



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



2015
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. WANG Shunlong

Independent Non-Executive Directors

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

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming
Mr. GAO Haien

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

王順龍先生

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
高海恩先生

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

就上市規則而言的授權代表

安郁寶先生
丘志明先生

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

核數師

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8樓

LEGAL ADVISER (AS TO HONG KONG LAW)

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

法律顧問（香港法律）

李偉斌律師行
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REGISTERED ADDRESS

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HEADQUARTERS IN THE PRC

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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

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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World-Wide House
19 Des Voeux Road Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

香港主要營業地點

香港
德輔道中19號
環球大廈
22樓

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

主要股份過戶登記處

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

香港證券登記分處

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公司網站

www.chinaconsun.com

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 results of the Company and its subsidiaries (collectively referred as the “Group” or “Consun Pharmaceutical”) for the year ended 31 December 2015.

INDUSTRY AND BUSINESS OVERVIEW

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”) and has just completed the second full financial year after the Listing. Looking back to 2015, it was a year in which challenges and opportunities coexisted for the pharmaceutical industry. With the joint efforts of the Group’s management and all staff members, Consun Pharmaceutical continued to maintain its strong growth momentum as always and achieved a revenue of RMB831,108,000 and net profit of RMB249,689,000 during the year, representing an annual growth of 13.7% and 18.2% respectively, thereby repaying its shareholders with remarkable results for their continued trust and support to the Company.

The concept of “Healthy China” has become a national-level strategy under the “13th Five Year Plan”, indicating that the national leaders have attached great importance to the healthcare industry and national health has further become the focus of public concern. In the past year, the macro-economy has entered into the “new normal” phase and policies relating to the pharmaceutical industry was constantly changing; however, by continuously exploring sales channels, improving its business layout and product structure, strengthening the capability in technology research and innovation, optimising the internal talent management, Consun Pharmaceutical has laid a solid foundation for its long-term development in the future.

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（「董事」）會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」或「康臣藥業」）截至2015年12月31日止年度經審核之綜合業績。

行業及業務回顧

本公司成功於2013年12月19日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），現已走完了第二個上市後的完整財政年度。回首2015年，對醫藥行業來說，這是挑戰與機遇並存的一年。在本公司管理層及全體員工的攜手努力下，康臣藥業延續一貫強勁增長的趨勢，在本年度實現了營業收入人民幣831,108,000元，淨利潤人民幣249,689,000元，年增長率分別為13.7%及18.2%，以豐厚的業績回報廣大股東一直以來對本公司的信賴與支持。

「十三五」規劃將「健康中國」這一概念提升到了國家戰略的高度，標誌著高層對醫療產業的高度重視，國民健康進一步成為各方關注的焦點。過去的這一年，宏觀經濟運行進入「新常態」，醫藥行業政策多變，但康臣藥業通過繼續深耕銷售渠道，完善業務佈局及產品結構，加強科研創新能力，優化內部人才管理，為未來長遠發展奠定了夯實基礎。

Chairman's Statement 主席報告

The sales of kidney medicines amounted to RMB645,164,000 in 2015, representing a year-on-year growth of 11.2% as compared to last year. Uremic clearance granules (“UCG”), a flagship product of Consun Pharmaceutical, maintained its strong leading position in the market of oral modern Chinese medicines for kidney diseases.

The sales of Gadopentetic Acid Dimeglumine Salt Injection, Consun Pharmaceutical's leading product in the medical contrast medium market, amounted to RMB121,460,000 for the year, representing a year-on-year growth of 13.4% as compared to last year. It has also realised growth in sales as well as enhanced its market position, building a solid foundation for the healthy development of Consun Pharmaceutical's product line of medical contrast medium for magnetic resonance imaging in the long run.

Acquisition of Yulin Pharmaceutical

Consun Pharmaceutical has also been actively expanding its business. It successfully won the bid to acquire 15% equity interests in Guangxi Yulin Pharmaceutical Group Co., Ltd.* (廣西玉林製藥集團有限責任公司) (“Yulin Pharmaceutical”) on 6 August 2015 and continued to increase its total equity interests held in Yulin Pharmaceutical to 45.27% through the second and third round of acquisition of 14.85% and 15.42% equity interests in Yulin Pharmaceutical in the second half of 2015. It further signed a conditional acquisition agreement on 23 November 2015 for the fourth round of acquisition. Subject to shareholders' approval by voting at the extraordinary general meeting, Consun Pharmaceutical would hold an aggregate of approximately 51.03% equity interests in Yulin Pharmaceutical and become its controlling shareholder.

腎病藥物的銷售收入於2015年達到人民幣645,164,000元，較去年同比增長11.2%。康臣藥業的龍頭產品尿毒清顆粒依然強勢維持腎病口服現代中成藥市場的領導地位。

康臣藥業在醫用成像對比劑市場的領先產品鈆噴酸葡胺注射液銷售額於今年達到人民幣121,460,000元，較去年同比增長13.4%，實現了銷售規模的增長和市場地位的提升，為康臣藥業磁共振成像對比劑產品線的健康長遠發展打下了堅實基礎。

收購玉林製藥

康臣藥業亦積極拓展業務，於2015年8月6日成功競得廣西玉林製藥集團有限責任公司（「玉林製藥」）15%股權，並在2015年下半年的第二輪及第三輪收購，繼續增持玉林製藥的14.85%及15.42%股權，令總持股增至45.27%權益。並於2015年11月23日簽署有條件的第四輪收購協議，假如獲得股東在股東特別大會上投票通過，康臣藥業將合共持有玉林製藥約51.03%的股權，成為其控股股東。

Chairman's Statement 主席報告

Yulin Pharmaceutical is a Chinese medicine manufacturing enterprise principally engaged in the research and development, production and sales of Chinese medicines and natural medicines. The acquisition of Yulin Pharmaceutical could facilitate the integration of resources of Consun Pharmaceutical and Yulin Pharmaceutical in terms of marketing, innovation and R&D, production and manufacturing as well as supply chains, so that we can complement each other with our own strengths. Besides, given the rich cultural heritage in the pharmaceutical sector, enriched product mix and solid market foundation of both parties, it is believed that the cooperation would achieve a win-win situation by fully realising the synergy between the parties, further exploring our respective potential and enhancing our competitiveness in the market.

Yulin Pharmaceutical was the first merger and acquisition target of Consun Pharmaceutical after the Listing. It demonstrated Consun Pharmaceutical's prudent approach in its capital operation as well as its commitment in being accountable to the Company and its shareholders. Looking forward, we will continue to seek cooperation with quality partners, with a view to strengthening and expanding the Group's core businesses and thus maximising the profits.

玉林製藥是一家以中藥和天然藥物研發、生產、銷售為主業的中藥製藥企業。收購玉林製藥，一方面可以整合康臣藥業和玉林製藥在市場營銷、創新研發、生產製造以及供應鏈等方面的資源，實現優勢互補；另一方面，基於我們共同的深厚的醫藥文化底蘊、豐富的產品組合以及穩固的市場基礎，相信雙方的合作將能充分發揮協同效益，進一步挖掘各自的潛力，加強各方的市場競爭力，實現雙贏。

玉林製藥是康臣藥業上市以來首個併購對象，體現了康臣藥業在資本運作方面的審慎態度及對公司與股東負責的精神。未來，我們還將繼續尋求優質的合作對象，從而加強及擴大本集團的核心業務，力求實現利益最大化。

Chairman's Statement 主席報告

R&D AND INNOVATION

1. The evidence-based medical research of UCG attained fruitful results

On 16 October 2015, at Consun Pharmaceutical's satellite conference held during 2015 Annual Academic Meeting of Kidney Diseases organised by Chinese Association of Integrative Medicine (Nanning, Guangxi Branch) (廣西南寧全國中西醫結合學會腎臟病2015年學術年會康臣藥業衛星會), CHEN Xiangmei, an academican of Chinese Academy of Engineering, announced the major research results of the evidence-based medical research project of UCG, which includes: 1. compared to placebo, UCG can effectively slow down renal hypofunction of the chronic kidney disease patients; 2. UCG has a more significant effect on slowing down renal hypofunction of the patients with eGFR \geq 30ml/min/1.72m² and 24-hour urine protein <1.5g. Academician CHEN Xiangmei also announced the final conclusion of the evidence-based medical research of UCG: UCG is a safe and effective cure to slow down the renal hypofunction of chronic kidney disease patients.

2. As at 31 December 2015, the Group has two provincial "Engineering Technical Research Centre", two provincial "Enterprise Technical Research Centre", two "Academician Expert Workstation", one "Postdoctoral Scientific Research Workstation" and "Consun Chinese Medicines Research Centre for Renal Diseases" of Hong Kong Baptist University

On 5 February 2015, Consun Pharmaceutical sponsored the School of Chinese Medicine of Hong Kong Baptist University with HK\$5,000,000 for the establishment of the "Consun Chinese Medicines Research Centre for Renal Diseases". Leveraging the advantages of Hong Kong Baptist University in terms of talent, technology and scientific and technological achievements, the Group aims to effectively consolidate the research capabilities of the university with the Company's capital and market edges, so as to realise the sharing of resources, complementary advantages and achieving a win-win situation.

研發創新

一、 尿毒清顆粒循證醫學研究取得豐碩成果

2015年10月16日，在廣西南寧全國中西醫結合學會腎臟病2015年學術年會康臣藥業衛星會上，中國工程院陳香美院士發佈了尿毒清顆粒循證醫學研究項目的核心研究成果，包括：1、與安慰劑組相比，尿毒清顆粒可以有效延緩慢性腎病患者腎功能減退速度；2、尿毒清顆粒對腎小球濾過率eGFR \geq 30ml/min/1.72m²和24小時尿蛋白定量<1.5g的患者延緩腎功能減退作用更為顯著。陳香美院士同時宣佈了尿毒清顆粒循證醫學研究的最終結論：尿毒清顆粒是延緩慢性腎病患者腎功能減退的安全、有效的治療藥物。

二、 截至2015年12月31日，集團擁有兩個省級「工程技術研究中心」、兩個省級「企業技術研發中心」、兩個「院士專家工作站」、一個「博士後科研工作站」和香港浸會大學「康臣腎病中藥研究中心」

2015年2月5日，康臣藥業向香港浸會大學捐資5,000,000港元，資助香港浸會大學中醫藥學院成立「康臣腎病中藥研究中心」，旨在憑藉香港浸會大學在人才、技術、科技成果等方面的優勢，將大學的研發能力與企業的資金、市場優勢有效融合，實現資源共享、優勢互補、互利共贏。

Chairman's Statement 主席報告

On 3 June, the unveiling ceremony of “Academician Expert Work Station for Biomedical Technology” of Consun Pharmaceutical was held in Tongliao, Inner Mongolia. Guests presented at the unveiling ceremony included CHEN Xiangmei (an academician of Chinese Academy of Engineering), officials from the Science & Technology Department of Inner Mongolia Autonomous Region and China Association for Science and Technology (CAST), officials from Kezuohouqi, Tongliao, AN Yubao (Chairman of the Group) and LI Qian (Chief Executive Officer of the Group), etc. The establishment of the “Academician Expert Work Station for Biomedical Technology” provided new opportunities for Consun Pharmaceutical to promote technological innovation and also represents new chances for economic development in the region.

On 22 July, Guangdong's provincial “Medicine Research Engineering Centre for Renal Diseases” was officially incorporated in Consun Pharmaceutical's production base in Guangzhou, which is the only “Medicine Research Engineering Centre for Renal Diseases” in Guangdong Province. Founded in 2006, Consun Pharmaceutical's “Medicine Research Engineering Centre for Renal Diseases” has been one of the top research institutes for kidney medicines in the country. It has currently established various assessment models for kidney disease impact, high flux screening methods, cutting-edge stationary phase chromatography for cell membrane and structure, all of which are outstanding research achievements in kidney medicines.

In October, the Ministry of Human Resources and Social Security of the PRC and National Administrative Committee of Postdoctoral Researchers approved the establishment of “Postdoctoral Scientific Research Workstation” by Consun Pharmaceutical, reflecting the significant role and unique advantage of the Company in implementing the innovative development strategies thoroughly and rapidly.

6月3日，康臣藥業「生物與醫藥技術院士專家工作站」揭牌儀式在內蒙古通遼市舉行，中國工程院陳香美院士，自治區科技廳、科協領導及通遼市、科左後旗領導，集團安郁寶主席、黎倩行政總裁等出席了揭牌儀式。「生物與醫藥技術院士專家工作站」的建立，是康臣藥業推進科技創新的新機遇，也將為區域經濟發展帶來新機遇。

7月22日，廣東省省級「腎病藥物研發工程中心」在康臣藥業廣州基地正式掛牌，該中心是廣東省唯一的「腎病藥物研發工程中心」。而康臣藥業於2006年創建的「腎病藥物研發工程中心」，已成為國內一流的腎病藥物研究機構，目前已建立各類腎病效應評估模型、高通量篩選方法、首創細胞膜及組織固相色譜技術等，腎病藥物研究成果尤為突出。

10月，國家人力資源社會保障部、全國博士後管理委員會批准康臣藥業設立「博士後科研工作站」，彰顯了公司在貫徹落實、加快實施創新驅動發展戰略中的重要作用和獨特優勢。

Chairman's Statement 主席報告

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. was recognised as an “Autonomous Region-level Enterprise Research Centre” in 2012. Yulin Pharmaceutical, an associated company of the Group, was also recognised as an “Autonomous Region-level Enterprise Technical Centre” in Guangxi in 1998 and a “Modern Chinese Medicine Engineering Technical Research Centre” in Guangxi in 2007. “Guangxi Academician Workstation” was established in 2012 with Liu Changxiao, an academician and the dean of the Chinese Medical College of Tianjin University of Traditional Chinese Medicine, to provide guidance on-site.

As of today, the Group has two provincial “Engineering Technical Research Centre”, two provincial “Enterprise Technical Research Centre”, two “Academician Expert Workstation”, one “Postdoctoral Scientific Research Workstation” and the “Consun Chinese Medicines Research Centre for Renal Diseases” of Hong Kong Baptist University.

- 3. Fruitful results on the research and development of new medicines: the approval for production of pain-relieving antidiarrheal capsule has been obtained; registration application for clinical trial of diabetic kidney medicines and lanthanum carbonate has been submitted; the research and development of contrast medium has picked up its pace; authorisation for International Patent PCT351 has been obtained in Europe, the United States and India**

Pain-relieving antidiarrheal capsule, a new digestive medicine, has passed the on-site production inspections and has obtained the approval for production. It will be launched into the market in 2016, which will further extend our product lines, optimise our product structure and support the sustainable and healthy development of Consun.

康臣藥業(內蒙古)有限責任公司曾於2012年被認定為「自治區級企業研發中心」;集團的聯營企業玉林製藥也曾於1998年被認定為廣西「自治區級企業技術中心」,2007被認定為廣西「現代中藥工程技術研究中心」,2012年建立「廣西院士工作站」(天津中醫藥大學中藥學院院長劉昌孝院士駐站指導)。

截至目前,集團擁有兩個省級「工程技術研究中心」、兩個省級「企業技術研發中心」、兩個「院士專家工作站」、一個「博士後科研工作站」和香港浸會大學「康臣腎病中藥研究中心」。

- 三、新藥研發成果豐碩,緩痛止瀉軟膠囊獲得生產批件,糖腎方、碳酸鋇提交臨床註冊申請,造影劑研發提速,國際專利PCT351在歐洲、美國和印度獲得授權

消化領域新藥緩痛止瀉軟膠囊通過生產現場檢查,獲得生產批件,將於2016推向市場,可進一步豐富產品線、優化產品結構,支撐康臣持續健康發展。

Chairman's Statement 主席報告

The assessments of pharmacology, efficacy and safety on the new diabetic kidney medicine for kidney disease treatment have been completed. It is expected to submit a registration application for clinic trial to the Department of Food and Drug Administration of Inner Mongolia Autonomous Region and the same to the US FDA in February and June 2016, respectively. Production and delivery of the ingredients and granules of lanthanum carbonate were completed smoothly and registration application for clinic trial was submitted to the Department of Food and Drug Administration of Inner Mongolia Autonomous Region in January 2016.

Iopamidol injection for diagnostic imaging has passed the on-site reviews on research and production as well as on-site production inspections. It is pending review by the Centre for Drug Evaluation of the PRC, and it is expected to obtain the approval for production in 2017. Procedures such as prescription, quality standard setting and production inspection for iomeprol injection were completed as scheduled. Meanwhile, the Company is now pushing forward the research and development of ultrasound contrast medium.

In 2015, authorisation for International Patent PCT351 has been obtained in Europe, the United States and India, respectively, which has further enhanced its patent portfolio and protection for the intellectual property rights of new diabetic kidney medicines.

腎病治療領域糖腎新藥完成藥學、藥效及安全性評價，預計將於2016年2月向內蒙古自治區食品藥品監督管理局遞交臨床註冊申請，6月向美國FDA遞交臨床註冊申請；碳酸鋰原料及顆粒劑順利完成生產交接，已於2016年1月向內蒙古自治區食品藥品監督管理局遞交臨床註冊申請。

影像診斷領域碘帕醇注射液通過研製現場核查和生產現場檢查，已在國家藥品審評中心排隊待審，預計將於2017年取得生產批件；碘美普爾注射液如期完成處方工藝、質量標準及生產驗證等工作；同時，公司正在加快推進超聲造影劑的研發。

2015，國際專利PCT351分別在歐洲、美國和印度獲得專利授權，進一步完善了糖腎新藥的專利布局和知識產權保護。

Chairman's Statement 主席報告

Future Development

In light of the continuously deepening reform of the medical and healthcare system, gradual rationalisation of management over drug prices and gradual elimination of uncertainties affecting the pharmaceutical industry, we believe that the pharmaceutical industry will be embracing a stable mid-long term development in the future. Upholding a development strategy of “based on specialties and complemented by generics”, Consun Pharmaceutical will continue to explore the chronic kidney diseases sector and medical contrast medium sub-sector. It will also continue to improve its operating management efficiency, with a view to stimulating enthusiasm, exploit potential, enhance competitiveness and increase the values of the Company.

Chairman

AN Yubao

Hong Kong, 30 March 2016

未來發展

我們相信，隨著醫療衛生體制改革的繼續深化、藥品價格管理的逐漸理順以及影響醫藥行業的不確定因素漸消，醫藥行業將迎來一個中長期穩定的未來發展局面。而康臣藥業也將堅持「以專為主，以普為輔」的發展策略，深耕慢性腎病領域和醫用成像對比劑細分領域，持續改善經營管理效率，激發活力，挖掘潛力，提升競爭力，不斷提高公司價值。

安郁寶

主席

香港，2016年3月30日

Financial Highlights

財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2015	2014	Change
		2015年	2014年	變化
		RMB'000	RMB'000	(%)
Results	業績	人民幣千元	人民幣千元	(%)
Revenue	收入	831,108	730,683	13.7%
Profit before taxation	稅前溢利	314,782	264,159	19.2%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	249,689	211,200	18.2%
Earnings per share (expressed in RMB Yuan)	每股盈利 (以人民幣元列示)			
– Basic	– 基本	0.25	0.21	19.0%
– Diluted	– 攤薄	0.25	0.21	19.0%

		As at 31 December		
		於12月31日		
		2015	2014	Change
		2015年	2014年	變化
		RMB'000	RMB'000	(%)
Financial Position	財務狀況	人民幣千元	人民幣千元	(%)
Total assets	總資產	1,917,891	1,662,941	15.3%
Total equity	總權益	1,636,755	1,433,186	14.2%
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	1.64	1.43	14.7%
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

FINANCIAL REVIEW

Revenue

For the year of 2015, the Group's revenue was RMB831,108,000, representing an increase of approximately 13.7% as compared with the RMB730,683,000 for 2014. Categorized by product lines, sales of kidney medicines recorded an increase of 11.1% compared with last year; sales of medical contrast medium recorded an increase of 13.4% compared with last year; sales of other medicines recorded an increase of 49.0% compared with last year. The increase in revenue was mainly attributable to the Group's efforts to develop the market segments intensively, to extend our coverage over hospitals and physicians, so as to increase sales of the Group's medicines.

Gross Profit and Gross Profit Margin

For the year of 2015, the Group's gross profit was RMB670,566,000, representing an increase of 17.3% as compared with the RMB571,767,000 for 2014. The increase in gross profit was mainly attributable to the increase in sales. For the year of 2015, the Group's average gross profit margin was 80.7%, representing an increase of 2.4% as compared with the 78.3% for the last year, which was mainly attributable to the economy of scale as a result of the increases in production volume, which drive down the average unit production costs.

