



康臣葯業集團有限公司
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

Annual Report 年度報告

2014



CONSUN PHARMACEUTICAL GROUP LIMITED
康臣藥業集團有限公司

Annual Report 2014
2014 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
Mr. YOUNG Wai Po
(Resigned, effective from 28 May 2014)
Mr. WANG Zi Han
(Resigned, effective from 28 March 2014)

Independent Non-Executive Directors

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

JOINT COMPANY SECRETARY

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事

執行董事

安郁寶先生 (*主席*)
黎倩女士 (*行政總裁*)
朱荃教授

非執行董事

王順龍先生
楊惠波先生
(已辭任，於2014年5月28日生效)
王紫翰先生
(已辭任，於2014年3月28日生效)

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

聯席公司秘書

丘志明先生
高海恩先生 (於2014年4月15日生效)

審核委員會

成欣欣女士 (*主席*)
王順龍先生
馮仲實先生

提名委員會

蘇元福先生 (*主席*)
安郁寶先生
成欣欣女士

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. AN Yubao
Mr. YAU Chi Ming

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
香港
德輔道中19號
環球大廈22樓

COMPLIANCE ADVISER

Messis Capital Limited
Room 1606, 16/F
Tower 2, Admiralty Centre
18 Harcourt Road
Hong Kong

合規顧問

大有融資有限公司
香港夏慤道18號
海富中心第2座
16層1606室

REGISTERED ADDRESS

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

註冊地址

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

HEADQUARTERS IN THE PRC

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

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

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

香港主要營業地點

香港
德輔道中19號
環球大廈22樓

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港證券登記分處

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

COMPANY WEBSITE

www.chinaconsun.com

公司網站

www.chinaconsun.com

STOCK CODE

1681

股份代號

1681

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Consun Pharmaceutical Group Limited (the “Company”), I am pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively referred as the “Group” or “Consun”) for the year ended 31 December 2014.

FIRST FULL YEAR RESULTS AFTER LISTED ON THE STOCK EXCHANGE OF HONG KONG LIMITED

The Company was listed successfully on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 December 2013 (the “Listing”). The initial public offering of shares of the Company received an overwhelming response in the market. The public offering tranche in Hong Kong was oversubscribed by 128 times. Apart from providing a driving force for the development of the Group’s businesses, the Listing has also enhanced the Group’s brand image and position in the market and created another intangible asset for expanding the Group’s sales network. 2014 was the Company’s first full financial year after the Listing. Under the leadership of the Group’s management team and with the joint effort of the Group’s staff at different levels, Consun achieved remarkable results with 27.8% growth in revenue and 38.1% growth in net profit, as a return for shareholders’ trust and support.

INDUSTRY AND BUSINESS OVERVIEW

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

各位股東：

本人謹此代表康臣藥業集團有限公司（「本公司」）董事會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」或「康臣」）截至2014年12月31日止年度經審核之綜合業績。

於香港聯合交易所有限公司上市後的首年成績

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」）。市場對本公司的首次公開發行股份反應熱烈，在香港公開發售部分錄得128倍的超額認購。成功上市不單為本集團的業務發展提供了強大的能量，也提升了本集團在市場的品牌形象地位，為壯大本集團的銷售網路提供一項無形資產。2014年是本公司上市後的首個完整財政年度，在本集團管理層的帶領和各級同事上下同心的努力下，康臣交出了一份亮麗的成績表，營業收入比上年度增長27.8%，淨利潤增長更達38.1%，以豐實的業績來回報各股東對本公司的信任和支持。

行業與業務回顧

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

Chairman's Statement 主席報告

By exploring the market intensively, the Group has kept a robust growth trend and a turnover of RMB730,683,000 was recorded for the year of 2014, representing a year-on-year growth of 27.8%. Categorized by product lines, sales of kidney medicines recorded an increase of 30.0% compared with last year. The Group's main product, uremic clearance granules ("UCG"), remains the growth driver of the Group's sales, maintaining its leading position among oral modern Chinese medicines for kidney diseases. As for medical contrast medium, the year-on-year growth in 2014 was 25.8%. It firmly commands the leading position in the domestic medical contrast medium market for magnetic resonance imaging.

The Group experienced an increase in turnover for 2014, mainly attributable to the success of UCG and Gadopentetic Acid Dimeglumine Salt Injection, being two of the Group's major products, with the implementation of its marketing guideline to develop the market segments intensively. Specifically, with the continuous tutoring activities in the inpatient department, products were introduced pertinently to all the departments other than the department of nephrology in various ways. We have recruited and trained additional academic representatives who became familiar with the Group's products in a desirable manner in order to extend our coverage over hospitals and physicians. Compared with last year, the Group's products penetrated into more hospitals, including not only tertiary hospitals but also secondary and lower hospitals (community hospitals). Further, UCG has been included in the National List of Essential Medicines rendering better chances for it to be learned and applied by more patients.