Other Revenue

For the year of 2015, the Group's other revenue was RMB32,830,000, which mainly included the government grants and interest income. Compared with the other revenue of RMB37,585,000 for 2014, the decrease was mainly attributable to the decrease in government grants received which were decided by the local government in its sole discretion, and the decrease in interest income due to the drops in balance at bank and deposit interest rates during the year.

財務回顧

收入

本集團於2015年的收入為人民幣831,108,000元，與2014年的人民幣730,683,000元相比，增長約13.7%。按產品系列分類，腎病藥物銷售較上年錄得增長11.1%，醫用成像對比劑銷售較上年增長13.4%，其他藥物銷售較上年錄得增長49.0%。收入的增長主要是由於本集團通過深度開發細分市場，加大對醫院和醫生的覆蓋，使得本集團的藥物銷量增加。

毛利與毛利率

於2015年，本集團的毛利為人民幣670,566,000元，與2014年的人民幣571,767,000元相比，增加17.3%。毛利增長的原因主要是由於銷售增加。於2015年，本集團的平均毛利率為80.7%，與去年的78.3%相比，增加了2.4%，主要是由於生產量增加而產生的經濟規模效益降低了每單位的平均生產成本所致。

其他收入

於2015年，本集團的其他收入為人民幣32,830,000元，主要包括政府資助和利息收入。與2014年的其他收入人民幣37,585,000元相比，減少的主要原因是由於年內收到由地區政府全權決定的政府資助減少以及由於銀行結餘減少及存款利率下降而令利息收入減少所致。

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管理層討論及分析

Distribution Costs

For the year of 2015, the Group's distribution costs was RMB259,043,000, representing an increase of 12.2% as compared with the RMB230,971,000 for 2014. The increase in distribution costs was mainly attributable to the Group's dedication in expending the marketing and distribution networks by recruiting additional marketing staff and increasing marketing and academic promotion activities during the year.

Administrative Expenses

For the year of 2015, the Group's administrative expenses was RMB122,946,000, representing an increase of 7.7% as compared with the RMB114,126,000 for 2014. The increase in administrative expenses was mainly attributable to the increase in administrative work and costs in relation to the new version of Good Manufacturing Practices for Drugs during the year.

Finance Costs

During the year ended 31 December 2015, finance costs of RMB441,000 (2014: Nil) were incurred by the Group in respect of short-term bank loans.

Income Tax

For the year of 2015, the Group's income tax expense was RMB65,093,000, representing an increase of 22.9% as compared with the RMB52,959,000 for 2014. The effective tax rate (income tax expense divided by profit before taxation) increased slightly by 0.7% from 20.0% for 2014 to 20.7% for 2015, mainly due to the increase in expenses not deductible for tax purposes during the year.

Annual Profit and Earnings Per Share

For the year of 2015, the Group's annual profit was RMB249,689,000, representing an increase of 18.2% as compared with the RMB211,200,000 for 2014. The earnings per share (basic and diluted) increased by approximately RMB0.04 from RMB0.21 for 2014 to RMB0.25 for 2015.

分銷成本

於2015年，本集團的分銷成本為人民幣259,043,000元，與2014年的人人民幣230,971,000元相比，增加12.2%。分銷成本上升的主要原因是年內本集團增聘市場推廣人員及增加市場推廣和學術推廣活動，以致力擴張市場推廣及分銷網路所致。

行政開支

於2015年，本集團的行政開支為人民幣122,946,000元，與2014年的人人民幣114,126,000元相比，增加7.7%。行政開支增加的主要原因是於年內有關新版藥品生產質量管理規範的行政工作與費用增加所致。

融資成本

截至2015年12月31日止年度，本集團產生與短期銀行貸款相關的融資成本為人民幣441,000（2014年：無）。

所得稅

於2015年，本集團的所得稅費用為人民幣65,093,000元，與2014年的人人民幣52,959,000元相比，增加22.9%。實質稅率（所得稅費用除以稅前溢利）從2014年的20.0%，輕微增加0.7%至2015年的20.7%，主要原因是不可扣稅的費用增加所致。

年度溢利與每股盈利

於2015年，本集團的年度溢利為人民幣249,689,000元，相比於2014年的人人民幣211,200,000元增加18.2%。2015年的每股盈利（基本及攤薄）為人民幣0.25元，比2014年的人人民幣0.21元增加約人民幣0.04元。

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LIQUIDITY AND FINANCIAL RESOURCES

Trade Debtors and Bills Receivable

As at 31 December 2015, the balance of trade debtors and bills receivable was RMB363,703,000, representing an increase of 56.7% as compared with the balance of RMB232,144,000 as at 31 December 2014. Trade receivables turnover days for 2015 were 130.8 days, increased by 18.2 days from 112.6 days for 2014. It was mainly attributable to the increase in customers used bank acceptance bills with longer tenor to settle their purchases.

Inventories

As at 31 December 2015, the balance of inventories was RMB71,014,000, representing an increase of 32.8% as compared with the balance of RMB53,482,000 as at 31 December 2014. Inventory turnover days for 2015 were 141.5 days, increased by 25.5 days from 116.0 days for 2014. It was mainly attributable to the increase in proportion of sales of other medicines which have longer inventory turnover days and the stock up of raw materials to prepare for the production needs.

Trade Payables

As at 31 December 2015, the balance of trade payables was RMB39,760,000, representing an increase of 9.2% as compared with the balance of RMB36,416,000 as of 31 December 2014. Trade payables turnover days for 2015 were 86.6 days, increased by 22.1 days from 64.5 days for 2014. It was mainly attributable to longer credit periods obtained from the suppliers.

流動資金及財務資源

應收賬款及應收票據

於2015年12月31日，應收賬款及應收票據餘額為人民幣363,703,000元，相比於2014年12月31日的餘額人民幣232,144,000元增加56.7%。於2015年的貿易應收款項周轉天數為130.8天，與2014年的112.6天相比，增加18.2天，主要是由於使用年期較長的銀行承兌匯票支付貨款的客戶數目增加所致。

存貨

於2015年12月31日，存貨餘額為人民幣71,014,000元，相比於2014年12月31日的餘額人民幣53,482,000元增加32.8%。於2015年的存貨周轉天數為141.5天，相比2014年的116.0天增加25.5天，主要是由於其他藥物的銷售比例增加，而該等藥物有較長的存貨周轉天數，以及為準備生產需求而囤積原材料所致。

貿易應付款項

於2015年12月31日，貿易應付款項餘額為人民幣39,760,000元，相比於2014年12月31日的餘額人民幣36,416,000元增加9.2%。於2015年的貿易應付款項周轉天數為86.6天，相比2014年的64.5天增加22.1天，主要是由於從供應商獲得較長信貸期所致。

Management Discussion and Analysis

管理層討論及分析

Cash Flows

For the year of 2015, the Group's net cash inflow from operating activities was RMB184,043,000, representing a decrease of 37.6% as compared with the RMB294,721,000 for 2014, which was mainly attributable to the increase in customers used bank acceptance bills with longer tenor to settle their purchases. For the year of 2015, the Group's net cash outflow from investing activities was RMB455,806,000, representing an increase of 83.6% as compared with the RMB248,279,000 for 2014, which was mainly attributable to the acquisition of 45.27% equity interest in an associated company during the year. For the year of 2015, the Group's net cash outflow from financing activities was RMB81,919,000, representing a decrease of 21.8% as compared with the RMB104,799,000 for 2014, which was mainly attributable to the payment of listing expenses in 2014 which was not recurrent in 2015.

Cash and Bank Balances and Borrowings

As at 31 December 2015, the Group's cash and bank balances were RMB489,987,000, representing a decrease of 41.9% as compared with the RMB843,669,000 as at 31 December 2014, which was mainly attributable to the acquisition of 45.27% equity interest in an associated company during the year. The Group did not have any interest bearing borrowings as at 31 December 2015 (31 December 2014: Nil).

現金流

於2015年，本集團的經營活動淨現金流入為人民幣184,043,000元，相比2014年的人民幣294,721,000元減少37.6%，主要是由於使用年期較長的銀行承兌匯票支付貨款的客戶數目增加所致。於2015年，本集團的投資活動淨現金流出為人民幣455,806,000元，相比2014年的人民幣248,279,000元增加83.6%，主要是由於在年內收購了一家聯營公司的45.27%股權所致。於2015年，本集團的融資活動淨現金流出為人民幣81,919,000元，相比2014年的人民幣104,799,000元減少21.8%，主要是由於在2014年所支付的上市費用毋須於2015年再次支付所致。

現金及銀行結餘及借款

於2015年12月31日，本集團的現金及銀行結餘為人民幣489,987,000元，相比2014年12月31日的人民幣843,669,000元減少41.9%，主要是由於在年內收購了一家聯營公司的45.27%股權所致。於2015年12月31日，本集團並無任何計息借款（2014年12月31日：無）。

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 from the initial public offering of shares on the Stock Exchange on 19 December 2013 (after deducting the listing expenses of approximately RMB78,263,000) were approximately RMB774,662,000.

During 2015, the Group used the net proceeds according to the manner as disclosed in the Listing Prospectus (the “Prospectus”):

首次公開招股所得款項用途

本公司於2013年12月19日在聯交所首次公開招股的所得款項淨額（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。

於2015年，本集團按照上市時的招股章程（「招股章程」）內所披露的方式使用該等所得款項淨額，詳情如下：

Intended use of proceeds	所得款項之擬定用途	Intended use of proceeds percentage 所得款項之擬定用途百分比	Intended use of proceeds 所得款項之擬定用途 RMB'000 人民幣千元	Utilised 已動用 RMB'000 人民幣千元	Balance as at
					31 December 2015 於2015年12月31日之餘額 RMB'000 人民幣千元
1 for infrastructure investment	1 用於基礎設施投資	40%	309,865	35,500	274,365
2 for research and development activities	2 用於研發活動	20%	154,933	59,938	94,995
3 for expansion of marketing and distribution networks	3 用於擴大市場推廣及分銷網路	15%	116,199	116,199	–
4 for merger and acquisition	4 用於併購	15%	116,199	116,199	–
5 for working capital and other general corporate purposes	5 用於營運資金及其他一般企業用途	10%	77,466	77,466	–
		100%	774,662	405,302	369,360

As 31 December 2015, the balance of proceeds was placed with recognised financial institutions as short-term deposits to earn interest income. As of the date of this report, the Directors are not aware of material change to the intended use of the proceeds as stated in the Prospectus.

於2015年12月31日，本集團的所得款項餘額存放在獲認可的金融機構作為短期存款以賺取利息收入。於本報告日期，董事並無知悉招股章程所載述之所得款項擬定用途發生任何重大變化。

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 year of 2015. 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 (total interest bearing borrowings over shareholders' equity) of the Group as at 31 December 2015 was 0% (31 December 2014: 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.

CAPITAL STRUCTURE

During the year of 2015, the Company repurchased 2,243,000 ordinary shares from the market and cancelled those shares on 30 December 2015. Other than this, there were no significant changes in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2015, the Group had capital commitments of approximately RMB8,096,000 (31 December 2014: RMB9,051,000).

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，因此於2015年內維持健全的流動資金狀況。本集團不斷審核及評估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項目主要以人民幣及港元計值。

資本負債比率

本集團於2015年12月31日的資本負債比率（總計息借款除以股東權益）為0%（2014年12月31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，概無重大資產及負債以其他貨幣計值。本集團須承受以港元或人民幣（為目前組成本集團的主要營運公司的功能貨幣）以外的其他貨幣計值的日後商業交易及已確認資產及負債所產生的外匯匯率風險。年內本集團並無利用任何財務工具對沖外幣風險。

資本結構

於2015年，本公司從市場購回了2,243,000股普通股，並於2015年12月30日註銷了該批股份。除此以外，本公司的資本結構並無任何重大變動。本公司的資本包括普通股及其他儲備。

資本承擔

於2015年12月31日，本集團的資本承擔約為人民幣8,096,000元（2014年12月31日：人民幣9,051,000元）。

Management Discussion and Analysis

管理層討論及分析

INFORMATION ON EMPLOYEES

As at 31 December 2015, the Group hired a total of 1,303 employees (31 December 2014: 1,193 employees). The total staff costs (including the directors' remuneration) for the year ended 31 December 2015 was RMB154,127,000 (2014: RMB175,115,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

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 and various retirement benefits schemes in Hong Kong, including 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") and a share award scheme adopted on 21 July 2014 ("Share Award Scheme"), where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

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 and associated companies, during the year ended 31 December 2015, the Group did not hold any significant investment in equity interest in any other company.

僱員資料

於2015年12月31日，本集團合共僱用1,303名僱員（2014年12月31日：1,193名僱員）。截至2015年12月31日止年度的總員工成本（包括董事酬金）為人民幣154,127,000元（2014年：人民幣175,115,000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。

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，包括提供退休金、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制度設定的整體框架內按表現釐定，而該框架則每年進行檢討。本集團亦設有一項由本公司於2013年12月2日採納的購股權計劃（「購股權計劃」），及一項於2014年7月21日採納的股份獎勵計劃（「股份獎勵計劃」），據此，本集團董事及僱員可獲授予購股權以認購股份及股份獎勵。

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。本集團經常根據彼等需要為相關員工提供內部及外部的培訓課程。

所持重大投資

除於附屬公司及聯營公司的投資外，於截至2015年12月31日止年度，本集團並無於任何其他公司的股權中持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 December 2015, the Group acquired approximately 45.27% equity interest of Yulin Pharmaceutical at the total consideration of approximately RMB641,334,000 and Yulin Pharmaceutical and its subsidiaries became associated companies of the Group. On 23 November 2015, the Group entered into a conditional equity transfer agreement to acquire further approximately 5.76% equity interest in Yulin Pharmaceutical at the consideration of approximately RMB69,361,000. If the proposed further acquisition is approved by the shareholders at the forthcoming extraordinary general meeting, the Group will hold in aggregate approximately 51.03% equity interest in Yulin Pharmaceutical and Yulin Pharmaceutical will become a subsidiary of the Group. Other than these, the Group did not have any other material acquisitions and disposals of subsidiaries and affiliated companies during 2015.

PLEDGE OF ASSETS

As at 31 December 2015, the Group did not have any pledged assets (31 December 2014: Nil).

CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any material contingent liabilities (31 December 2014: Nil).

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。

有關附屬公司及聯營公司的重大收購及出售

於截至2015年12月31日止年度，本集團以總代價約人民幣641,334,000元收購了玉林製藥約45.27%股權，而玉林製藥及其附屬公司則成為了本集團的聯營公司。於2015年11月23日，本集團訂立了一份有條件的股權轉讓協議，以約人民幣69,361,000元的代價進一步收購玉林製藥約5.76%股權。假如該進一步收購建議在即將召開的股東特別大會獲得股東批准，本集團將持有玉林製藥合共約51.03%股權，而玉林製藥將成為本集團的附屬公司。除此以外，於2015年度本集團並無任何其他有關附屬公司及聯營公司的重大收購及出售。

資產抵押

於2015年12月31日，本集團並無任何資產抵押（2014年12月31日：無）。

或然負債

於2015年12月31日，本集團並無任何重大或然負債（2014年12月31日：無）。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

Management continues to manage the Group's key risk exposures, including operational risks (e.g. ensuring high quality of medicines products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. Management also pays close attention to the recent development of national policies in respect of pharmaceutical industry, which is a key uncertainty facing the Group, and formulates and adjusts the Group relevant policies accordingly on a timely basis.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it in the Group's daily operations. Other than complying with all relevant environmental rules and regulations, management always encourage water, energy and materials saving and recycling behaviours which are considered in the performance appraisal process.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year of 2015, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group's operations.

主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險（例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程），財務風險（例如透過預算控制及現金流管理）以及合規風險（確保符合相關規則及法規）。管理層亦一直密切留意醫藥行業國家政策的近期發展（為本集團面對的主要不明朗因素），並及時制定及調整本集團的相關政策。

環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

遵守相關法律法規

於2015年度，並無發生與本集團運作有關的法律法規的重大違規情況。

Directors and Senior Management Profile

董事及高級管理人員履歷

DIRECTORS

董事

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

董事會全權負責管理及經營業務。下表列載董事於報告日期的資料：

Name 姓名	Appointment Date 委任日期	Age 年齡
Executive Director		
執行董事		
Mr. AN Yubao (<i>Chairman</i>) 安郁寶先生 (主席)	24 January 2011 2011年1月24日	73
Ms. LI Qian (<i>Chief Executive Officer</i>) 黎倩女士 (行政總裁)	24 December 2012 2012年12月24日	51
Professor ZHU Quan 朱荃教授	24 December 2012 2012年12月24日	76
Non-executive Director		
非執行董事		
Mr. WANG Shunlong 王順龍先生	24 December 2012 2012年12月24日	52
Independent Non-executive Director		
獨立非執行董事		
Mr. SU Yuanfu 蘇元福先生	2 December 2013 2013年12月2日	70
Mr. FENG Zhongshi 馮仲實先生	2 December 2013 2013年12月2日	57
Ms. CHENG Xinxin 成欣欣女士	2 December 2013 2013年12月2日	63

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), aged 73, 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 Pharmaceutical (Inner Mongolia) Co., Ltd. (“Inner Mongolia Consun”) 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 20 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 KumKee 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 KumKee Nutrition Health Products Co., Ltd.) and 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 of the People’s Liberation Army of the PRC) 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，73歲，是我們的主席兼執行董事及控股股東。彼自2011年1月24日起獲委任為本公司的董事。彼亦為廣州康臣藥業有限公司（「廣州康臣」）、康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）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20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1995年11月至1999年2月期間出任廣東南方李錦記商貿信息中心的副主席。自1996年7月起至1998年12月期間，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1991年11月至2001年8月期間任職南方醫科大學（原中國人民解放軍第一軍醫大學）的部長和副校長，以及自1987年至1988年擔任中國人民解放軍濟南軍區總醫院的副院長。1981年至1987年期間，安先生曾任職於中國人民解放軍的多個單位，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 Engineering College 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.

EXECUTIVE DIRECTORS

Ms. LI Qian (黎倩), aged 51, is our executive Director and chief executive officer and a Controlling Shareholder. She was appointed as our Director with effect from 24 December 2012. Ms. LI joined our Group in April 1998 as the associate director of general manager's office of GZ Consun. 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 Inner Mongolia Consun since December 2005, a director of Kangyuan since October 2009, and a director of Brilliant Reach Group Limited, Immense Value Holdings Limited, Century International Develop Limited and Grand Reach Company Limited since September 2014. 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 approximately 18 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.

安先生於1981年在中國人民解放軍後勤工程學院畢業，主修指揮學。安先生亦於2007年11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。

執行董事

黎倩女士，51歲，是我們的執行董事兼行政總裁及控股股東。彼自2012年12月24日起獲委任為本公司的董事。黎女士於1998年4月加入本集團，出任廣州康臣的總經理辦公廳副主任。黎女士自1999年11月起為廣州康臣的董事兼總經理（於2008年5月調任為總裁），自2003年11月起為廣州康臣醫藥有限公司的董事、自2005年12月起為內蒙古康臣的董事，自2009年10月起為康源的董事，以及自2014年9月起為智達集團有限公司、Immense Value Holdings Limited、世紀國際拓展有限公司及宏致有限公司的董事。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，於醫藥行業約有18年經驗。加入本集團前，黎女士曾於1989年10月至1998年4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 Food and Drug Administration). Ms. Li has been elected as the 2014 Pharmaceutical Brand Woman in April 2014.

Professor ZHU Quan (朱荃), aged 76, 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2007年11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2008年7月獲中國通遼市人民政府授予優秀民營企業家獎項、於2010年4月獲中國內蒙古人民政府評定為勞動模範，以及於2011年12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2012年3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會成員。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。黎女士2014年4月獲選為2014年醫藥品牌女性。

朱荃教授，76歲，是我們的執行董事。彼自2012年12月24日起獲委任為本公司的董事。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2006年8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 approximately 9 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 (Department of Life Science 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.

NON-EXECUTIVE DIRECTOR

Mr. WANG Shunlong (王順龍), aged 52, is our non-executive Director who 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 our subsidiaries, GZ Consun, and Kangyuan.

Mr. WANG has over 19 years of experience in finance, investment and enterprise management. Mr. WANG currently serves as an executive director of 石藥集團有限公司 (CSPC Pharmaceutical Group Limited) which is mainly engaged in pharmaceutical product development, production and sale and listed on the Stock Exchange (stock code: 1093). Mr. WANG acted as a director of Hony Capital Limited from January 2005 to June 2015 and was promoted to managing director in December 2007. 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.

朱教授在醫學院教學及研究方面累積逾30年經驗，於醫藥行業約有9年經驗。朱教授自2003年9月起擔任澳門科技大學的教授和博士生導師。他曾擔任不同職位，例如於1981年10月至2005年11月期間在南京中醫藥大學擔任醫學部副主任以及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1981年11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。

非執行董事

王順龍先生，52歲，是我們的非執行董事，於2008年6月加入本集團。彼自2012年12月24日起獲委任為本公司的董事。王先生亦為本公司附屬公司廣州康臣及康源的董事。

王先生於金融、投資及企業管理方面累積逾19年經驗。王先生目前擔任擔任石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）。王先生於2005年1月至2015年6月期間擔任Hony Capital Limited董事，並於2007年12月晉升為董事總經理。王先生於1985年7月畢業於清華大學，獲授工程學學士學位，其後於1991年4月取得工程學博士學位。

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 70, 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 57, 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，70歲，是我們的獨立非執行董事。彼於2013年12月2日加入本集團，當時獲委任為獨立非執行董事。

蘇先生於1969年12月畢業於中國人民解放軍第四軍醫大學，並於1982年12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。1970年1月至1979年8月，彼於西藏軍區總醫院擔任醫生。於1984年1月至1995年11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。1995年11月至1998年6月，彼出任總後勤部衛生部科訓局的局長。於1998年6月至2004年6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2004年10月以來一直為中國醫院協會的常務理事。

馮仲實先生，57歲，是我們的獨立非執行董事。彼於2013年12月2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 GaoJie 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 ZhongRui 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).

Ms. CHENG Xinxin (成欣欣), aged 63, 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 (Department of Human Resource of Guangdong Province). She has been a member of the Chinese Institute of Certified Public Accountants since October 1994, a registered financial planner since September 2002, a fellow of the Institute of Public Accountants of Australia since December 2004 and a member of the Chartered Association of Business Administrators of the United Kingdom since March 2005. 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 in management 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.

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1986年7月畢業於中國政法大學，獲授法學學士學位。1986年7月至1993年1月，馮先生於內蒙古自治區司法廳工作。彼於1993年至1995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。1996年至2002年，馮先生為內蒙古慧聰律師事務所的合夥人。1996年至2003年，彼亦任北京慧聰國際資訊有限公司的法律部主管。於2002年至2009年，馮先生擔任北京市中瑞律師事務所的律師。於2011年6月至2013年1月期間，彼為北京市金勵律師事務所的合夥人。

成欣欣女士，63歲，是我們的獨立非執行董事。彼於2013年12月2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1994年10月起為中國註冊會計師協會會員、自2002年9月起為註冊理財策劃師、以及自2004年12月起為澳洲會計師公會資深會員，以及自2005年3月起為Chartered Association of Business Administrators of the United Kingdom會員。成女士於1985年7月畢業於暨南大學，主修貿易經濟。成女士於2000年3月取得莫道克大學的工商管理碩士學位，以及於2005年3月以遙距學習方式修讀愛爾蘭歐洲大學、對外經濟貿易大學與成本及行政會計師公會合辦的聯合學位課程，取得管理哲學博士學位。

Directors and Senior Management Profile

董事及高級管理人員履歷

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, Yuexiu district, Guangzhou City) 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 had been the principal partner of 廣州興泰會計師事務所 (Guangzhou Xingtai Accounting Firm) from March 2005 to June 2014 and has been a salaried consultant of 瑞華會計師事務所 (Ruihua Certified Public Accountants) since July 2014. From November 1994 to January 2001, 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.

成女士自2000年11月出任康元國際管理有限公司董事、自2002年2月出任廣州萬方興泰顧問有限公司董事及總裁、自2003年6月出任長城保險經紀有限公司董事、自2003年10月出任廣州市越秀區珠江文化教育培訓中心主席、自2003年11月出任廣州賽寶聯睿信息科技有限公司董事，自2005年3月至2014年6月為廣州興泰會計師事務所主要合夥人，以及自2014年7月起為瑞華會計師事務所受薪顧問。於1994年11月至2001年1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。彼於1993年4月至1994年11月期間出任香港飛龍國際投資有限公司副總經理。於1975年7月至1993年4月期間，成女士在廣東省財政廳分別出任副科長、科長、副廳長等職務。於2002年5月至2008年5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其他公眾上市公司擔任董事職務。

Directors and Senior Management Profile

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. TANG Ning (唐寧), aged 50, is a vice president of GZ Consun. 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. He has been the vice president of GZ Consun since June 2011. Prior to joining our Group, Mr. TANG worked at 慈利縣百紡總公司 (Cili County Baifang General Company) 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 46, is a vice president of GZ Consun. Mr. ZHOU joined our Group in April 2004 as a marketing manager for Guangdong province. Between April 2004 and June 2013, Mr. ZHOU served various positions at GZ Consun, such as regional marketing manager, marketing director for our kidney drugs and president assistant. He has been the vice president of GZ Consun since July 2013. 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.

高級管理層人員

唐寧先生，50歲，是廣州康臣的副總裁。唐先生於1998年7月加入本集團出任業務經理。1998年7月至2011年6月，唐先生於廣州康臣擔任多個職位，包括業務經理、區域市場推廣經理、市場推廣總監及總裁助理。彼自2011年6月起為廣州康臣的副總裁。加入本集團前，唐先生曾於1987年10月至1998年6月期間在慈利縣百紡總公司工作。唐先生於1986年6月畢業於湖南商學院，主修市場推廣。

周尚文先生，46歲，是廣州康臣的副總裁。周先生於2004年4月加入本集團出任廣東省市場推廣經理。2004年4月至2013年6月，周先生於廣州康臣擔任多個職位，包括腎藥的區域市場推廣經理及市場推廣總監和總裁助理。彼自2013年7月起為廣州康臣的副總裁。加入本集團前，周先生曾於1995年7月至1997年3月期間在廣州市腦科醫院工作。1997年8月至2004年4月，周先生於施維雅(天津)製藥有限公司工作。周先生於1995年7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

Ms. FANG Lanfen (方蘭芬), aged 53, is a vice president of GZ Consun. Ms. FANG joined our Group in July 1999 as a business manager. Between July 1999 to July 2013, Ms. FANG served various positions at GZ Consun, such as business manager, regional marketing manager and marketing director. She has been the vice president of GZ Consun since July 2013. Prior to joining our Group, Ms. FANG worked at 固鎮縣醫院 (Guzhen County Hospital) between July 1985 and September 1989, and at 安徽省水利廳醫院 (Water Resource Department of Anhui Province Hospital) between September 1989 and July 1999. Ms. FANG graduated from 蚌埠醫學院 (Bengbu Medical College) with a bachelor's degree in medical in July 1985.

Mr. FANG Peicheng (方培城), aged 37, is the audit and legal director and president assistant of GZ Consun. Mr. FANG joined our Group in August 2010 as an audit manager. He has been the audit and legal director since January 2013 and president assistant of GZ Consun since January 2015. Prior to joining our Group, Mr. FANG worked as audit supervisor at 西隴化工股份有限公司 (Xilong Chemical Company Limited) between May 2008 and July 2010.

Mr. FANG graduated from 南華工商學院 (Nan Hua College of Industry and Commerce) major in computer accounting in July 2002, and graduated from 中國石油大學(華東)會計學專業 (China University of Petroleum (Eastern China) Accounting Profession) with a bachelor's degree in management in July 2008. Mr. FANG has the Audit Professional Qualification (Intermediate) granted by 中華人民共和國人力資源和社會保障部 (Ministry of Human Resources and Social Securities of the People's Republic of China). He is also a member of The Institute of Internal Auditors.

方蘭芬女士，53歲，是廣州康臣的副總裁。方女士於1999年7月加入本集團出任業務經理。1999年7月至2013年7月，方女士於廣州康臣擔任多個職位，例如業務經理、區域市場推廣經理及市場推廣總監。彼自2013年7月起為廣州康臣的副總裁。方女士於加入本集團前，曾於1985年7月至1989年9月期間在固鎮縣醫院工作，1989年9月至1999年7月在安徽省水利廳醫院工作。方女士於1985年7月畢業於蚌埠醫學院，獲授醫療系學士學位。

方培城先生，37歲，是廣州康臣的審計法務總監兼總裁助理。方先生於2010年8月加入本集團，出任審計經理。彼自2013年1月起出任審計法務總監及自2015年1月起為廣州康臣的總裁助理。方先生於加入本集團前，於2008年5月至2010年7月期間擔任西隴化工股份有限公司審計主管。

方先生於2002年7月畢業於南華工商學院，主修會計電算化專業，於2008年7月畢業於中國石油大學(華東)會計學專業，獲授管理學學士學位。方先生持有由中華人民共和國人力資源和社會保障部頒授的審計專業資格證書(中級)。彼亦為國際內部審計師協會會員。

Directors and Senior Management Profile 董事及高級管理人員履歷

Mr. YAO Bihua (姚畢華), aged 52, is the chief engineer of GZ Consun and concurrently serving as general manager of Yulin Pharmaceutical. 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 (YueyangZhongxiangKangshen 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，52歲，是廣州康臣的首席工程師，目前兼任玉林製藥的總經理。姚先生主要負責本集團的生產管理。姚先生自2007年4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1986年7月至2004年2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。2004年2月至2005年6月，彼擔任湖南津津製藥有限公司的生產及技術總監。於2005年9月至2007年4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。2006年6月至2007年4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1986年7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

Ms. CHEN Yujun (陳玉君), aged 36, is the Group's chief financial officer. Ms. CHEN joined the Group in May 2013 as deputy finance director. She has been the chief financial officer of the Group since April 2014. Prior to joining the Group, Ms. CHEN worked with an international accounting firm between July 2005 and May 2012, and became an audit manager since July 2010. Ms. CHEN graduated from 廣東外語外貿大學 (Guangdong University of Foreign Studies) English (International Business Management) Profession and Accounting Profession in 2005, with a bachelor's degree in arts and a bachelor's degree in management. She has been a member of the Chinese Institute of Certified Public Accountants since January 2010.

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming (丘志明), aged 49, 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 20 years of experience in finance and accounting. Mr. YAU is a certified public accountant (Practising) and is a fellow of the Hong Kong Institute of Certified Public Accountants. He is also acting as independent non-executive director of three companies listed on the Stock Exchange, including Cosmo Lady (China) Holdings Company Limited (stock code: 2298), Common Splendor International Health Industry Group Limited (stock code: 286) and TeleEye Holdings Limited (stock code: 8051). Prior to joining our Group, he worked at an international audit firm from August 1992 to November 1994 and from May 1995 to October 2012, during which he was promoted to partner in July 2007. Mr. YAU graduated from The University of Hong Kong in December 1992 with a bachelor's degree in social sciences.

陳玉君女士，36歲，是本集團的首席財務官。陳女士於2013年5月加入本集團出任財務副總監。彼自2014年4月起為本集團的首席財務官。陳女士於加入本集團前，自2005年7月至2012年5月在一家國際會計師事務所任職，自2010年7月起為審計經理。陳女士於2005年畢業於廣東外語外貿大學英語（國際商務管理）專業及會計學專業，獲得文學學士學位及管理學學士學位。陳女士自2010年1月起為中國註冊會計師協會會員。

聯席公司秘書

丘志明先生，49歲，自2013年3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20年經驗。丘先生是執業會計師，為香港會計師公會資深會員。彼亦正在擔任三家聯交所上市公司之獨立非執行董事，包括都市麗人（中國）控股有限公司（股份代號：2298）、同佳國際健康產業集團有限公司（股份代號：286）以及千里眼控股有限公司（股份代號：8051）。加入本集團前，彼自1992年8月至1994年11月以及自1995年5月至2012年10月於一家國際審計事務所任職，其中彼於2007年7月晉升為合夥人。丘先生於1992年12月畢業於香港大學，獲授社會科學學士學位。

Directors and Senior Management Profile 董事及高級管理人員履歷

Mr. GAO Haien (高海恩), aged 47, 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 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, Inner Mongolia Consun and Kangyuan 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.).

Mr. GAO graduated from 中國礦業大學 (China University of Mining and Technology) in July 1992 with a bachelor's degree in engineering and subsequently obtained a bachelor's 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.

高海恩先生，47歲，自2014年4月15日起獲委任為本公司的聯席公司秘書，為期三年。高先生是本公司的董事會秘書及廣州康臣的董事會秘書。高先生於2007年8月加入本集團出任廣州康臣的董事會秘書。自2013年3月起，高先生擔任廣州康臣、內蒙古康臣及康源的法人代表。加入本集團前，高先生於2006年1月至2007年8月先後擔任深圳市新亞工具連鎖店有限公司的配件店總經理及總部總經理助理。於1995年7月至2006年1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。

高先生於1992年7月畢業於中國礦業大學，獲授工程學學士學位，後來彼於1994年1月在同一所大學取得經濟學學士學位。彼於2012年6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頒授的證券業專業水平級別證書 (二級) 及由深圳證券交易所頒授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

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.

The Company has adopted and complied with the code provisions (the “Code Provisions”) set out in Appendix 14 “Corporate Governance Code and Corporate Governance Report” to the Listing Rules during the year ended 31 December 2015.

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 during the year ended 31 December 2015.

企業管治

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、客戶以及僱員間之利益之因素之一，而董事會致力於持續改善該等原則及常規之效率及有效性。

於截至2015年12月31日止年度，本公司已採納並遵守載列於上市規則附錄14《企業管治守則》及《企業管治報告》中的守則條文（「守則條文」）。

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10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2015年12月31日止年度所有董事均已遵守標準守則所載有關買賣之規定標準。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

Composition

As at the date of this report, the Board currently comprises 7 Directors, of which three are executive Directors, one is non-executive Director and three are independent non-executive Directors. The composition of the Board during 2015 and up to the date of this report is as follows:

Executive Directors

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

Non-executive Directors

Mr. WANG Shunlong

Independent non-executive Directors

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

Biographical details of current Directors are set out in the section headed “Directors and Senior Management Profile” on pages 23 to 35.

CONFIRMATION OF INDEPENDENCE

During the year of 2015, there were three independent non-executive Directors representing one third or more of the Board, and one of them, Ms. CHENG Xinxin has accounting professional qualifications. 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.

董事會成員

組成

於本報告日期，董事會現時由7名董事組成，其中三人為執行董事；一人為非執行董事，三人為獨立非執行董事。於2015年度直至本報告日期的董事會成員組成如下：

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

王順龍先生

獨立非執行董事

蘇元福先生
 馮仲實先生
 成欣欣女士

現任董事的履歷詳細信息載於第23至35頁的「董事及高級管理人員履歷」一節。

獨立性確認

於2015年度內，本公司有三名獨立非執行董事，為董事會人數的三分之一或以上，其中成欣欣女士具備會計專業資格。每名獨立非執行董事已依據上市規則第3.13條規定就獨立性作出年度確認。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引，因此根據該等指引條款，彼等均為獨立人士。

Corporate Governance Report

企業管治報告

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 applicable to employees and Directors; and (iv) review of the Company's disclosure in the Corporate Governance Report.

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 and audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

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，包括負責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；及(iv)審閱本公司於企業管治報告內披露之資料。

儘管引領及監督本公司履行職責之責任在任何時候均由董事會全權承擔，然而若干責任已轉授至多個董事會委員會。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，該等董事會委員會乃受本公司之組織章程細則（「組織章程細則」）以及董事會之政策及常規（只要並無與組織章程細則所載條文有所抵觸）規管。提名委員會、薪酬委員會及審核委員會之新成員組成架構將能夠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的職務。

Corporate Governance Report 企業管治報告

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 75 to 159 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 73 to 74.

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year (does not include obtaining Board consent through circulating written resolutions) 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. During the year of 2015, the Board held 4 meetings.

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。本公司已就應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允地反映本集團事務狀況之財務報表。載於第75至159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73至74頁之獨立核數師報告。

董事會會議

董事會每年至少召開四次定期會議（不包括透過傳閱書面決議方式取得的董事會批准），約每季度一次，藉以討論本公司的整體策略以及經營和財務表現。其他董事會會議將於需要時召開。該等董事會會議由大多數董事親身或通過其他電子通訊方式積極參與。於2015年，本公司共召開4次董事會會議。

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GENERAL MEETINGS

An annual general meeting was held by the Company on 22 May 2015. Details of Directors' attendance are as follows:

股東大會

於2015年5月22日，本公司舉行了股東週年大會，各董事出席會議的詳情如下：

Director	董事	No. of attendance/ No. of board meetings 出席次數/ 董事會會議次數	No. of attendance/ No. of general meetings 出席次數/ 股東大會次數
Executive Directors			
Mr. AN Yubao (<i>Chairman</i>)	安郁寶先生 (主席)	4/4	1/1
Ms. LI Qian (<i>Chief Executive Officer</i>)	黎倩女士 (行政總裁)	4/4	1/1
Professor ZHU Quan	朱荃教授	4/4	1/1
Non-Executive Directors			
Mr. WANG Shunlong	王順龍先生	4/4	1/1
Independent Non-Executive Directors			
Mr. SU Yuanfu	蘇元福先生	4/4	1/1
Mr. FENG Zhongshi	馮仲實先生	4/4	1/1
Ms. CHENG Xinxin	成欣欣女士	4/4	1/1

At least 14 days' 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 at least 3 days before the date of the Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings and 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.

在董事出席定期會議和其他董事會會議之前，本公司會提前向各董事發送不少於14天的通知。會議議程和其他相關資料會在董事會會議日期最少3天之前向董事提供。所有董事均被諮詢意見，以將附加事項列入董事會會議議程內，及董事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。

會議記錄的草擬本及最終版本均會寄發予所有董事，以供彼等發表意見及留作記錄。董事會會議記錄由公司秘書備存，若有任何董事發出合理事先通知，有關會議記錄可供其在任何合理的時段查閱。

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CONTINUOUS PROFESSIONAL DEVELOPMENT

By providing all Directors with relevant guideline, updated materials and training regarding the relevant laws and applicable regulations, the duties and responsibilities of being a Director, and relevant disclosure requirements, the Group ensure that each Director understands and is familiar with the relevant rules and the latest development. The Group has also provided funding to each Director, to encourage Directors to participate in various continuous professional development courses, to ensure that each Director continue to possess the necessary knowledge and skills to take part in and contribute to the Board's affairs.

For the year of 2015, the Directors' participation in continuous professional development training are as follows:

持續專業發展

本集團透過向所有董事提供有關相關法律、適用法規、作為董事的職責和責任及相關披露要求的相關指引、更新資料及培訓，以確保每名董事均了解和熟悉相關規則的最新發展。本集團亦已向各董事提供經費，鼓勵董事參與持各種持續專業發展課程，以確保各董事持續具備所需之知識及技能參與董事會事務及作出貢獻。

於2015年度，董事參與的持續專業發展培訓如下：

Training related to corporate governance, regulatory development and other relevant professional topics
有關企業管治、監管發展及其他相關專業主題的培訓

Director	董事	
Executive Directors		
Mr. AN Yubao (<i>Chairman</i>)	安郁寶先生 (主席)	√
Ms. LI Qian (<i>Chief Executive Officer</i>)	黎倩女士 (行政總裁)	√
Professor ZHU Quan	朱荃教授	√
Non-Executive Directors		
Mr. WANG Shunlong	王順龍先生	√
Independent Non-Executive Directors		
Mr. SU Yuanfu	蘇元福先生	√
Mr. FENG Zhongshi	馮仲實先生	√
Ms. CHENG Xinxin	成欣欣女士	√

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.

所有董事已提供出席培訓的記錄，而本公司也將繼續依據守則條文第A.6.5段規定安排培訓及／或為培訓提供資金。

Corporate Governance Report 企業管治報告

APPOINTMENT AND RE-ELECTION

All Directors have entered into letters of appointment with the Company for a specific term of three years from the date of Listing, 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.

委任及重選

各董事均已與本公司訂立委聘書，自上市日期起之指定年期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東週年大會上，三分一的當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近但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最近一次獲重選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於最近一次獲重選為董事，則以抽籤決定須退任之董事（除非彼等之間另有協定）。有關退任董事合資格於股東週年大會上膺選連任。所有獲董事會委任以填補臨時空缺之董事，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；而所有獲董事會就現有董事會新增議席委任之董事，其任期則僅至下屆股東週年大會為止，屆時將符合資格重選連任。

Corporate Governance Report

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BOARD COMMITTEES

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.

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. When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to a series of criteria as bases, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and taking into consideration of the Company's Board Diversity Policy. 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.