R&D AND INNOVATION

The Group continues to invest in our research and development ("R&D") activities and innovation programmes. Our efforts and progress have been recognised by the science and technology departments of local governments. We have also been granted incentives and subsidy from the government for technological transformation. Among others, our medicine for treating the irritable bowel syndrome of digestive system, which came out of the independent research and development of the Group, was awarded the New Medicine Certificate by China Food and Drug Administration at the end of 2013, manifesting the capability of our R&D team. We expect to launch this medicine within 2015 to further extend our product lines.

於2014年，通過深耕市場，本集團的銷售延續一貫強勁增長的趨勢，營業額達人民幣730,683,000元，較2013年度增長27.8%。按產品系列分類，腎病藥物銷售較上年度增長30.0%，其中主要產品，尿毒清顆粒，仍然是本集團銷售增長的火車頭，維持在腎病口服現代中成藥的領先地位。至於醫用成像對比劑方面，2014年的銷售較上年度增長25.8%，仍然穩佔國內磁共振成像對比劑市場的前列。

本集團於2014年營業額的增長，主要是得益於本集團主要產品尿毒清顆粒和鈷噴酸葡胺注射液在「深度開發和細分市場」這個原則指導下的成功。具體實現為：加強對住院部的持續教育活動，針對除腎內科之外的科室，開展各種形式針對性的產品介紹。我們有計劃地增聘及訓練了熟悉本集團產品的學術代表人數，目的是增加對醫院和醫生的覆蓋。跟去年相比，使用本集團產品的醫院數目有所增加，不僅體現在三級醫院，更體現在二級及二級以下醫院（社區醫院）。此外，本集團獨家產品尿毒清顆粒進入了基本藥物目錄，亦讓更多的患者可以知悉及得以使用此產品。

研發創新

本集團持續對研發創新方面的投入，我們的努力和進展得到地方政府科技技術部門的認同，獲得政府技術改造的獎勵和資助。其中，由本集團自主研發治療腸易激綜合症的消化系統疾病的藥物於2013年底獲國家食品藥品監督管理局批出新藥證書，證明我們的研發團隊的實力。我們估計該藥物可以於2015年內投入市場，進一步豐富我們的產品線。

Chairman's Statement 主席報告

We are also looking for opportunities to co-operate with other institutions with advanced R&D capability to expedite medicine development. In July 2014, the Group joined with Southern Medical University to set up Guangdong Province Medicine Research Engineering Centre for Renal Diseases, which was approved by Guangdong Provincial Department of Science and Technology. In August 2014, the Group has entered into a technology transfer agreement with a medical technology company in Beijing in respect of lanthanum carbonate to treat hyperphosphatemia, a complication of chronic kidney diseases, and the production facilities are being commissioned. In December 2014, the Group submitted an application to the relevant Chinese Government authority for the production of iopamidol injection, a medical contrast medium. The preclinical work for the research of new drugs for diabetic nephropathy has been basically completed. In February 2015, the Group entered into an agreement with Hong Kong Baptist University to sponsor the School of Chinese Medicine of Hong Kong Baptist University with HK\$5,000,000 for the set-up of the "Consun Chinese Medicines Research Centre for Renal Diseases", which will be dedicated to the research and development of preventive and curative Chinese medicines for renal diseases, setting to bring about more effective medicines for the renal disease patients. The set-up of the Consun Chinese Medicines Research Centre for Renal Diseases is the first step of our co-operation with Hong Kong Baptist University. The Group will continue to work with Hong Kong Baptist University to explore further co-operation opportunities for specific research projects, on the one hand facilitating the academic development of Chinese medicines, on the other hand expediting the conversion of research and development results into commercial products, with the aim of benefiting the renal disease patients and achieving a win-win situation for all parties involved.

我們亦積極尋求與其他具備先進研發能力的機構合作，以加快藥物的研發速度。於2014年7月，本集團與南方醫科大學合作，並獲廣東省科技廳批准，建立了廣東省腎病藥物研發工程中心。於2014年8月，本集團與一家位於北京的醫藥科技公司簽訂了關於治療慢性腎病併發症高磷血症的碳酸鋇咀嚼片／顆粒技術轉讓協議，現正處於生產線完善階段。於2014年12月，本集團向中國政府相關部門上報了關於醫用成像對比劑碘帕醇注射液的生產申請。糖尿病腎病新藥的研究已基本上完成臨床前的工作。於2015年2月，本集團與香港浸會大學簽訂協議，捐資5,000,000港元，贊助香港浸會大學的中醫藥學院成立「康臣腎病中藥研究中心」，該研究中心將致力於研發腎病防治中藥產品，為腎病患者帶來更多有效的治療藥物。成立康臣腎病中藥研究中心是本集團與香港浸會大學展開合作的第一步，本集團會繼續與香港浸會大學商討發掘具體研究項目的合作機會，一方面配合中醫藥的學術研究發展，另一方面加快轉化研發成果至投入市場的速度，造福腎病患者，達致多方共贏。

Chairman's Statement 主席報告

OUTLOOK

Riding on the robust growth trend, the Group will continue to cultivate the market for existing products intensively. Meanwhile, by increasing our R&D effort, the launch of new medicines will accelerate in order to amplify the Group's medicinal products reserves. Besides, we will seek for merger and acquisition targets that will complement the Group's business. We will continue to stride towards the goal of being the leader in oral modern Chinese medicines for kidney diseases and medical contrast medium segments. As always, our ultimate aim is to provide stable and profitable returns to the Company's shareholders while contributing to the society.