董事會委員會

提名委員會

本公司已於2013年12月2日成立提名委員會（「提名委員會」），並遵照守則條文第A.5.2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查閱。

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；物色具備合適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重選連任的相關事宜向董事會提供建議。在物色合適的董事候選人時，提名委員會將透過參考一系列準則作為基準，包括但不限於建議候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及考慮本公司的董事會多元化政策而進行甄選程序。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。合資格的候選人隨後將推薦予董事會以供批准。

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As at the date of this annual report, 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. In 2015, the Nomination Committee held one meeting and details of the committee members' attendance are as follows:

於本年報發佈之日，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）。於2015年，提名委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／委員會會議次數
Independent non-Executive Directors		
Mr. SU Yuanfu (<i>Committee Chairman</i>)	蘇元福先生 (委員會主席)	1/1
Ms. CHENG Xinxin	成欣欣女士	1/1
Executive Director		
Mr. AN Yubao	安郁寶先生	1/1

The Nomination Committee reviewed the structure, size and composition of the Board, and assessed the independence of the independent non-executive Directors and concluded that the Company's Board Diversity Policy has been properly implemented.

提名委員會檢討了董事會的架構、規模和組成，評核了獨立非執行董事的獨立性，以及認同本公司的董事會多元化政策已獲妥善執行。

BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development, and has adopted the Board Diversity Policy.

董事會多元化政策

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素，並已採納董事會多元化政策。

Corporate Governance Report 企業管治報告

All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會所有委任均將以用人唯才為原則，並在考慮人選時以適當的準則充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作出決定。

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

就實施董事會多元化政策而言，以下可計量目標已被採納：

- | | |
|---|-----------------------------------|
| (A) at least 40% of the members of the Board shall be non-executive directors or independent non-executive directors; | (A) 至少40%董事會成員須為非執行董事或獨立非執行董事； |
| (B) at least 1/3 of the members of the Board shall be independent non-executive directors; | (B) 至少1/3董事會成員須為獨立非執行董事； |
| (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications; | (C) 至少1名董事會成員須獲得會計或相關的財務管理專業資格； |
| (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in; and | (D) 至少50%董事會成員須於其專長的行業擁有7年或以上經驗；及 |
| (E) at least 2 of the members of the Board shall have China-related work experience. | (E) 至少2名董事會成員須擁有中國相關工作經驗。 |

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REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) on 2 December 2013 with written terms of reference in compliance with paragraph B.1.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

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. The primary duties of the Remuneration Committee also include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to 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.

薪酬委員會

本公司已於2013年12月2日成立薪酬委員會（「薪酬委員會」），並已遵照守則條文第B.1.2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查閱。

薪酬委員會已採納將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方案後向董事會提出建議的模式。董事會將擁有最終權力以批准經薪酬委員會提出的建議。薪酬委員會的主要職責亦包括就本集團所有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其本身的薪酬。執行董事的薪酬乃基於該董事的技能、知識、個人表現及貢獻、責任及職責的範圍，並考慮到本公司的表現及現行市況後釐定。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本公司事務（包括其於各董事委員會的參與程度）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參考其技能、經驗、知識、職責和市場趨勢釐定。

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As the date of this annual report, 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. In 2015, the Remuneration Committee held one meeting and details of the committee members' attendance are as follows:

於本年報發佈之日，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）以及一名執行董事（為黎倩女士）。於2015年，薪酬委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／委員會會議次數
Independent non-Executive Directors		
Mr. FENG Zhongshi (<i>Committee Chairman</i>)	馮仲實先生 (委員會主席)	1/1
Mr. SU Yuanfu	蘇元福先生	1/1
Executive Director		
Ms. LI Qian	黎倩女士	1/1

The Remuneration Committee assessed the performance, reviewed the proposal made by management on the remuneration of executive Directors and senior management and made recommendation to the Board on the remuneration packages of individual executive directors and senior management. Details of remuneration of Directors are set out in Note 6 to the Financial Statements.

薪酬委員會評核了其表現，檢討了管理層所提出有關執行董事及高層管理人員的薪酬方案，並向董事會就有關個別執行董事及高級管理人員的薪酬提出建議。董事薪酬的詳情載於財務報表附註6。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 2 December 2013 with written terms of reference in compliance with paragraph C3.3 and C3.7 of the Code Provisions. Its terms of reference were amended on 16 December 2015 and came into effective from 1 January 2016, which are available on the websites of the Company and the Stock Exchange.

審核委員會

本公司已於2013年12月2日成立審核委員會（「審核委員會」），並已遵照守則條文第C3.3和C3.7段以書面釐定其職權範圍。職權範圍於2015年12月16日獲修訂及於2016年1月1日生效，於本公司及聯交所網站可供查閱。

Corporate Governance Report 企業管治報告

The Audit Committee reports to the Board and has held regular meetings to review and make recommendations to improve the Group's financial reporting process, risk management 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 oversee financial reporting, risk management and internal control procedures of the Group.

As at the date of this annual results announcement, 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. The Audit Committee has reviewed with 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 Annual Results.

In 2015, the Audit Committee held two meetings and details of the committee members' attendance are as follows:

審核委員會向董事會報告，並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、風險管理及內部監控。審核委員會的主要職責為（其中包括）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、審閱財務報表及監察本集團的財務報告、風險管理和內部監控程序。

於本全年業績公告日期，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）。審核委員會已與本公司管理層檢討本集團所採納的會計原則及常規，並商討內部監控及財務報告事宜。審核委員會亦與外聘核數師會面，並已審閱全年業績。

於2015年，審核委員會舉行了兩次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／委員會會議次數
Independent non-Executive Directors		
Ms. CHENG Xinxin (<i>Committee Chairlady</i>)	獨立非執行董事 成欣欣女士（委員會主席）	2/2
Mr. FENG Zhongshi	馮仲實先生	2/2
Non-Executive Director		
Mr. WANG Shunlong	非執行董事 王順龍先生	2/2

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed risk management, internal controls and financial reporting matters. The Audit Committee also met with the external auditors and reviewed this annual report of the Company. The Board has not taken a different view from the Audit Committee on the selection, appointment, designation or dismissal of external auditors.

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論了風險管理、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會面，並已審閱本公司的本年度報告。董事會概無就外聘核數師的選擇、委任、指定或解聘事宜與審核委員會持不同意見。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year of 2015, the Company engaged KPMG as the external auditors. Apart from providing audit services, KPMG also provided interim financial statements review and tax consulting services. The fees in respect of audit and non-audit services provided by KPMG for the year ended 31 December 2015 amounted to approximately RMB2,100,000 and RMB450,000, respectively.

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 73 to 74.

JOINT COMPANY SECRETARIES

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 Listing Rules. The Company confirms that Mr. YAU and Mr. GAO have for the year of 2015 attended no less than 15 hours of relevant professional training.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective risk management and 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. Such systems are designed to manage rather than eliminate the risk of failure to business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2015 and will continue to assess the effectiveness of risk management and internal controls by considering reviews performed by the Audit Committee and executive management.

核數師薪酬

於2015年度，本公司委任畢馬威會計師事務所作為本公司外聘核數師。除提供審計服務外，畢馬威會計師事務所亦提供中期財務報表審閱及稅務諮詢服務。由畢馬威會計師事務所提供的截至2015年12月31日止年度的審計及非審計服務收費分別約為人民幣2,100,000元及人民幣450,000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73至74頁。

聯席公司秘書

丘志明先生及高海恩先生為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上市規則第3.28條所規定的特定資格。本公司確認丘先生及高先生於2015年度已參與不少於15小時的相關專業培訓。

風險管理及內部監控

董事會負責維持健全有效的風險管理和內部監控系統，以保護股東的利益及本公司的資產不會於未經授權的情況下被使用或處置，確保就提供可靠的財務資料而保存適當的帳冊和記錄，以及確保符合相關規則及法規。該等系統旨在管理而非消除未能達成業務目標的風險，並且僅能就防範重大錯誤陳述或損失提供合理而非絕對保證。

董事會已檢討本集團內部監控系統於截至2015年12月31日止年度的成效，並將藉考慮由審核委員會及執行管理層進行的檢討繼續評估風險管理及內部監控的成效。

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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, who 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: Joint 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.

股東權利

本公司股東可根據以下組織章程細則所載的程序要求召開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任何一名或以上的股東，應有權以書面通知要求本公司董事就該請求所指定任何業務交易召開股東特別大會。
- (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：

本公司的中國主要營業地點

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：聯席公司秘書

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) 董事會將自遞交請求日期起21日內召開股東特別大會。

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(4) If within 21 days of such deposit, the Board does not proceed duly to convene such EGM, the requisitionists themselves 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) 20-82261886

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 address is: 22nd Floor, World-Wide House, 19 Des Voeux Road Central, 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.

(4) 倘董事會未能在有關請求遞交後21日內正式召開有關股東特別大會，則請求者本身可盡可能按與董事會可能召開會議的相同方式召開會議，而本公司須向彼等償付因董事會未能召開會議而致使請求者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) 20-82261886

聯絡人：聯席公司秘書

如欲向本公司股東大會提呈議案，股東應將其議案（「議案」）連同詳細聯絡資料的書面通知送呈本公司之香港主要營業地點，地址為：香港德輔道中19號環球大廈22樓。

該要求將由本公司之香港股份過戶登記分處核實，待確認該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。

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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.
- (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.

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 interim and annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2015 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.

During the year ended 31 December 2015, there has been no significant change in the Company's constitutional documents.

Hong Kong, 30 March 2016

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。
- (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週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。

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（包括中期報告、年報及公告）為股東提供最新的業務發展及財務表現。本年報已提供大量本公司截至2015年12月31日止年度的業務資料。股東週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供公眾查閱。

於截至2015年12月31日止年度，本公司的法律組織章程文件並無重大變更。

香港，2016年3月30日

Report of Directors 董事會報告

The Board of the Company are pleased to present the annual report together with the audited consolidated financial statements (the "Financial Statements") of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in Note 12 to the Financial Statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the group's business, can be found in the Chairman's statement and the Management Discussion and Analysis set out on page 5 to 12 and pages 14 to 22 of this annual report, which form part of this director's report.

RESULTS AND APPROPRIATIONS

The Group's annual results for the year ended 31 December 2015 and its state of affairs as at 31 December 2015 are set out in the Financial Statements on pages 75 to 159.

The Company did not distributed any interim dividend in 2015 (2014 interim dividend: RMB0.038 per share, totally approximately RMB38,000,000). The Directors proposed to declare a final dividend of RMB0.075 per share (2014: RMB0.028 per share), totally approximately RMB74,119,000 (2014: approximately RMB28,000,000) for the year ended 31 December 2015. The proposed final dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Friday, 27 May 2016 and, if approved, is expected to be paid on or about Thursday, 16 June 2016 to shareholders whose names appear on the register of members of the Company on Tuesday, 7 June 2016. The final dividend is declared in RMB and will be paid in HK\$ based on the official exchange rate of RMB against HK\$ as quoted by the People's Bank of China on 7 June 2016.

本公司董事會欣然提呈本集團截至2015年12月31日止年度之年報及經審核綜合財務報表（「財務報表」）。

主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司之主要業務載於財務報表附註12。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第5至12頁的主席報告及第14至22頁的管理層討論及分析中。該等討論及分析構成本董事會報告的一部份。

業績和分派

本集團截至2015年12月31日止年度的全年業績和本集團於2015年12月31日的財務狀況載於第75至159頁的財務報表。

本公司於2015年並無派付任何中期股息（2014年中期股息：每股人民幣0.038元，合共約人民幣38,000,000元）。董事會建議宣派截至2015年12月31日止年度之末期股息每股人民幣0.075元（2014年：每股人民幣0.028元），合共約人民幣74,119,000元（2014年：約人民幣28,000,000元）。擬派末期股息須經本公司股東於2016年5月27日（星期五）舉行的股東週年大會批准，方告作實，及若獲批准，預期將於2016年6月16日（星期四）或前後派付予於2016年6月7日（星期二）名列本公司股東名冊之股東。末期股息以人民幣宣派並將以港元支付，按中國人民銀行於2016年6月7日所報人民幣兌港元之官方匯率換算。

Report of Directors

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 December 2011 to 2015 is set out on page 160. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of changes in share capital of the Company during the year of 2015 are set out in Note 22 to the Financial Statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, 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 RMB1,005,713,000 (2014: RMB1,052,427,000).

USE OF PROCEEDS

The net proceeds from the initial public offering of shares on the Stock Exchange on 19 December 2013 were approximately RMB774,662,000. During the year of 2015, the Group used the net proceeds according to the manner as disclosed in the Prospectus. As at 31 December 2015, the balance of proceeds not yet utilised was approximately RMB369,360,000, and the Group will continue to apply the proceeds according to the manner as stated in the Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

The Group maintains good business relationships with its suppliers and customers, which are beneficial for the Group's healthy long-term development.

五年財務摘要

本集團自2011年12月31日止年度至2015年12月31日止年度最近五個財政年度的業績、資產及負債的摘要載於第160頁。本摘要並不構成財務報表的一部份。

股本

本公司股本於2015年度變動的詳細信息載於財務報表附註22。

可供分派儲備

於2015年12月31日，按照開曼群島公司法第22章（1961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1,005,713,000元（2014年：人民幣1,052,427,000元）。

所得款項用途

本公司於2013年12月19日在聯交所首次公開發售股份的所得款項淨額約為人民幣774,662,000元。於2015年度，本集團按照招股章程內所披露用途使用該等所得款項淨額。於2015年12月31日，未動用的所得款項餘額餘款約為人民幣369,360,000元，本集團會繼續按照招股章程內所披露的用途使用該等所得款項。

主要客戶及供應商

本集團與其供應商及客戶維持良好商業關係，其有利於本集團的長期健康發展。

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For the year of 2015, the aggregate sales attributable to the Company's five largest customers, including sales to entities which are known to the Group to be under common control with these customers, were approximately 61.5% of the total revenue for the year; sales to the largest customer accounted for approximately 34.5% thereof. The aggregate purchases attributable to the Company's five largest suppliers were approximately 75.4% of the total purchase for the year; purchases from the largest supplier accounted for approximately 40.8% 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.

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

Details of the major subsidiaries and associated companies of the Group are set out in Notes 12 and 13 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's property, plant and equipment during the year of 2015 are set out in Note 9 to the Financial Statements.

CAPITAL EXPENDITURE

During the year of 2015, the Group's total capital expenditure amounted to RMB14,528,000 (2014: RMB12,969,000) 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 lease prepayments of the Group during the year of 2015 are set out in Notes 9 and 10 to the Financial Statements.

BORROWINGS

As at 31 December 2015, the Company had no interest bearing borrowings (31 December 2014: Nil).

於2015年度，本集團五大客戶的銷售（包括向本集團得悉與該等客戶受共同控制之實體作出的銷售）總額佔本年度收入總額的約61.5%，其中對最大客戶銷售額佔本年度收入總額的約34.5%。本公司五大供應商的採購總額佔本年度採購總額的約75.4%，其中最大供應商採購額佔本年度採購總額的約40.8%。

據董事所知，董事或彼等的聯繫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任何五大客戶或供應商中擁有任何實益權益。

附屬公司、聯營公司和共同控制公司

本集團主要附屬公司及聯營公司的詳情載於財務報表附註12及13。

物業、廠房及設備

本集團物業、廠房及設備於2015年度變動的詳細信息載於財務報表附註9。

資本支出

於2015年度內，本集團總資本支出為人民幣14,528,000元（2014年：人民幣12,969,000元），用於購買物業、廠房及設備。有關本集團於2015年度內物業、廠房及設備的詳情以及租賃預付款項的變動詳情載於財務報表附註9及10。

借款

於2015年12月31日，本公司並無任何計息借款（2014年12月31日：無）。

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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*)
Ms. LI Qian (*Chief Executive Officer*)
Professor ZHU Quan

Non-executive Directors

Mr. WANG Shunlong

Independent Non-executive Directors

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

Each of the Directors has entered into a letter of appointment with the Company for a term of three years from the date of Listing, and can be 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 each annual general meeting. Accordingly, Ms. LI Qian, Mr. SU Yuanfu, Mr. FENG Zhongshi and Ms. CHEN Xinxin shall retire from office at the forthcoming annual general meeting, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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)
黎倩女士 (行政總裁)
朱荃教授

非執行董事

王順龍先生

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

每名董事均已與本公司訂立聘任書，自上市日期起為期3年，惟任何一方可向另一方發出不少於3個月的書面通知而終止。概無董事訂立不可於一年內由本公司或其任何附屬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被視為獨立。

根據本公司之組織章程細則，於每屆股東週年大會上，三分之一當時在任董事須退任。因此，黎倩女士、蘇元福先生、馮仲實先生及成欣欣女士將於應屆股東週年大會上退任，及彼等符合資格並願意於應屆股東週年大會上膺選連任。

Report of Directors 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director 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 23 to 35 of this annual report.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. AN Yubao, the chairman of the Board of the Company, Ms. LI Qian, the chief executive officer of the Company, and Mr. YOUNG Wai Po, Peter (collectively, the "Controlling Shareholders" or "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

董事於交易、安排及重大合約的權益

除另有披露者之外，董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於年末或年內任何時間存續的重大交易、安排或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詳情於本年報第23至35頁「董事及高級管理人員履歷」一節披露。

控股股東之不競爭承諾

本公司董事會主席安郁寶先生、本公司行政總裁黎倩女士及楊惠波先生（統稱「控股股東」或「不競爭契諾人」）於2013年12月2日簽訂不競爭契據（「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

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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 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.

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)游說本集團的任何現有或當時現有之客戶及/或供應商及/或於有關時間前六個月內為本集團的前客戶及/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可能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份,其會或會促使其聯繫人無條件合理地盡力安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。

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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.

CONNECTED TRANSACTIONS

We had not entered into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the year of 2015.

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成本及開支），其會對本集團作出彌償及一直作出彌償，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，以及本公司謹此就一切有關其他事項及補救行動明確表示保留的權利。

各控股股東已向本公司確認其遵從不競爭契據，直至(i)本公司股份不再於聯交所上市的日期；或(ii)相關契諾人和其聯繫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，及基於此確認，彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾，且此等不競爭承諾已由本公司根據其條款執行。

關連交易

於2015年度，我們並無進行任何將會構成上市規則所指的非豁免關連交易的交易。

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SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption 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:

購股權計劃

本公司現有購股權計劃於2013年12月2日獲准採納，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／或提供福利，及就董事會不時批准之有關其他目的。在購股權計劃的條款規限下，董事會可全權酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作伙伴或合資企業合作伙伴，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之人士。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 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酌情釐定，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5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，並於該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。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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As at 31 December 2015, the number and weighted average exercise prices of share options are as follows:

於2015年12月31日，購股權數目及加權平均行使價如下：

		For year ended 31 December 2015 截至2015年 12月31日止年度	
		Weighted average exercise price	Number of share options
		加權平均 行使價 HK\$ 港元	購股權 數目 '000 shares 千股
Outstanding at the beginning of the period	期初尚未行使	6.64	59,600
Forfeit during the period	期內沒收	6.64	6,754
Outstanding at the end of the period	期末尚未行使	6.64	52,846
Exercisable at the end of the period	期末可行使	6.64	10,866

The options outstanding at 31 December 2015 had a weighted average exercise price of HK\$6.64 and a weighted average remaining contractual life of 8.3 years.

於2015年12月31日，尚未行使購股權加權平均行使價為6.64港元，加權平均剩餘合約年期為8.3年。

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2015 was any of the Company and its 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.

除上述購股權計劃外，於截至2015年12月31日止年度任何時間，本公司及其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周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。

Report of Directors 董事會報告

SHARE AWARD SCHEME

The Board of the Company had adopted a Share Award Scheme (“Share Award Scheme”) on 21 July 2014 as a means to recognise the contributions by the selected employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

Pursuant to the Share Award Scheme, the selected employees may be granted during the duration of the Share Award Scheme an award in the form of awarded shares (“Awarded Shares”). Awarded Shares will be purchased by the trustee of the Company (“Trustee”) on the market out of cash contributed by the Company and be held on trust for the selected employees until such shares are vested on them in accordance with the provisions of the Share Award Scheme. The Board shall not make any further award of Awarded Shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. The Awarded Shares held by the Trustee under the Share Award Scheme shall not exceed 2% of the issued share capital of the Company from time to time.

During the year ended 31 December 2015, the Trustee purchased 10,472,000 (2014:9,528,000) Awarded Shares at the cost of approximately RMB44,638,000 (2014: approximately RMB45,359,000). As at 31 December 2015, 335,140 Awarded Share had been granted by the Company under the Share Award Scheme to certain employees with performance conditions, which will vest on 30 June 2016 and 31 December 2016 respectively.

股份獎勵計劃

本公司董事會於2014年7月21日採納了一項股份獎勵計劃（「股份獎勵計劃」），以嘉許獲選員工作出的貢獻並以資獎勵，從而挽留彼等為本集團持續經營及發展效力，並為本集團進一步發展吸引合適人才。

根據該股份獎勵計劃，獲選僱員可於股份獎勵計劃期間獲授獎勵股份（「獎勵股份」）形式的獎勵。受託人可於市場以本公司的現金供款購買獎勵股份，並代表獲選僱員以信託形式持有獎勵股份，直至該等股份根據股份獎勵計劃條文歸屬予彼等為止。倘授出獎勵股份將導致董事會根據股份獎勵計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事會不得增授獎勵股份。每一獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超出本公司不時之已發行股本的1%。受託人根據股份獎勵計劃持有之獎勵股份不得超出本公司不時之已發行股本之2%。

於截至2015年12月31日止年度，受託人購入了10,472,000股獎勵股份（2014年：9,528,000股），動用資金約人民幣44,638,000元（2014年：約人民幣45,359,000元）。截至2015年12月31日，本公司已根據股份獎勵計劃向部份員工授出335,140股附帶表現條件的獎勵股份，該等股份將分別於2016年6月30日及2016年12月31日歸屬。

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

As at 31 December 2015, the Directors and chief executives of the Company had the following interests or short positions 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:

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2015年12月31日，董事及本公司主要行政人員於本公司、其集團成員公司及／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淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

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
AN Yu Bao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial Owner 實益擁有人	17,447,817 Shares (L) 17,447,817股(L)	1.75(L) 1.75(L)
AN Yu Bao ⁽³⁾ 安郁寶 ⁽³⁾	Interest of controlled corporation 受控制法團權益	196,200,000 Shares (L) 196,200,000股(L)	19.66(L) 19.66(L)
	Sub-total 小計	213,647,817 Shares (L) 213,647,817股(L)	21.41(L) 21.41(L)
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial Owner 實益擁有人	14,105,261 Shares (L) 14,105,261股(L)	1.41(L) 1.41(L)
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	121,017,000 Shares (L) 121,017,000股(L)	12.13(L) 12.13(L)
	Sub-total 小計	135,122,261 Shares (L) 135,122,261股(L)	13.54(L) 13.54(L)
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial Owner 實益擁有人	2,820,000 Shares (L) 2,820,000股(L)	0.28(L) 0.28(L)

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Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 10,000,000 Share Options, 10,000,000 Share Options and 2,820,000 Share Options granted during the year to Mr. AN Yu Bao, Ms. LI Qian and Professor ZHU Quan respectively under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success Developments Limited ("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.
- (4) The entire issued share capital of Double Grace International Limited ("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.

Save as disclosed above, as at 31 December 2015, 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.

附註：

- (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) 包括根據於2013年12月2日採納之購股權計劃於年內分別授予安郁寶先生的10,000,000份購股權、授予黎倩女士的10,000,000份購股權及授予朱荃教授的2,820,000份購股權之相關股份。
- (3) 中成發展有限公司（「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。
- (4) Double Grace International Limited（「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。

除上文披露者外，於2015年12月31日，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當作或視為擁有的權益或淡倉），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。

Report of Directors 董事會報告

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

As at 31 December 2015, 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2015年12月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，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 Limited ⁽²⁾	Beneficial owner	110,050,000 shares(L)	11.03(L)
Guidoz Limited ⁽²⁾	實益擁有人	110,050,000股(L)	11.03(L)
YOUNG Wai Po, Peter ⁽²⁾ 楊惠波 ⁽²⁾	Interest of controlled corporation 受控制法團權益	110,050,000 shares(L) 110,050,000股(L)	11.03(L) 11.03(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	196,200,000 shares(L) 196,200,000股(L)	19.66(L) 19.66(L)
Double Grace ⁽⁴⁾ Double Grace ⁽⁴⁾	Beneficial owner 實益擁有人	121,017,000 shares(L) 121,017,000股(L)	12.13(L) 12.13(L)
First Kind ⁽⁵⁾ First Kind ⁽⁵⁾	Beneficial owner 實益擁有人	186,750,000 shares(L) 186,750,000股(L)	18.72(L) 18.72(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	受控制法團權益	186,750,000股(L)	18.72(L)
Hony Capital Fund III G.P., L.P. ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
Hony Capital Fund III G.P., L.P. ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.72(L)
Hony Capital Fund III G.P. Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
Hony Capital Fund III G.P. Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.72(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 (%)
Hony Capital Management Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
Hony Capital Management Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.72(L)
Hony Managing Partners Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
Hony Managing Partners Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.72(L)
ZHAO John Huan ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.72(L)
趙令歡 ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.72(L)
Greenwoods Asset Management Limited ^{(6)&(7)}	Investment manager	63,442,000 shares(L)	6.36(L)
景林資產管理有限公司 ^{(6)及(7)}	投資經理	63,442,000股(L)	6.36(L)
Greenwoods Asset Management Holdings Limited ^{(6)&(7)}	Interest of controlled corporation	63,442,000 shares(L)	6.36(L)
景林資產管理控股有限公司 ^{(6)及(7)}	受控制法團權益	63,442,000股(L)	6.36(L)
Unique Element Corp. ^{(6)&(7)}	Interest of controlled corporation	63,442,000 shares(L)	6.36(L)
Unique Element Corp. ^{(6)及(7)}	受控制法團權益	63,442,000股(L)	6.36(L)
JIANG Jinzhi ^{(6)&(7)}	Interest of controlled corporation	63,442,000 shares(L)	6.36(L)
蔣錦志 ^{(6)及(7)}	受控制法團權益	63,442,000股(L)	6.36(L)

Notes:

附註：

- (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.
- (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) The entire issued share capital of Guidoz Limited 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 Limited.
- (2) Guidoz Limited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 Limited所持全部股份中擁有權益。

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- (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.* (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。
- (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 International Limited ("First Kind") is legally and beneficially owned by Hony Capital. Hony Capital is controlled by its sole general partner, Hony Capital Fund III G.P., L.P.. Hony Capital Fund III G.P., L.P. is in turn controlled by its sole general partner, Hony Capital Fund III G.P. Limited. Hony Capital Fund III G.P. Limited is wholly owned by Hony Capital Management Limited, which is in turn owned as to 80.0% by Mr. ZHAO John Huan (through Hony Managing Partners Limited, a company wholly owned by him).* (5) First Kind International Limited (「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 G.P., L.P.控制，而Hony Capital Fund III G.P., L.P.受其唯一普通合夥人Hony Capital Fund III G.P. Limited控制。Hony Capital Fund III G.P. Limited由Hony Capital Management Limited全資擁有，而Hony Capital Management Limited則由趙令歡先生（通過其全資擁有的公司Hony Managing Partners Limited）擁有80.0%。
- (6) *Greenwoods Asset Management Limited controls 6.36% of the Company's shares through Golden China Master Fund, Golden China Plus Master Fund and Greenwoods China Alpha Master Fund 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. Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Unique Element Corp which is controlled by Mr. JIANG Jinzhi.* (6) 景林資產管理有限公司通過作為金色中國基金、金色中國加強基金及景林中國阿爾法基金之基金管理人的方式控制本公司6.36%的股份。景林資產管理有限公司全部已發行股本由景林資產管理控股有限公司合法及實益擁有。景林資產管理控股有限公司由蔣錦志先生所控制的Unique Element Corp最終擁有81%。
- (7) *The Company has been informed by Greenwoods Asset Management Limited that it acquired a net total of 2,862,000 shares from the market for funds and accounts under its management during the period from 18 February 2014 to 31 December 2015.* (7) 本公司獲景林資產管理有限公司通知，其於2014年2月18日至2015年12月31日期間透過其管理的基金和賬戶於市場合共淨購入2,862,000股股份。

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Save as disclosed above, as at 31 December 2015, 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 ended 31 December 2015, none of the Directors or Controlling 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.

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

During the year ended 31 December 2015, the Company repurchased 2,243,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$10,542,000 (approximately RMB8,840,000) and the Trustee purchased 10,472,000 awarded shares according to the Share Award Scheme at a total consideration of HK\$56,357,000 (approximately RMB44,638,000).

除上文披露者外，於2015年12月31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之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，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

於截至2015年12月31日止年度，概無董事或本公司控股股東或任何彼等各自的聯繫人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。

購買、出售或贖回本公司上市證券

於截至2015年12月31日止年度，本公司以總代價10,542,000港元（約人民幣8,840,000元）透過聯交所購回其自身普通股中的2,243,000股股份，而受託人則根據股份獎勵計劃以總代價56,357,000港元（約人民幣44,638,000元）購入10,472,000股獎勵股份。

Report of Directors 董事會報告

Details of the Company's own shares repurchased by the Company are as follows: 本公司購回其自身股份的詳情如下：

Month of repurchase 購回月份	Number of ordinary shares of HK\$0.10 each of the Company 本公司每股面值 0.10 港元的普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	HK\$'000 千港元	RMB'000 人民幣千元
For the year ended 31 December 2015 截至2015年12月31日止年度					
November 2015 2015年11月	1,183,000	4.78	4.56	5,536	4,642
December 2015 2015年12月	1,060,000	4.80	4.57	5,006	4,198
	2,243,000			10,542	8,840

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

除上述披露外，於截至2015年12月31日止年度，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

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.

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。

Report of Directors 董事會報告

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporative activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Hong Kong Companies Ordinance when the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

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 during the year ended 31 December 2015.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 36 to 52 in this annual report.

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Company repurchased 9,501,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$40,642,000 (approximately RMB34,288,000). The shares repurchased by the Company were subsequently cancelled on 26 February 2016.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 27 May 2016. Shareholders should refer to details regarding the annual general meeting in the circular of the Company to be issued in due course and the notice of the annual general meeting and form of proxy accompanying thereto.

獲准許的彌償條文

本公司已就其董事及高級管理人員因企業活動產生之法律訴訟，為董事及行政人員之責任安排投保適當之保險。當董事編製之董事會報告根據香港公司條例第391(1)(a)條獲批准時，該獲准許的彌償條文已按香港公司條例第470條的規定基於董事利益生效。

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，本公司於截至2015年12月31日止年度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52頁的企業管治報告內。

報告期後事項

於報告期結束後，本公司透過聯交所總代價40,642,000港元（約人民幣34,288,000元）購回其自身普通股中的9,501,000股股份。其後該等本公司購回的股份於2016年2月26日被註銷。

股東周年大會

股東周年大會將在2016年5月27日（星期五）舉行。股東應參閱本公司將於適時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告及代表委任表格。

Report of Directors 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Friday, 27 May 2016, the Company's register of members will be closed from Tuesday, 24 May 2016 to Friday, 27 May 2016 (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 certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 May 2016.

In addition, to determine shareholders' entitlement to the final dividend, the Company's register of members will be closed from Thursday, 2 June 2016 to Tuesday, 7 June 2016 (both days inclusive). In order to qualify for the entitlements to the final dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 pm on Wednesday, 1 June 2016.

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, 30 March 2016

暫停辦理股份過戶登記

為釐定本公司股東出席將於2016年5月27日（星期五）舉行之股東周年大會之資格，本公司將於2016年5月24日（星期二）至2016年5月27日（星期五）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2016年5月23日（星期一）下午4時30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。

再者，為釐定股東獲得末期股息的權利，本公司將於2016年6月2日（星期四）至2016年6月7日（星期二）期間（包括首尾兩天）暫停辦理股份登記手續。為符合獲得末期股息的資格，所有填妥之股份過戶文件連同相關股票最遲須於2016年6月1日（星期三）下午4時30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。

核數師

本公司即將舉行之股東週年大會上，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，2016年3月30日

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report 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 75 to 159, which comprise the consolidated statement of financial position as at 31 December 2015, 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.

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.

**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公司)

我們已審核載於第75頁至159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2015年12月31日的綜合財務狀況表，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。

董事就綜合財務報表須承擔的責任

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。

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。本報告僅向閣下(作為整體)提呈，而不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔責任。

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。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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

30 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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允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屬恰當的審核程序，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列報方式。

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。

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允地反映貴集團於2015年12月31日的財務狀況和貴集團截至該日止年度的財務表現及現金流量，並已遵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

2016年3月30日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度 (以人民幣呈列)

		Note	2015	2014
		附註	2015年 RMB'000 人民幣千元	2014年 RMB'000 人民幣千元
Revenue	收入	2	831,108	730,683
Cost of sales	銷售成本		(160,542)	(158,916)
Gross profit	毛利		670,566	571,767
Other revenue	其他收入	3(a)	32,830	37,585
Other net loss	其他淨虧損	3(b)	(1,501)	(96)
Distribution costs	分銷成本		(259,043)	(230,971)
Administrative expenses	行政開支		(122,946)	(114,126)
Profit from operation	稅前溢利		319,906	264,159
Finance costs	財務成本	4(a)	(441)	-
Share of loss of an associate	應佔聯營公司虧損	13	(4,683)	-
Profit before taxation	稅前溢利	4	314,782	264,159
Income tax	所得稅	5(a)	(65,093)	(52,959)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔 年內溢利		249,689	211,200
Earnings per share (RMB yuan)	每股盈利 (人民幣元)			
- Basic	- 基本	8(a)	0.25	0.21
- Diluted	- 攤薄	8(b)	0.25	0.21

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

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 2015 (Expressed in Renminbi)
截至2015年12月31日止年度（以人民幣呈列）

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	249,689	211,200
Other comprehensive income for the year that may be reclassified to profit or loss:	可能重新分類至損益的年內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of 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，扣除稅項	40	348
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	249,729	211,548

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

Consolidated Statement of Financial Position 綜合財務狀況表

as at 31 December 2015 (Expressed in Renminbi)
於2015年12月31日 (以人民幣呈列)

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9	223,773
Lease prepayments	租賃預付款項	10	23,574
Other investments	其他投資	11	2,600
Interest in an associate	於一間聯營公司的權益	13	636,659
Prepayment for equity investment	股權投資預付款	14	62,458
Deferred tax assets	遞延稅項資產	21	8,639
			229,914
			24,201
			2,600
			–
			–
			9,697
Total non-current assets	非流動資產總值		957,703
			266,412
Current assets	流動資產		
Inventories	存貨	15	71,014
Trade and other receivables	貿易及其他應收款項	16	399,187
Other investments	其他投資	11	–
Cash and cash equivalents	現金及現金等值項目	17	489,987
			53,482
			248,478
			250,900
			843,669
Total current assets	流動資產總值		960,188
			1,396,529
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	18	201,235
Deferred income	遞延收益	19	436
Current tax payable	應付即期稅款	21	27,679
			150,678
			436
			27,133
Total current liabilities	流動負債總額		229,350
			178,247
Net current assets	流動資產淨值		730,838
			1,218,282
Total assets less current liabilities	總資產減流動負債		1,688,541
			1,484,694

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

Consolidated Statement of Financial Position 綜合財務狀況表

as at 31 December 2015 (Expressed in Renminbi)
於2015年12月31日 (以人民幣呈列)

		Note	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收益	19	11,582	12,018
Deferred tax liabilities	遞延稅項負債	21	40,204	39,490
Total non-current liabilities	非流動負債總額		51,786	51,508
Net assets	資產淨值		1,636,755	1,433,186
Capital and reserves	資本及儲備			
Share capital	股本	22(c)	78,074	78,250
Reserves	儲備	22(d)	1,558,681	1,354,936
Total equity	總權益		1,636,755	1,433,186

Approved and authorised for issue by the board of directors on 30 March 2016. 於2016年3月30日經董事會批准及授權刊發。

AN Yubao
安郁寶
Chairman
主席

LI Qian
黎倩
Executive Director
執行董事

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣呈列)

		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Shares held under share award scheme	PRC statutory reserve	Retained earnings	Total
	Note	股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的股份獎勵計劃	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	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	人民幣千元	人民幣千元
		Note 22	Note 22	Note 22	Note 22	Note 22	Note 22	Note 22	Note 22	Note 22
		(c)	(d)(i)	(d)(ii)	(d)(iii)	(d)(iv)	(d)(iv)	(d)(v)	(d)(v)	(d)(v)
		附註22	附註22	附註22	附註22	附註22	附註22	附註22	附註22	附註22
		(c)	(d)(i)	(d)(ii)	(d)(iii)	(d)(iv)	(d)(iv)	(d)(v)	(d)(v)	(d)(v)
As at 1 January 2014	於2014年1月1日	78,250	722,601	(181)	-	80,769	-	58,083	317,842	1,257,364
Changes in equity for 2014:	2014年的權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	-	-	211,200	211,200
Other comprehensive income	其他全面收益	-	-	348	-	-	-	-	-	348
Total comprehensive income	全面收益總額	-	-	348	-	-	-	-	211,200	211,548
Appropriations to statutory reserve	轉撥至法定儲備	22(d)	-	-	-	-	-	1,732	(1,732)	-
Interim dividends approved and paid	批准及支付的中期股息	22(b)	-	(38,000)	-	-	-	-	-	(38,000)
Employees' Share Option Scheme	僱員購股權計劃	20(a)	-	-	47,633	-	-	-	-	47,633
Shares purchased under the Share Award Scheme	根據股份獎勵計劃購買的股份	20(b)	-	-	-	-	(45,359)	-	-	(45,359)
As at 31 December 2014	於2014年12月31日	78,250	684,601	167	47,633	80,769	(45,359)	59,815	527,310	1,433,186
As at 1 January 2015	於2015年1月1日	78,250	684,601	167	47,633	80,769	(45,359)	59,815	527,310	1,433,186
Changes in equity for 2015:	2015年權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	-	-	249,689	249,689
Other comprehensive income	其他全面收益	-	-	40	-	-	-	-	-	40
Total comprehensive income	全面收益總額	-	-	40	-	-	-	-	249,689	249,729
Cancellation of shares during the year	年內註銷股份	(176)	(8,664)	-	-	-	-	-	-	(8,840)
Appropriations to statutory reserve	轉撥至法定儲備	22(d)	-	-	-	-	-	613	(613)	-
Dividends approved and paid	批准及支付的股息	22(b)	-	(28,000)	-	-	-	-	-	(28,000)
Employees' Share Option Scheme	僱員購股權計劃	20(a)	-	-	34,762	-	-	-	-	34,762
Shares purchased under the Share Award Scheme	根據股份獎勵計劃購買的股份	20(b)	-	-	-	-	(44,638)	-	-	(44,638)
Shares granted under the Share Award Scheme	根據股份獎勵計劃授予的股份	4(b)/20(b)	-	-	556	-	-	-	-	556
As at 31 December 2015	於2015年12月31日	78,074	647,937	207	82,951	80,769	(89,997)	60,428	776,386	1,636,755

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度（以人民幣呈列）

		Note 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營活動所得現金	17(b)	246,818	337,346
PRC income tax paid	已付中國所得稅		(62,775)	(42,625)
Net cash generated from operating activities	經營活動所得現金淨額		184,043	294,721
Investing activities	投資活動			
Interest received	已收利息		13,849	23,593
Payment for acquisition of an associate	收購一間聯營公司的款項		(641,342)	–
Prepayment for equity investment	股權投資預付款	14	(62,458)	–
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項		(17,281)	(20,972)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		526	–
Changes in available-for-sale financial assets	可供出售金融資產變動		250,900	(250,900)
Net cash used in investing activities	投資活動所用現金		(455,806)	(248,279)
Financing activities	融資活動			
Proceeds of loans and borrowings	貸款及借款所得款項		95,000	20,000
Repayments of loans and borrowings	貸款及借款還款額		(95,000)	(20,000)
Listing expenses paid	已付上市開支		–	(21,440)
Dividends paid	已付股息		(28,000)	(38,000)
Interest paid	已付利息		(441)	–
Payment for purchase of shares under Share Award Scheme	認購股份獎勵計劃項下股份的款項		(44,638)	(45,359)
Payment for purchase of shares which were subsequently cancelled	購買其後被註銷股份的款項		(8,840)	–
Net cash used in financing activities	融資活動所用現金淨額		(81,919)	(104,799)
Net decrease in cash and cash equivalents	現金及現金等值項目的減少淨額		(353,682)	(58,357)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目		843,669	902,026
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值項目		489,987	843,669

The notes on page 81 to 159 form part of these financial statements.

第81頁至第159頁之附註為該等財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，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”) and 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 (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”). 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

該等財務報表乃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，其集合條款包括香港會計師公會（「香港會計師公會」）頒佈的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、以及香港公認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（「聯交所」）證券上市規則（「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該等財務報表內反映之初步應用該等發展而導致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 unless otherwise indicated)
(除另有指明外，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 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the subsidiaries carrying out the principal activities of the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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 26.