APPRECIATION

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

Chairman

AN Yubao

Hong Kong, 25 March 2015

未來展望

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

感謝

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

安郁寶

主席

香港，2015年3月25日

Financial Highlights

財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2014	2013	Change
		2014年	2013年	變化
		RMB thousand	RMB thousand	(%)
		人民幣千元	人民幣千元	(%)
Results	業績			
Turnover	營業額	730,683	571,765	27.8%
Profit before taxation	稅前溢利	264,159	210,462	25.5%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	211,200	152,882	38.1%
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	0.21	0.20	5.0%

		As at 31 December		
		於12月31日		
		2014	2013	Change
		2014年	2013年	變化
		RMB thousand	RMB thousand	(%)
		人民幣千元	人民幣千元	(%)
Financial Position	財務狀況			
Total assets	總資產	1,662,941	1,456,945	14.1%
Total equity	總權益	1,433,186	1,257,364	14.0%
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	1.43	1.26	13.5%
Net debt to equity ratio	淨債項權益比率	淨現金	淨現金	淨現金

Management Discussion and Analysis 管理層討論及分析



FINANCIAL REVIEW

Turnover

For the year of 2014, the Group's turnover was RMB730,683,000, representing an increase of approximately 27.8% as compared with the RMB571,765,000 for 2013. Categorized by product lines, sales of kidney medicines recorded an increase of 30.0% compared with last year; sales of medical contrast medium recorded an increase of 25.8% compared with last year; sales of other medicines recorded an increase of 7.2% compared with last year. The increase in turnover 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 2014, the Group's gross profit was RMB571,767,000, representing an increase of 26.4% as compared with the RMB452,234,000 for 2013. The increase in gross profit was mainly attributable to the increase in sales. For the year of 2014, the Group's gross profit margin was 78.3%, representing a slight decrease of 0.8% as compared with the 79.1% for the last year, which was mainly attributable to the increases in prices of certain raw materials.

財務回顧

營業額

本集團於2014年的營業額為人民幣730,683,000元，與2013年的人民幣571,765,000元相比，增長27.8%。按產品系列分類，腎病藥物銷售較上年增長30.0%，醫用成像對比劑銷售較上年增長25.8%，其他藥物銷售較上年增長7.2%。營業額的增長主要是由於本集團通過深度開發和細分市場，加大在全國銷售網絡對醫院和醫生的覆蓋，使得集團的藥物銷量增加。

毛利與毛利率

於2014年，本集團的毛利為人民幣571,767,000元，與2013年的人民幣452,234,000元相比，增加26.4%。毛利增長的原因主要是由於銷售增加。於2014年，本集團的毛利率為78.3%，與2013年的79.1%相比，輕微減少了0.8個百分點，主要是由於部分原材料價格上升所致。

Management Discussion and Analysis

管理層討論及分析

Other Revenue

For the year of 2014, the Group's other revenue was RMB37,585,000, which mainly included the government grants and interest income. Compared with the other revenue of RMB13,434,000 for 2013, the increase was mainly attributable to the increase in interest income due to the rise in cash at bank during the year.

Distribution Costs

For the year of 2014, the Group's distribution costs was RMB230,971,000, representing an increase of 29.8% as compared with the RMB177,926,000 for 2013. 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, as well as the share-based payment cost recognized for the fair value of share options granted to sales employees during the year.

Administrative Expenses

For the year of 2014, the Group's administrative expenses was RMB114,126,000, representing an increase of 46.9% as compared with the RMB77,692,000 for 2013. The increase in administrative expenses was mainly attributable to the raise in certain management expenses and professional fees after the Company was listed, as well as the share-based payment cost recognized for the fair value of share options granted to administrative employees during the year.

Finance Costs

For the years of 2014 and 2013, all of the Group's short-term loans were interest-free loans granted by local governments with a view to foster the development of enterprises. Therefore, no finance costs were incurred by the Group during the years.

其他收入

於2014年，本集團的其他收入為人民幣37,585,000元，主要包括政府資助和利息收入。與2013年的其他收入人民幣13,434,000元相比，增加的主要是由於年內銀行存款餘額上升而令利息收入增加所致。

分銷成本

於2014年，本集團的分銷成本為人民幣230,971,000元，與2013年的人人民幣177,926,000元相比，增加29.8%。分銷成本上升的主要原因是本集團致力擴張市場推廣及分銷網路，增聘市場推廣人員，增加市場推廣和學術推廣活動以及於年內對銷售員工授出購股權而需要按購股權的公允價值確認股份支付費用所致。

行政開支

於2014年，本集團的行政開支為人民幣114,126,000元，與2013年的人人民幣77,692,000元相比，增加46.9%。行政開支增加的主要原因是本公司成為上市公司後，部份相關的管理費用及中介專業費用增加，以及於年內對行政員工授出購股權而需要按購股權的公允價值確認股份支付費用所致。

融資成本

於2014年及2013年，本集團