1 重大會計政策 (續)

(b) 財務報表之編製基準

截至2015年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團於一間聯營公司的權益。

綜合財務報表以人民幣(「人民幣」)呈列，並約整至最接近千元。人民幣是從事本集團主要業務的附屬公司的功能貨幣。

編製財務報表所使用的計量基準為歷史成本基準。

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的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將獲持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會於該期間內確認；或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。

有關管理層在應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26。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contribution*
- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contribution

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group do not have defined benefit plans.

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以下多項對香港財務報告準則的修訂，而該等修訂於本集團及本公司的本會計期間首次生效：

- 香港會計準則第19號修訂本，僱員福利：定額福利計劃：僱員供款
- 香港財務報告準則2010年至2012年週期的年度改進
- 香港財務報告準則2011年至2013年週期的年度改進

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採用該等經修訂香港財務報告準則之影響討論如下：

香港會計準則第19號修訂本，僱員福利：定額福利計劃：僱員供款

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按定額福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在提供相關服務期間對服務成本的扣減，而不將其包含於定額福利責任的計算中。由於本集團並無定額福利計劃，故該等修訂對該等財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Annual Improvements to HKFRSs 2010-2012 and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

(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.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則2010年至2012年及2011年至2013年週期的年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關聯方披露」已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

(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的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的未變現虧損則按照未變現收益的相同方式抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

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

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 1(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策 (續)

(d) 附屬公司 (續)

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(j)）。

(e) 聯營公司

聯營公司指本集團或本公司擁有重大影響力，但並無單獨或共同控制其管理事宜（包括參與財務及營運決策）之實體。

於聯營公司的投資在綜合財務報表中以權益法入賬。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公允值超出投資成本的部份（如有）作出調整。此後，該投資因應本集團所佔被投資公司資產淨值份額於收購後的變動及與投資（見附註1(j)）有關之任何減值虧損作出調整。收購當日出於成本的任何部份、本集團年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments

- (i) Investment in equity securities 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(j)).
- (ii) Financial assets at fair value through profit or loss are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction cost.

Financial assets at fair value through profit or loss are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any interest earned on these financial assets as these are recognised as it accrues using the effective interest method.

1 重大會計政策 (續)

(f) 其他投資

- (i) 相同工具於活躍市場並無報價且其公允價值無法可靠計量的股本證券投資乃按成本減減值虧損後於財務狀況表內確認(附註1(j))。
- (ii) 按公允值計入損益的金融資產初步按公允值(即其交易價格)列賬，除非公允值可採用估值技術(其可變因素僅包括來自可觀察市場的數據)更可靠地予以估計。成本包括應佔交易成本。

按公允值計入損益的金融資產分類為流動資產。任何應佔交易成本於發生時在損益內確認。公允值於各報告期間結束時重新計量，而任何由此產生的收益或虧損均在損益內確認。於損益確認的收益或虧損淨額不包括該等金融資產賺取的任何利息，因為該等項目於產生時採用實際利率法予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment

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

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

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)

(g) 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(j)):

- 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(i));及
- 其他廠房及設備項目。

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份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，每部份分開折舊。資產的可使用年期及其殘值(如有)將每年檢討。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Research and development costs

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.

(i) 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(j)). Amortisation is recognised in profit or loss on a straight-line basis over the respective period of the rights.

1 重大會計政策 (續)

(h) 研發成本

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。

(i) 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(j))。攤銷於相關使用權期間內以直線法於損益表確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets

(i) Impairment of trade and other receivables

Investments in trade 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:

- 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;

1 重大會計政策 (續)

(j) 資產減值

(i) 貿易及其他應收款項的減值

按成本或攤銷成本列賬的於貿易及其他應收款項的投資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數據：

- 債務人有重大財務困難；
- 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；

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Impairment of trade and other receivables (continued)

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

- 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.

1 重大會計政策 (續)

(j) 資產減值 (續)

(i) 貿易及其他應收款項的減值 (續)

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(i) Impairment of trade and other receivables (continued)

- 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.

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)

(j) 資產減值 (續)

(i) 貿易及其他應收款項的減值 (續)

- 倘若其後期間減值虧損金額減少，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。

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撥回相關撥備賬。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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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,
- lease prepayments,
- interest in associates,
- available-for-sale securities, and
- investment in subsidiaries in the Company's statement of financial position

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)

(j) 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，
- 租賃預付款項，
- 於聯營公司的權益，
- 可供出售證券，及
- 本公司財務狀況表中於附屬公司的投資

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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)

(j) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 1(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

1 重大會計政策 (續)

(j) 資產減值 (續)

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註1(j)(i)及(ii)）。

於中期期間內就按成本列賬的可供出售股本證券及無報價股本證券確認的減值虧損不會於其後期間撥回。倘有關中期期間的減值評估僅於財政年度末進行，即使並無確認虧損或所確認的虧損屬較輕微，亦不會撥回減值虧損。因此，倘可供出售股本證券的公允值於年度餘下期間或其後任何其他期間內增加，則該增幅於其他全面收益（而非損益）內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) 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(j)).

1 重大會計政策 (續)

(k) 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。

(l) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，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(j)）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) 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.

(o) 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)

(m) 計息借款

計息借款初步按公允價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。

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，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。

(o) 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3個月）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial tree model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 重大會計政策 (續)

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

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累計。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於產生時在損益表中確認。

(ii) 以股份為基礎的付款

授予僱員之購股權公允值於股本中的資本儲備相應增加而確認為僱員成本。公允值於授出當日按照二叉樹模型計量，並考慮購股權之授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權之估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 重大會計政策 (續)

(p) 僱員福利 (續)

(ii) 以股份為基礎的付款 (續)

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的損益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使（計入就已發行股份於股本確認的金額時）或購股權到期（直接撥至保留溢利時）為止。

(iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的終止福利或確認涉及終止福利付款的重組成本（以較早者為準）時確認。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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.

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.

1 重大會計政策 (續)

(q) 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任何調整。

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。

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(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

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.

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.

1 重大會計政策 (續)

(q) 所得稅 (續)

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期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。

確認遞延稅項資產和負債的有限例外情況，為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份）所產生的暫時差額，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）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

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.

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

1 重大會計政策 (續)

(q) 所得稅 (續)

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。

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，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

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

- 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.

(r) 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) 所得稅 (續)

- 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，而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。

(r) 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進行確認。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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) 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 statement 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)

(s) 收入確認

收入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。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) 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.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 重大會計政策 (續)

(t) 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) 為本集團或本集團母公司的主要管理層成員。
- (b) 在以下任何情況下，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。
 - (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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Related parties (continued)

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

(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).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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)

(t) 關連人士 (續)

(b) 在以下任何情況下，某實體與本集團有關聯：(續)

(v) 該實體為本集團或與本集團有關聯的實體為其僱員利益而設立的離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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 manufacturing and sale of pharmaceutical products in the PRC.

1 重大會計政策 (續)

(u) 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。

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(Expressed in Renminbi unless otherwise indicated)
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2 REVENUE

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 during the year is as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kidney medicines	腎病藥物	645,164	580,309
Contrast medium	對比劑	121,460	107,083
Others	其他	64,484	43,291
		831,108	730,683

Revenue from major customers contributing over 10% of the revenue of the Group, is as follows, including sales to entities which are known to the Group to be under common control with these customers:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲	287,064	225,276
Customer B	客戶乙	N/A 不適用	85,739

Revenue from customer B contributed less than 10% of the revenue of the Group for the year ended 31 December 2015.

2 收入

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。於年內確認的各主要收入類別的金額如下：

來自貢獻本集團收入超過10%的主要客戶的收入（包括向本集團得悉與該等客戶受共同控制之實體作出的銷售）如下：

於截至2015年12月31日止年度，來自客戶乙的收入貢獻少於本集團收入的10%。

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3 OTHER REVENUE AND OTHER NET LOSS

(a) Other revenue

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助		
– Unconditional subsidies (i)	– 無條件補貼(i)	509	7,211
– Conditional subsidies (Note 19)	– 有條件補貼(附註19)	436	1,549
Interest income	利息收益	27,531	28,791
Others	其他	4,354	34
		32,830	37,585

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

3 其他收入及其他淨虧損

(a) 其他收入

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Government grants		
– Unconditional subsidies (i)	509	7,211
– Conditional subsidies (Note 19)	436	1,549
Interest income	27,531	28,791
Others	4,354	34
	32,830	37,585

(i) 政府補貼指中國地方政府機關授予本集團的不同形式獎勵及補貼。

(b) Other net loss

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of property, plant and equipment	處置物業、廠房及設備產生的虧損	(1,554)	(95)
Others	其他	53	(1)
		(1,501)	(96)

(b) 其他淨虧損

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Loss on disposal of property, plant and equipment	(1,554)	(95)
Others	53	(1)
	(1,501)	(96)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	441	–

(b) Staff costs

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	114,243	122,917
Contribution to retirement schemes	退休計劃供款	4,566	4,565
Equity settled share-based payments:	以股權結算並以股份為基礎的付款：		
Employees' Share Option Scheme (Note 20(a))	僱員購股權計劃 (附註20(a))	34,762	47,633
Share Award Scheme (Note 20(b))	股份獎勵計劃 (附註20(b))	556	–
		154,127	175,115

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.

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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(除另有指明外，以人民幣列示)

4 PROFIT BEFORE TAXATION (continued)

(c) Other items

		Note	2015	2014
		附註	2015年	2014年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Depreciation	折舊	9	18,589	15,230
Amortisation	攤銷	10	627	627
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		2,100	1,150
– non-audit services	– 非審計服務		450	450
Impairment losses (reversed)/ recognised for doubtful debts	(撥回)/ 確認的 呆賬減值虧損	16(b)	(513)	175
Operating lease charges	經營租賃費用		970	1,024
Research and development cost [#]	研發成本 [#]		31,287	27,475
Cost of inventories [*]	存貨成本 [*]	15	160,542	158,916
Listing expenses	上市費用		–	420

[#] During the year ended 31 December 2015, research and development cost include RMB6,497,000 (2014: RMB6,448,000) 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(b) for each of these types of expenses.

^{*} During the year ended 31 December 2015, cost of inventories include RMB36,809,000 (2014: RMB33,839,000) 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(b) for each of these types of expenses.

4 稅前溢利 (續)

(c) 其他項目

[#] 截至2015年12月31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6,497,000元（2014年：人民幣6,448,000元），以上金額亦計入上文或附註4(b)就各開支類別獨立披露的相應總金額內。

^{*} 截至2015年12月31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36,809,000元（2014年：人民幣33,839,000元），以上金額亦計入上文或附註4(b)就各開支類別獨立披露的相應總金額內。

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(除另有指明外，以人民幣列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

5 綜合損益表內的所得稅

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

(a) 綜合損益表內的稅項指：

		2015 2015年 RMB'000 人民幣千元	2014 2014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	61,120	58,507
Under-provision for PRC income tax in respect of prior years	過往年度中國所得稅撥備不足	2,201	–
		63,321	58,507
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	1,772	(5,548)
		65,093	52,959

(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.

(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) 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 2014 and 2015.

(ii) 由於本集團於截至2014年及2015年12月31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。

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

(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。

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“Inner Mongolia Consun”) and Guangzhou Consun Pharmaceutical Company Limited (“GZ Consun”) were qualified as an “Advanced and New Technology Enterprise”, Inner Mongolia Consun and GZ Consun are entitled to the preferential income tax rate of 15% from 2015 to 2017 and 2014 to 2016, respectively.

康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）及廣州康臣藥業有限公司（「廣州康臣」）獲認證為高新技術企業，內蒙古康臣及廣州康臣可分別從2015年至2017年及2014年至2016年享受優惠所得稅稅率15%。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，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)

- (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.

As GZ Consun is wholly owned by the Company, the Company can control the payments of dividends by GZ Consun. According to the Group's plan and intention of reinvesting its earnings in its PRC business, it will not distribute any earnings of GZ Consun and its PRC subsidiaries generated after 1 January 2014 in the foreseeable future. As at 31 December 2015, the Group has undistributed earnings of the PRC subsidiaries totaling RMB449,328,000 (2014: RMB204,212,000) which will not be distributed in the foreseeable future. Accordingly, the Company has not provided for the related deferred tax liabilities on the undistributed earnings of the PRC subsidiaries totalling RMB44,933,000 as of 31 December 2015 (2014: RMB20,421,000).

5 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1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。

由於廣州康臣是本公司全資所有，本公司可控制廣州康臣的股息支付。根據本集團為將其於中國業務的盈利再投資的計劃及意向，其於可預見的未來將不會派發廣州康臣及其中國附屬公司於2014年1月1日後產生的任何盈利。於2015年12月31日，本集團在中國的附屬公司於可預見的未來將不會派發的未分配盈利總額為人民幣449,328,000元（2014年：人民幣204,212,000元）。據此，本公司並未就其中國附屬公司截至2015年12月31日的未分配盈利計提相關的遞延稅項負債總計人民幣44,933,000元（2014年：人民幣20,421,000元）。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

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

5 綜合損益表內的所得稅 (續)

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

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	314,782	264,159
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區溢利適用稅率計算的稅前溢利的名義稅項	79,491	64,198
Effect of non-deductible expenses	不可扣稅開支的影響	16,915	13,688
Effect of tax concession	稅務寬減的影響	(31,324)	(27,117)
Effect of unrecognised tax losses	未確認稅務虧損的影響	-	2,190
Recognition of previous year unrecognised tax losses	確認過往年度未確認稅務虧損	(2,190)	-
Under-provision in respect of prior years	過往年度撥備不足	2,201	-
Actual tax expenses	實際稅項開支	65,093	52,959

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6 DIRECTORS' REMUNERATION

The details of directors' remuneration are disclosed as follows:

6 董事酬金

董事酬金的詳情披露如下：

		Year ended 31 December 2015 截至2015年12月31日止年度					
		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share- based payment (i)	Total	
		薪金、津貼 及實物福利	酌情花紅	退休 計劃供款	以股份 為基礎的 付款 (i)	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	1,300	1,080	4,778	–	15,940	
Ms. LI Qian	黎倩女士	1,320	974	4,778	19	15,873	
Mr. ZHU Quan	朱荃先生	435	729	–	–	3,321	
Non-executive directors	非執行董事						
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	120	–	–	–	120	
Mr. FENG Zhongshi	馮仲實先生	120	–	–	–	120	
Ms. CHENG Xinxin	成欣欣女士	120	–	–	–	120	
		3,415	2,783	9,556	19	35,494	

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6 DIRECTORS' REMUNERATION (continued)

6 董事酬金 (續)

Year ended 31 December 2014

截至2014年12月31日止年度

		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share- based payment (i)	Total	
	Directors' fees	薪金、津貼 及實物福利	酌情花紅	退休 計劃供款	以股份 為基礎的 付款 (i)	總計	
	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	
Executive directors	執行董事						
Mr. AN Yubao	安郁寶先生	1,300	1,080	3,353	–	8,668	14,401
Ms. LI Qian	黎倩女士	1,320	974	3,353	25	8,668	14,340
Mr. ZHU Quan	朱荃先生	435	771	–	–	2,645	3,851
Non-executive directors	非執行董事						
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	120	–	–	–	–	120
Mr. FENG Zhongshi	馮仲實先生	120	–	–	–	–	120
Ms. CHENG Xinxin	成欣欣女士	120	–	–	–	–	120
		3,415	2,825	6,706	25	19,981	32,952

(i) These represent the estimated value of share options granted to the directors under the Company's Share Option Scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(p)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Award Scheme" in the directors' report and Note 20.

(i) 這代表根據本公司購股權計劃授予董事之購股權的估計價值。該等購股權的價值按照本集團對以股份為基礎的付款交易的會計政策（載於附註1(p)(ii)）計量。

該等實物福利的詳情（包括授出購股權的主要條款及數目）在董事會報告「股份獎勵計劃」一段及附註20披露。

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7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three (2014: three) are directors of the Company whose emoluments are disclosed in Note 6. The aggregate of the emoluments in respect of the other two (2014: two) individuals are as follows:

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	1,309	1,441
Contributions to retirement scheme	退休計劃供款	15	12
Employee share-based payment	以股份為基礎支付僱員款項	1,654	2,027
		2,978	3,480

The emoluments of the two (2014: two) individuals with the highest emoluments are within the following bands:

		2015	2014
		2015年	2014年
		Number of	Number of
		individuals	individuals
		人士數目	人士數目
HK\$1,500,000 – HK\$2,000,000	1,500,000港元至2,000,000港元	1	1
HK\$2,000,000 – HK\$2,500,000	2,000,000港元至2,500,000港元	1	1

7 最高薪酬人士

本公司的五名最高薪酬人士中有三名(2014年：三名)為董事，其薪酬於附註6披露。另外兩名(2014年：兩名)人士的薪酬總額如下：

兩名(2014年：兩名)最高薪酬人士的薪酬介乎以下範圍：

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2015 is based on the profit attributable to equity shareholders of the Company of RMB249,689,000 (2014: RMB211,200,000) and the weighted average number of ordinary shares of 981,567,000 shares (2014: 998,519,000 shares) in issue during the year.

8 每股盈利

(a) 每股基本盈利

截至2015年12月31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249,689,000元(2014年：人民幣211,200,000元)及已發行普通股的加權平均數981,567,000股股份(2014年：998,519,000股股份)計算。

		2015 2015年 '000 shares 千股	2014 2014年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,000,000	1,000,000
Effect of purchase of shares under Share Award Scheme	購入股份獎勵計劃項下股份的影響	(18,147)	(1,481)
Effect of cancellation of shares during the year	年內註銷股份的影響	(286)	-
Weighted average number of ordinary shares	普通股加權平均數	981,567	998,519

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8 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2015 is based on the profit attributable to equity shareholders of the Company of RMB249,689,000 (2014: RMB211,200,000) and the weighted average number of ordinary shares of 981,786,000 shares (2014: 998,519,000 shares).

8 每股盈利 (續)

(b) 每股攤薄盈利

截至2015年12月31日止年度的每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣249,689,000元(2014年：人民幣211,200,000元)及普通股的加權平均數981,786,000股股份(2014年：998,519,000股股份)計算。

		2015 2015年 '000 shares 千股	2014 2014年 '000 shares 千股
Weighted average number of ordinary shares	普通股的加權平均數	981,567	998,519
Effect of Awarded Shares under the Share Award Scheme	股份獎勵計劃項下獎勵股份的影響	219	-
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	981,786	998,519

For the years ended 31 December 2015 and 2014, the effect of the Company's Share Option Scheme (see Note 20(a)) was anti-dilutive.

於截至2015年及2014年12月31日止年度，本公司購股權計劃(見附註20(a))具反攤薄影響。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Buildings	Machinery	Motor	Office	Construction	Total
		樓宇	機器	vehicles	equipment	in progress	總計
		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
Cost:	成本：						
At 1 January 2014	於2014年1月1日	136,029	58,733	8,990	10,348	81,032	295,132
Transfer from CIP	自在建工程轉移	43,957	38,049	-	-	(82,006)	-
Other additions	其他添置	1,457	1,425	1,545	841	7,701	12,969
Disposals	處置	-	(349)	-	(260)	-	(609)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	181,443	97,858	10,535	10,929	6,727	307,492
Transfer from CIP	自在建工程轉移	6,991	523	-	-	(7,514)	-
Other additions	其他添置	1,437	4,347	2,979	1,055	4,710	14,528
Disposals	處置	(87)	(8,197)	(553)	(921)	-	(9,758)
At 31 December 2015	於2015年12月31日	189,784	94,531	12,961	11,063	3,923	312,262
Accumulated depreciation:	累計折舊：						
At 1 January 2014	於2014年1月1日	(28,042)	(23,134)	(7,027)	(4,659)	-	(62,862)
Charge for the year	年內扣除	(6,289)	(7,050)	(499)	(1,392)	-	(15,230)
Written back on disposal	於處置時撥回	-	287	-	227	-	514
At 31 December 2014 and 1 January 2015	於2014年12月31日及 於2015年1月1日	(34,331)	(29,897)	(7,526)	(5,824)	-	(77,578)
Charge for the year	年內扣除	(7,442)	(9,318)	(578)	(1,251)	-	(18,589)
Written back on disposal	於處置時撥回	49	6,404	498	727	-	7,678
At 31 December 2015	於2015年12月31日	(41,724)	(32,811)	(7,606)	(6,348)	-	(88,489)
Net book value:	賬面淨值：						
At 31 December 2014	於2014年12月31日	147,112	67,961	3,009	5,105	6,727	229,914
At 31 December 2015	於2015年12月31日	148,060	61,720	5,355	4,715	3,923	223,773

As at 31 December 2015 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 RMB29,381,000 (31 December 2014: RMB29,534,000). 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.

於2015年12月31日及截至本報告日期，本集團正在就賬面值人民幣29,381,000元（2014年12月31日：人民幣29,534,000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。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

10 LEASE PREPAYMENTS

10 租賃預付款項

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
As at the beginning and the end of the year	年初及年末	29,808	29,808
Accumulated amortisation:	累計攤銷：		
As at the beginning of the year	年初	(5,607)	(4,980)
Charge for the year	年內扣除	(627)	(627)
As at the end of the year	年末	(6,234)	(5,607)
Net book value:	賬面淨值：		
As at the end of the year	年末	23,574	24,201

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 34 to 44 years.

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34至44年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

11 OTHER INVESTMENTS

11 其他投資

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Available-for-sale equity securities-unlisted (i)	可供出售股本證券 — 非上市(i)	2,600	2,600
Current assets	流動資產		
Financial assets at fair value through profit or loss (ii)	按公允值計入損益的 金融資產(ii)	-	250,900

(i) 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.

(ii) As at 31 December 2014, the Group held investment in certain wealth management products issued by banks in the PRC with principal amount of RMB250,900,000. The wealth management products matured in January and February 2015. Based on the agreements, the minimum and maximum return rate of the wealth management products would be 4.0% and 4.9% per annum respectively, which was subject to the fluctuation of Shanghai Shenzhen CSI 300 Index during the investment period. The principal amounts of the wealth management products were fully paid back upon maturity in 2015.

(i) 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數據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。

(ii) 於2014年12月31日，本集團持有中國銀行發行的若干理財產品投資，本金額為人民幣250,900,000元。該等理財產品於2015年1月及2月到期。根據協議，理財產品的最低及最高每年回報率分別為4.0%至4.9%，具體視乎投資期間滬深300指數的波動而定。該等理財產品的本金額於2015年到期日全數收回。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES

As at 31 December 2015, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	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 英屬處女群島	United States Dollars ("US\$")50,000/US\$1 50,000美元(「美元」)/ 1美元	100%	-	Investment holding 投資控股
Immense Value Holdings Limited	BVI 英屬處女群島	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 香港	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 香港	HK\$10,000/HK\$1,000 10,000港元/1,000港元	-	100%	Investment holding 投資控股
GZ Consun 廣州康臣*	PRC 中國	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000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 中國	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 中國	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

12 於附屬公司的投資

於2015年12月31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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (continued)

12 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	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	
Inner Mongolia Consun 內蒙古康臣*	PRC 中國	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 中國	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 unless otherwise indicated)
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13 INTEREST IN AN ASSOCIATE

During the year ended 31 December 2015, the Group acquired 30.91% and 14.36% of equity interests in Guangxi Yulin Pharmaceutical Group Co., Ltd. (“廣西玉林製藥集團有限責任公司”) (“Yulin Pharmaceutical”) from predecessor shareholders of Yulin Pharmaceutical and an independent third party agent, respectively. The aggregate consideration was RMB641,342,000 and the Group effectively held 45.27% equity interest in Yulin Pharmaceutical as at 31 December 2015.

On 23 November 2015, the Group entered into a conditional equity transfer agreement with an independent third party agent to further acquire 5.76% equity interest in Yulin Pharmaceutical at a consideration of RMB69,361,000. Further details are disclosed in Note 14.

Details of the Group's interest in Yulin Pharmaceutical, which is an unlisted corporate entity whose quoted market price is not available, are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Particulars of registered and paid up capital 註冊及繳足股本詳情	Proportion of ownership interest 所有權權益比率		Principal activity 主要業務
				Group's effective interest 本集團之實益權益	Held by a subsidiary 附屬公司持有	
Yulin Pharmaceutical 玉林製藥	Limited liability company 有限責任公司	The PRC 中國	RMB148,834,102 人民幣 148,834,102元	45.27%	45.27%	Research, Manufacturing and sales of Chinese medicines and natural medicines 研究、生產及銷售中藥及天然藥物

The associate is accounted for using the equity method in the consolidated financial statements.

13 於一間聯營公司的權益

於截至2015年12月31日止年度，本集團從廣西玉林製藥集團有限責任公司（“玉林製藥”）的前股東及一位獨立第三方代理分別收購了玉林製藥的30.91%及14.36%股權。總代價為人民幣641,342,000元，而本集團於2015年12月31日實質持有玉林製藥的45.27%股權。

於2015年11月23日，本集團與一名獨立第三方代理訂立一份有條件的股權轉讓協議，以人民幣69,361,000元的代價進一步收購玉林製藥5.76%股權。進一步詳情於附註14披露。

有關本集團於玉林製藥（為無法獲得市場報價的非上市公司實體）之權益詳情如下：

聯營公司於綜合財務報表中使用權益法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

13 INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of Yulin Pharmaceutical, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

13 於一間聯營公司的權益 (續)

就任何會計政策差異作出調整後，玉林製藥之財務資料概要以及於綜合財務報表中賬面值對賬披露如下：

		As at 31 December 2015	From date of acquisition to 31 December 2015
		於2015年 12月31日	自收購日 至2015年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amounts of Yulin Pharmaceutical	玉林製藥的總金額		
Current assets	流動資產	331,126	
Non-current assets	非流動資產	759,837	
Current liabilities	流動負債	257,030	
Non-current liabilities	非流動負債	99,831	
Equity	權益	734,102	
Revenue	收入		85,649
Loss for the period	期內虧損		(12,173)
Total comprehensive income for the period	期內全面收益總額		(12,173)
Reconciled to the Group's interests in Yulin Pharmaceutical	與本集團於玉林製藥的權益對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額		734,102
Group's effective interest	本集團之實益權益		45.27%
Group's share of net assets of the associate	本集團應佔聯營公司 資產淨值		332,328
Goodwill	商譽		304,331
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值		636,659

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

14 PREPAYMENT FOR EQUITY INVESTMENT

On 23 November 2015, the Group entered into a conditional equity transfer agreement with an independent third party agent to further acquire 5.76% equity interest in Yulin Pharmaceutical at a consideration of RMB69,361,000 ("Proposed Acquisition").

As at 31 December 2015, the Proposed Acquisition was not yet completed and the advance payment of RMB62,458,000 paid by the Group was recognised as prepayments for equity investment.

14 股權投資預付款

於2015年11月23日，本集團與一名獨立第三方代理訂立一份有條件的股權轉讓協議，以人民幣69,361,000元的代價進一步收購玉林製藥5.76%股權（「建議收購事項」）。

於2015年12月31日，該建議收購事項尚未完成，而本集團支付之墊款人民幣62,458,000元獲確認為股權投資預付款。

15 INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

15 存貨

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		25,049	16,552
		17,197	10,653
		28,768	26,277
		71,014	53,482

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：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	160,376	159,078
Write down of inventories	存貨撇減	166	-
Reversal of write-down of inventories	存貨撇減撥回	-	(162)
		160,542	158,916

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Trade debtors	應收賬款	120,854	81,929
Bills receivable	應收票據	242,868	154,538
Less: Allowance for doubtful debtors	減：應收呆賬撥備	(19)	(4,323)
Trade receivables	貿易應收款項	363,703	232,144
Other receivables	其他應收款項	22,756	11,534
Prepayments	預付款項	12,728	4,800
		399,187	248,478

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivables (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於報告期末，應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期為基準並扣除呆賬撥備的賬齡分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within 3 months	3個月內	362,954	231,910
3 to 12 months	3至12個月	749	233
Over 12 months	12個月以上	-	1
		363,703	232,144

Trade receivables are due within 90 days from the date of billing.

貿易應收款項自發出賬單日期起計90日內到期。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

16 TRADE AND OTHER RECEIVABLES (continued)

(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(j)).

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	4,323	4,917
Impairment loss (reversed)/ recognised	(撥回)/ 確認的 減值虧損	(513)	175
Uncollectible amounts written off	撇銷無法收回款項	(3,791)	(769)
At 31 December	於12月31日	19	4,323

As at 31 December 2015, the Group's trade debtors of RMB19,000 (31 December 2014: RMB5,964,000) 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. Consequently, specific allowances for doubtful debts of RMB19,000 (2014: RMB4,323,000) respectively were recognised.

16 貿易及其他應收款項 (續)

(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(j))。

年內呆賬撥備(包括特定及整體虧損部份)的變動如下:

於2015年12月31日，本集團的應收賬款人民幣19,000元(2014年12月31日：人民幣5,964,000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份應收款項。因此，分別確認呆賬之特別撥備為人民幣19,000元(2014年：人民幣4,323,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

16 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:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	362,954	230,270
Less than 1 month past due	逾期1個月以下	465	95
1 to 3 months past due	逾期1至3個月	186	71
More than 3 months but less than 12 months past due	逾期3個月以上但不足12個月	98	67
		749	233
		363,703	230,503

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.

16 貿易及其他應收款項 (續)

(c) 未減值的應收賬款及應收票據

未個別或整體被視為減值的應收賬款及應收票據的賬齡分析如下：

未逾期亦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涉及若干與本集團維持良好交易記錄的獨立客戶。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

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

17 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Cash at bank and on hand 銀行及手頭現金

17 現金及現金等值項目

(a) 現金及現金等值項目包括：

2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
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489,987	843,669
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(b) Reconciliation of profit before taxation to cash generated from operations:

Profit before taxation	稅前溢利	314,782	264,159
Adjustments for	經調整		
Depreciation	折舊	18,589	15,230
Amortisation	攤銷	627	627
Provision (reversed)/ recognised for doubtful debts	就呆賬(撥回)/ 確認撥備	(513)	175
Interest income	利息收益	(27,531)	(28,791)
Interest expense	利息開支	441	-
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備產生的虧損	1,554	95
Share-base payment transactions	以股份為基礎的付款交易	35,318	47,633
Provision for inventories	存貨撥備	166	-
Share of loss of an associate	應佔一間聯營公司虧損	4,683	-

Adjustments for	經調整		
Increase in inventories	存貨增加	(17,698)	(4,516)
Increase in trade and other receivables	貿易及其他應收款項增加	(136,548)	(1,779)
Increase in trade and other payables	貿易及其他應付款項增加	53,384	42,062
(Decrease)/increase in deferred income	遞延收益(減少)/增加	(436)	2,451

Cash generated from operations 經營所得現金

246,818	337,346
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Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	39,760	36,416
Receipts in advance	預收款項	1,276	3,666
Accrued expenses	應計開支	54,635	26,909
Employee benefits payable	應付僱員福利	40,143	46,381
Other payables	其他應付款項	65,421	37,306
		201,235	150,678

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，基於發票日期的貿易應付款項賬齡分析如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月內	29,169	25,665
1 to 12 months	1至12個月	10,591	10,512
Over 12 months	12個月以上	-	239
		39,760	36,416

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19 DEFERRED INCOME

19 遞延收益

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	12,454	10,003
Additions	添置	-	4,000
Credited to profit or loss (Note 3(a))	計入損益(附註3(a))	(436)	(1,549)
At 31 December	於12月31日	12,018	12,454
Representing:	表示：		
Current portion	即期部份	436	436
Non-current portion	非即期部份	11,582	12,018
		12,018	12,454

As at 31 December 2015 and 2014, 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2015年及2014年12月31日，本集團的遞延收益主要包括新藥品或現有藥品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內以直線法確認為收益。

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20 EQUITY SETTLED SHARE-BASED PAYMENTS

(a) Employees' Share Option Scheme

The Company adopted a share option scheme on 2 December 2013 (the "Share Option Scheme") whereby the board of directors of the Company is authorised, at its discretion, to grant options to the directors and employees of the Group to subscribe for ordinary shares of the Company. The Company can issue options exercisable up to 100,000,000 ordinary shares under the Share Option Scheme.

During the year ended 31 December 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HK\$1 for each grantee. The exercise price of these share options was HK\$6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. The options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

20 以股權結算並以股份為基礎的付款

(a) 僱員購股權計劃

本公司於2013年12月2日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事會獲授權可酌情決定向本集團董事及僱員授出可認購本公司普通股的購股權。根據購股權計劃，本公司可發行可行使認購最多100,000,000股普通股的購股權。

截至2014年12月31日止年度，本公司以每位承授人1港元的代價授予若干董事及僱員60,000,000份購股權。該等購股權行使價為每股6.64港元，該等購股權公允值合計達人民幣138,095,000元。該等購股權於授出日期後1年至5年歸屬，然後可以於2024年3月23日或之前行使。

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(除另有指明外，以人民幣列示)

20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Employees' Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

Date of grant 授出日期	Tranche number 批號	Number of options granted 已授出 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的 合約年期
Options granted to employees: 授予僱員的購股權：				
28 March 2014 2014年3月28日	Tranche 1 第1批	9,100,000	1 year after the date of grant 授出日期後1年	10 years 10年
28 March 2014 2014年3月28日	Tranche 2 第2批	9,100,000	2 years after the date of grant 授出日期後2年	10 years 10年
28 March 2014 2014年3月28日	Tranche 3 第3批	10,800,000	3 years after the date of grant 授出日期後3年	10 years 10年
28 March 2014 2014年3月28日	Tranche 4 第4批	4,000,000	4 years after the date of grant 授出日期後4年	10 years 10年
28 March 2014 2014年3月28日	Tranche 5 第5批	4,000,000	5 years after the date of grant 授出日期後5年	10 years 10年
Options granted to directors: 授予董事的購股權：				
28 March 2014 2014年3月28日	Tranche 1 第1批	900,000	1 year after the date of grant 授出日期後1年	10 years 10年
28 March 2014 2014年3月28日	Tranche 2 第2批	900,000	2 years after the date of grant 授出日期後2年	10 years 10年
28 March 2014 2014年3月28日	Tranche 3 第3批	1,200,000	3 years after the date of grant 授出日期後3年	10 years 10年
28 May 2014 2014年5月28日	Tranche 6 第6批	6,000,000	1 year after the date of grant 授出日期後1年	9.8 years 9.8年
28 May 2014 2014年5月28日	Tranche 7 第7批	6,000,000	2 years after the date of grant 授出日期後2年	9.8 years 9.8年
28 May 2014 2014年5月28日	Tranche 8 第8批	8,000,000	3 years after the date of grant 授出日期後3年	9.8 years 9.8年
Total share options granted 授出購股權總數		60,000,000		

20 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(i) 授出條款與條件如下：

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20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Employees' Share Option Scheme (continued)

(ii) **The number and weighted average exercise prices of share options are as follows:**

		2015 2015年		2014 2014年	
		Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at the beginning of the year	年初尚未行使	6.64	59,600	-	-
Granted during the year	年內授出	-	-	6.64	60,000
Forfeit during the year	年內沒收	6.64	(6,754)	6.64	(400)
Outstanding at the end of the year	年末尚未行使	6.64	52,846	6.64	59,600
Exercisable at the end of the year	年末可行使	6.64	10,866	-	-

The options outstanding at 31 December 2015 had an exercise price of HK\$6.64 and a weighted-average remaining contractual life of 8.3 years.

於2015年12月31日，尚未行使購股權行使價為6.64港元，加權平均剩餘合約年期為8.3年。

20 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(ii) **購股權數目及加權平均行使價如下：**

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20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Employees' Share Option Scheme (continued)

(iii) Fair value of share options and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model. Set out below are the fair value of share options and assumptions.

20 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(iii) 購股權公允值及假設：

用以換取授出購股權所獲服務的公允值乃參考所授出購股權之公允值計量。授出購股權的估計公允值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二叉樹模型。以下為購股權公允值及假設。

		Tranche number							
		批號							
		1	2	3	4	5	6	7	8
Fair value at measurement date (HK\$)	計量日公允值 (港元)	2.60	2.83	3.04	3.23	3.39	2.57	2.82	3.05
Share price (HK\$)	股價 (港元)	5.85	5.85	5.85	5.85	5.85	6.01	6.01	6.01
Exercise price (HK\$)	行使價 (港元)	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
Expected volatility	預期波幅	57.98%	57.98%	57.98%	57.98%	57.98%	57.97%	57.97%	57.97%
Expected option life	預期購股權年期	10 years 10年	9.8 years 9.8年	9.8 years 9.8年	9.8 years 9.8年				
Expected dividends	預期股息	-	-	-	-	-	-	-	-
Risk-free rate	無風險利率	2.26%	2.26%	2.26%	2.26%	2.26%	1.91%	1.91%	1.91%

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20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(a) Employees' Share Option Scheme (continued)

(iii) Fair value of share options and assumptions: (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under service conditions. The conditions had not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

(b) Share Award Scheme

On 21 July 2014, the Board of Directors of the Company approved the adoption of a share award scheme (the "Share Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (the "Selected Employees") in accordance with the provisions of the Share Award Scheme and the nominal value of the shares awarded under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

The purposes of the Share Award Scheme are to recognise the contributions by the Selected Employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

20 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(iii) 購股權公允值及假設：(續)

預期波幅以歷史波幅為基準（根據購股權的加權平均剩餘年期計算），並根據可公開獲得的資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。主觀輸入數據假設的變動可對公允值之估計產生重大影響。

購股權附帶服務條件授出。此條件並未計入所獲服務於授出日期的公允值計量。購股權之授出並無附帶市場條件。

(b) 股份獎勵計劃

於2014年7月21日，本公司董事會批准採納一項股份獎勵計劃（「股份獎勵計劃」），據此可根據股份獎勵計劃的規定授予特定僱員（「特定僱員」）本公司的股份（「獎勵股份」），股份獎勵計劃項下獎勵的股份面值不得超過本公司不時已發行股本的10%。

股份獎勵計劃旨在嘉許特定僱員所做的貢獻並提供獎勵，以挽留彼等助力本集團之持續經營及發展，同時吸引合適人才推動本集團進一步發展。

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20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) Share Award Scheme (continued)

Unless terminated earlier by the Board of Directors in accordance with the rules of the Share Award Scheme, the Share Award Scheme will be valid and effective for a term of 10 years commencing on the date of adoption.

- (i) Details of the shares held under the Share Award Scheme are set out below:

		Average purchase price	No. of shares held	Value of shares	
		average purchase price	shares held	share value	
		HK\$	'000	HK\$'000	RMB'000
		港元	千股	千港元	人民幣千元
At 1 January 2015	於2015年1月1日		9,528	57,207	45,359
Shares purchased during the year	年內購買股份	5.38	10,472	56,357	44,638
At 31 December 2015	於2015年12月31日		20,000	113,564	89,997
		Average purchase price	No. of shares held	Value of shares	
		average purchase price	shares held	share value	
		HK\$	'000	HK\$'000	RMB'000
		港元	千股	千港元	人民幣千元
At 1 January 2014	於2014年1月1日		–	–	–
Shares purchased during the year	年內購買股份	5.99	9,528	57,207	45,359
At 31 December 2014	於2014年12月31日		9,528	57,207	45,359

20 以股權結算並以股份為基礎的付款 (續)

(b) 股份獎勵計劃 (續)

除非獲董事會根據股份獎勵計劃的規則提早終止，股份獎勵計劃的有效期自採納之日起計為期10年。

- (i) 根據股份獎勵計劃持有的股份詳情如下：

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20 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) Share Award Scheme (continued)

- (ii) During the year ended 31 December 2015, the Company granted 2,192,324 shares to 517 employees of the Group. The fair value of these Awarded Shares amounted to RMB9,852,000. Details are as follows:

Date of grant 授出日期	Vesting date 歸屬日期	Number of Awarded Shares 獎勵股份數目		
		Granted 已授出	Forfeited 已沒收	Unvested 尚未歸屬
7 May 2015 2015年5月7日	30 June 2016 2016年6月30日	1,096,162	939,839	156,323
7 May 2015 2015年5月7日	31 December 2016 2016年12月31日	1,096,162	917,345	178,817
Total 總數		2,192,324	1,857,184	335,140

The estimated fair value of the Awarded Shares on the grant date is determined by reference to the market price of the Company's shares.

The Group recognised share award expenses of RMB556,000 during the year ended 31 December 2015 (2014: nil) with a corresponding increase in a capital reserve within equity.

20 以股權結算並以股份為基礎的付款 (續)

(b) 股份獎勵計劃 (續)

- (ii) 於截至2015年12月31日止年度，本公司向本集團517名僱員授出2,192,324股股份。該等獎勵股份的公允值為人民幣9,852,000元。詳情如下：

該等獎勵股份於授出日期的估計公允值乃參考本公司股份的市價而決定。

截至2015年12月31日止年度，本集團確認股份獎勵開支人民幣556,000元（2014年：無），權益內資本儲備相應增加。

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21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 21 綜合財務狀況表內的所得稅

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

(a) 綜合財務狀況表內的即期稅項指：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	27,133	11,251
Provision of PRC income tax for the year	年內中國所得稅撥備	61,120	58,507
Under-provision for PRC income tax in respect of prior years	過往年度的中國所得稅撥備不足	2,201	-
PRC income tax paid during the year	年內已付中國所得稅	(62,775)	(42,625)
At 31 December	於12月31日	27,679	27,133

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

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

於綜合財務狀況表內確認的遞延稅項資產／(負債)的組成部份及年內變動如下：

Deferred tax assets/ (liabilities) arising from:		Withholding tax on future dividend income from PRC subsidiaries			Fair value adjustment from business acquisition	Intra group unrealised profits	Share of loss of an associate	Total
		Unused tax losses [#]	Provisions and accruals	from PRC subsidiaries				
來自下列各項的遞延稅項資產／(負債)：	來自中國附屬公司未來股息收益的預扣稅	未動用稅務虧損 [#]	撥備及應計費用	業務收購的公允值調整	集團間未變現溢利	應佔聯營公司虧損	總計	
		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	
At 1 January 2014	於2014年1月1日	(40,850)	1,343	3,215	(2,171)	3,122	-	(35,341)
(Charged)/credited to profit or loss	(扣除)/計入損益	-	(74)	5,213	128	281	-	5,548
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	(40,850)	1,269	8,428	(2,043)	3,403	-	(29,793)
(Charged)/credited to profit or loss	(扣除)/計入損益	-	(781)	(979)	66	(780)	702	(1,772)
At 31 December 2015	於2015年12月31日	(40,850)	488	7,449	(1,977)	2,623	702	(31,565)

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21 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 PRC 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. As at 31 December 2015, tax losses of RMB446,000, RMB509,000 and RMB998,000 will expire in 2018, 2019 and 2020 respectively.

(c) Reconciliation to the consolidated statement of financial position

21 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)

遞延稅項資產乃就本集團若干中國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，被視為於未來可能有足夠的應課稅溢利以在虧損到期前使用彼等之未動用稅務虧損。於2015年12月31日，稅項虧損人民幣446,000元、人民幣509,000元及人民幣998,000元將分別於2018年、2019年及2020年到期。

(c) 綜合財務狀況表的對賬

		2015 2015年 RMB'000 人民幣千元	2014 2014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	8,639	9,697
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	(40,204)	(39,490)
		(31,565)	(29,793)

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

(d) Deferred tax liabilities not recognised:

As at 31 December 2015, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to RMB449,328,000 (2014: RMB204,212,000). Deferred tax liabilities of RMB44,933,000 (2014: RMB20,421,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of its PRC subsidiaries and the directors have determined that the profits will not be distributed in the foreseeable future.

22 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:

21 綜合財務狀況表內的所得稅 (續)

(d) 未確認的遞延稅項負債：

於2015年12月31日，有關本集團中國附屬公司未分配溢利的暫時差額達人民幣449,328,000元（2014年：人民幣204,212,000元）。由於本公司控制其中國附屬公司的股息政策，且董事已確定在可預見的未來將不會分配溢利，故並未就分配此等保留溢利時應繳付的預扣稅確認44,933,000元（2014年：人民幣20,421,000元）的遞延稅項負債。

22 資本、儲備及股息

(a) 權益組成部份的變動

本集團綜合權益的各個組成部份於期初及期末結餘之間的對賬載於綜合權益變動表。本公司權益的個別組成部份於年初及年末之間的變動詳情載於下文：

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(除另有指明外，以人民幣列示)

22 CAPITAL, RESERVE AND DIVIDENDS 22 資本、儲備及股息 (續)

(continued)

(a) Movement in components of equity (continued)

(a) 權益組成部份的變動 (續)

		The Company 本公司						
		Share capital	Share premium	Other reserves	Capital reserves	Shares held under Share Award Scheme 在股份獎勵 計劃項下 持有的股份	Retained earnings	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	在股份獎勵 計劃項下 持有的股份 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	78,250	722,601	356,472	-	-	3,596	1,160,919
Interim dividends approved and paid	批准及支付的中期股息	-	(38,000)	-	-	-	-	(38,000)
Employees' Share Option Scheme	僱員購股權計劃	-	-	-	47,633	-	-	47,633
Shares purchased under the Share Award Scheme	在股份獎勵計劃項下認購的股份	-	-	-	-	(45,359)	-	(45,359)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	7,758	7,758
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	78,250	684,601	356,472	47,633	(45,359)	11,354	1,132,951
Dividends approved and paid	批准及支付的股息	-	(28,000)	-	-	-	-	(28,000)
Employees' Share Option Scheme	僱員購股權計劃	-	-	-	34,762	-	-	34,762
Shares purchased under the Share Award Scheme	在股份獎勵計劃項下認購的股份	-	-	-	-	(44,638)	-	(44,638)
Shares granted under the Share Award Scheme	在股份獎勵計劃項下授予的股份	-	-	-	556	-	-	556
Cancellation of shares during the year	年內註銷股份	(176)	(8,664)	-	-	-	-	(8,840)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(3,004)	(3,004)
At 31 December 2015	於2015年12月31日	78,074	647,937	356,472	82,951	(89,997)	8,350	1,083,787

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

22 CAPITAL, RESERVE AND DIVIDENDS 22 資本、儲備及股息 (續)

(continued)

(b) Dividends

(i) Dividends payable to equity shareholders
of the Company attributable to the year

(b) 股息

(i) 年內應付本公司權益股東的
股息

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interim dividend declared and paid of RMB nil per ordinary share (2014: RMB0.038)	已宣派及支付的中期股息每股普通股人民幣零元(2014年：人民幣0.038元)	-	38,000
Final dividend proposed after the end of the year of RMB0.075 per ordinary share (2014: RMB0.028)	年末後建議的末期股息每股普通股人民幣0.075元(2014年：人民幣0.028元)	74,119	28,000
		74,119	66,000

The final dividend proposed after the end of the year has not been recognised as liabilities as at the end of the year.

年末後建議的末期股息並無於年末時確認為負債。

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22 CAPITAL, RESERVE AND DIVIDENDS (continued)

22 資本、儲備及股息 (續)

(b) Dividends (continued)

(b) 股息 (續)

(ii) **Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year**

(ii) **上一財政年度應付本公司權益股東的股息，於年內批准及支付**

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.028 per ordinary share (2014: Nil)	年內批准及支付的上一財政年度末期股息每股普通股人民幣0.028元 (2014年：無)	28,000	–

(c) Share capital

(c) 股本

Authorised and issued share capital

法定及已發行股本

		2015 2015年		2014 2014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 Ordinary shares of HK\$0.10 each	法定 每股面值0.10港元 的普通股	5,000,000,000	500,000	5,000,000,000	500,000

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

22 CAPITAL, RESERVE AND DIVIDENDS 22 資本、儲備及股息 (續)

(continued)

(c) Share capital (continued)

Ordinary shares, issued and fully paid

		2015			2014		
		2015年			2014年		
		Nominal	Nominal		Nominal	Nominal	
		value of fully	value of fully		value of fully	value of fully	
		paid shares	paid shares		paid shares	paid shares	
		Number of	Number of		Number of	Number of	
		shares	shares		shares	shares	
		股份數目	股份數目		股份數目	股份數目	
		'000	'000		'000	'000	
		千股	千港元	人民幣千元	千股	千港元	人民幣千元
At 1 January	於1月1日	1,000,000	100,000	78,250	1,000,000	100,000	78,250
Cancellation of shares during the year (i)	年內註銷股份(i)	(2,243)	(224)	(176)	-	-	-
As at 31 December	於12月31日	997,757	99,776	78,074	1,000,000	100,000	78,250

(c) 股本 (續)

已發行及繳足普通股

(i) During the year ended 31 December 2015, 2,243,000 ordinary shares were repurchased at the average purchase price of HK\$4.70 per share by the Company and cancelled.

(ii) At 31 December 2015, 20,000,000 ordinary shares were held by the Company under the Share Award Scheme (31 December 2014: 9,528,000) (see Note 20(b)).

(i) 截至2015年12月31日止年度，本公司以平均購買價每股4.70港元購回及註銷2,243,000股普通股。

(ii) 於2015年12月31日，本公司根據股份獎勵計劃持有20,000,000股普通股（2014年12月31日：9,528,000股）（見附註20(b)）。

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22 CAPITAL, RESERVE AND DIVIDENDS (continued)

22 資本、儲備及股息 (續)

(d) Nature and purpose of reserves

(d) 儲備的性質及用途

(i) Share premium

(i) 股份溢價

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.

股份溢價指本公司股份面值與自發行本公司股份收取的所得款項之間的差額。

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.

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當日後，本公司將須有能力償還其於日常業務過程中到期的債務。

(ii) Exchange reserve

(ii) 匯兌儲備

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

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) Capital reserve

(iii) 資本儲備

The capital reserve represents the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(p)(ii).

資本儲備指按照附註1(p)(ii)就以股份為基礎的付款所採納之會計政策，就授予本公司僱員的未行使購股權已確認的授出日期公允值之部份。

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(除另有指明外，以人民幣列示)

22 CAPITAL, RESERVE AND DIVIDENDS 22 資本、儲備及股息 (續)

(continued)

(d) Nature and purpose of reserves (continued)

(iv) Other reserves

The other reserves of the Group represent the difference between (a) the nominal value of share capital of GZ 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 completed on 24 December 2012.

(v) PRC statutory reserves

Pursuant to the articles of association of the Group's PRC subsidiaries now comprising the Group, appropriations to the PRC statutory reserves were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC, until the PRC statutory reserves 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.

(d) 儲備的性質及用途 (續)

(iv) 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)本公司根據於2012年12月24日完成的本集團重組所發行用作交換的股份面值。

本公司的其他儲備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)本公司根據2012年12月24日完成的本集團重組所發行用作交換的股份面值。

(v) 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，本集團已按照中國會計規則及法規釐定的稅後溢利的某個百分比向中國法定儲備作出撥款，直至中國法定儲備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）。

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22 CAPITAL, RESERVE AND DIVIDENDS *(continued)*

(d) Nature and purpose of reserves *(continued)*

(v) PRC statutory reserves *(continued)*

During 2015, GZ Consun transferred 10% of their net profit of RMB613,000 to the PRC statutory reserves. The PRC statutory reserves balances of Inner Mongolia Consun had reached 50% of their registered capital, and no further appropriation was made for the year ended 31 December 2015. Other PRC subsidiaries of the Group had made losses during 2015 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 2015 was RMB1,005,713,000 (31 December 2014: RMB1,052,427,000).

(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.

22 資本、儲備及股息 (續)

(d) 儲備的性質及用途 (續)

(v) 中國法定儲備 (續)

於2015年，廣州康臣將其純利人民幣613,000元的10%撥入中國法定儲備。內蒙古康臣的中國法定儲備結餘已達致其註冊資本的50%，因而於截至2015年12月31日止年度並無作出進一步撥款。本集團的其他中國附屬公司於2015年錄得虧損或累計虧損，故並無作出撥款。

(e) 可供分派儲備

本公司於2015年12月31日的可供分派儲備總額為人民幣1,005,713,000元(2014年12月31日：人民幣1,052,427,000元)。

(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相應的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而繼續為股東提供回報，並為其他利益相關者提供利益。

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22 CAPITAL, RESERVE AND DIVIDENDS 22 資本、儲備及股息 (續)

(continued)

(f) Capital management (continued)

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.

(f) 資本管理 (續)

本集團按照經調整淨債務與資本比率監察其資本架構。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份。本集團於年內並無經調整淨債務。

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，本集團可調整派付予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不受限於外部施加的資本要求。

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23 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 90 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.

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 2014 and 2015, 29% and 28% of the total trade receivables were due from the Group's largest customer and 43% and 45% 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 16.

23 財務風險管理及公允值

本集團須面對於日常業務過程中產生的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，並且持續監察該等信貸風險的額度。

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90日內到期。欠款結餘逾期超過12個月的債務人須清償所有未償還結餘，方可獲授任何進一步信貸。一般而言，本集團不會收取客戶提供的抵押品。

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2014年及2015年12月31日，貿易應收款項總額中分別有29%及28%來自本集團最大客戶，而貿易應收款項總額中分別有43%及45%來自本集團五大客戶。

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16。

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(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.

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:

(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，以在正常及受壓的情況下均能應付其到期負債。

下文是金融負債（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（包括按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 2015					
Contractual undiscounted cash outflow					
於2015年12月31日					
合約未折現現金流出					
	More than 1 year but less than 5 years	Total	Carrying amount		
Within 1 year or on demand	More than 1 year but less than 5 years	Total	Carrying amount		
1年內或按 要求	超過1年 但少於5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	貿易及其他應付款項	199,959	-	199,959	199,959

At 31 December 2014					
Contractual undiscounted cash outflow					
於2014年12月31日					
合約未折現現金流出					
	More than 1 year but less than 5 years	Total	Carrying amount		
Within 1 year or on demand	More than 1 year but less than 5 years	Total	Carrying amount		
1年內或按 要求	超過1年 但少於5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	貿易及其他應付款項	147,012	-	147,012	147,012

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23 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 2014 and 2015 due to the short maturities of these instruments.

(d) Interest rate risk

The Group does not have significant exposure to interest rate risk as it does not expect interest rate fluctuation would have any significant impact on the fair value or cash flows of its cash and bank deposits held as at 31 December 2015.

(e) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars.

23 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2014年及2015年12月31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) 利率風險

本集團並無承受重大利率風險，因為預期利率波動將不會對其於2015年12月31日所持的現金及銀行存款的公允值或現金流量造成任何重大影響。

(e) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲批准買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘，即該外幣並非交易相關業務的功能貨幣。引起此種風險的貨幣主要為港元。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued) 23 財務風險管理及公允值 (續)

(e) Currency risk (continued)

Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(e) 貨幣風險 (續)

面對的貨幣風險

下表詳列本集團及本公司於報告期間結束時所承受的貨幣風險，該等貨幣風險乃因為以相關實體之功能貨幣以外的貨幣列值的已確認資產或負債而產生。就呈報而言，風險承擔額以人民幣列示，並以年結日的即期匯率換算。由於將外國業務之財務報表換算成本集團呈報貨幣而產生的差額已經剔除。

Exposure to foreign currencies 外幣風險 (expressed in Renminbi) (以人民幣列示)

		2015 2015年 Hong Kong Dollars 港元 RMB'000 人民幣千元	2014 2014年 Hong Kong Dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	2,040	6,982

The Group had no significant foreign exchange exposure as at 31 December 2015, as the cash and cash equivalents held by the Group denominated in the currency other than Renminbi was insignificant.

由於本集團持有以人民幣以外的貨幣計值的現金及現金等值項目微不足道，故本集團於2015年12月31日並無重大外匯風險。

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

24 CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2015 not provided for in the consolidated financial statements were as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Contracted for	已訂約	3,776	1,809
Authorised but not contracted for	已批准但未訂約	4,320	7,242
Total	總計	8,096	9,051

24 資本承擔

於2015年12月31日並未在綜合財務報表撥備的未履行資本承擔如下：

25 MATERIAL RELATED PARTY TRANSACTIONS

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:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	19,961	17,776
Retirement scheme of defined contribution	界定供款退休計劃	95	100
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	23,100	24,124
		43,156	42,000

25 重大關聯方交易

主要管理人員酬金

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：

Total remuneration is included in "staff costs" (see Note 4(b)).

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.

總酬金計入「員工成本」內（見附註4(b)）。

概無上述關聯方交易屬上市規則第14A章所界定的關連交易或持續關連交易。

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

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

26 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.

(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 revenue 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 revenue and operating costs.

26 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以調整。

(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中的較高者。由於未必能輕易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，此舉須對收入水平及經營成本金額等有關項目作出重大判斷。本集團於釐定可收回金額的合理近值時使用所有輕易可得的資訊，包括根據合理及可支持假設作出的估計及收入和經營成本等項目預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

26 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Impairments (continued)

- (ii) Impairment losses for doubtful debts are assessed and provided based on the directors' regular review of ageing 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.

26 會計估計及判斷 (續)

(b) 減值 (續)

- (ii) 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。

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

27 公司層面財務狀況表

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Note 附註		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	342,444	342,444
Trade and other receivables	貿易及其他應收款項	-	6,104
Total non-current assets	非流動資產總值	342,444	348,548
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	353,276	281,003
Cash and cash equivalents	現金及現金等值項目	401,185	513,293
Total current assets	流動資產總值	754,461	794,296
Current liabilities	流動負債		
Other payables	其他應付款項	13,118	9,893
Net current assets	流動資產淨值	741,343	784,403
Total assets less current liabilities	總資產減流動負債	1,083,787	1,132,951
Capital and reserves	資本及儲備		
Share capital	股本	78,074	78,250
Reserves	儲備	1,005,713	1,054,701
Total equity	權益總額	1,083,787	1,132,951

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) After the end of the reporting period, the Company repurchased 9,501,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$40,642,000 (approximately RMB34,288,000). The shares repurchased by the Company were subsequently cancelled on 26 February 2016.
- (b) After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 22(b).

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28 報告期後的非調整事項

- (a) 於報告期末後，本公司透過聯交所所以40,642,000港元(約人民幣34,288,000元)的總代價購回其自身普通股中的9,501,000股股份。該等本公司所購回的股份已於其後在2016年2月26日被註銷。
- (b) 於報告期末後，董事建議宣派末期股息。進一步詳情於附註22(b)披露。

29 截至2015年12月31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

截至刊發該等財務報表日期，香港會計師公會已頒佈於截至2015年12月31日止年度尚未生效且未於該等財務報表採納的多項修訂及新準則。該等修訂及新準則包括可能與本集團有關的下列各項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，以人民幣列示)

- 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015** *(continued)*
- 29 截至2015年12月31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**
於下列日期或以後
開始的會計期間生效

<p><i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> 香港財務報告準則2012年至2014年週期之年度改進</p>	<p>1 January 2016 2016年1月1日</p>
<p><i>Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號修訂本，投資者與其聯營或合營企業之資產出售或注資</p>	<p>1 January 2016 2016年1月1日</p>
<p><i>Amendments to HKAS 1, Disclosure initiative</i> 香港會計準則第1號修訂本，披露措施</p>	<p>1 January 2016 2016年1月1日</p>
<p><i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號修訂本及香港會計準則第38號修訂本，折舊及攤銷可接受方法之澄清</p>	<p>1 January 2016 2016年1月1日</p>
<p><i>HKFRS 15, Revenue from contracts with customers</i> 香港財務報告準則第15號，來自與客戶訂立之合約的收入</p>	<p>1 January 2017 2017年1月1日</p>
<p><i>HKFRS 9, Financial instruments</i> 香港財務報告準則第9號，金融工具</p>	<p>1 January 2018 2018年1月1日</p>

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.

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。截至目前為止，本集團認為，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。

Five-Year Financial Summary

五年財務摘要

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 on 24 December 2012. The consolidated financial statements of the Group for the years ended 31 December 2011 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2010年12月13日，並於2012年12月24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2011年至2012年12月31日止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。

		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		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
Revenue	收入	831,108	730,683	571,765	457,801	389,305
Gross Profit	毛利	670,566	571,767	452,234	346,689	293,798
Profit before taxation	稅前溢利	314,782	264,159	210,462	179,062	145,407
Income tax	所得稅	65,093	52,959	57,580	42,856	38,106
Profit for the year	年內溢利	249,689	211,200	152,882	136,206	107,301
Earnings per share	每股盈利(以每股					
(expressed in RMB Yuan	人民幣元列示)					
per share)						
- basic	- 基本	0.25	0.21	0.20	0.18	N/A不適用
- diluted	- 攤薄	0.25	0.21	0.20	0.18	N/A不適用
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	957,703	266,412	264,256	200,949	181,070
Current assets	流動資產	960,188	1,396,529	1,192,689	445,058	315,951
Current liabilities	流動負債	229,350	178,247	150,115	260,347	235,299
Non-current liabilities	非流動負債	51,786	51,508	49,466	30,482	15,702
Net assets	資產淨值	1,636,755	1,433,186	1,257,364	355,178	246,020
Capital and reserves	資本及儲備					
Share Capital	股本	78,074	78,250	78,250	1	80,770
Reserves	儲備	1,558,681	1,354,936	1,179,114	355,177	165,250
Total equity	總權益	1,636,755	1,433,186	1,257,364	355,178	246,020

The summary above does not form part of the audited consolidated financial statements.

以上摘要並不構成經審核綜合財務報表的組成部份。



康臣葯業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED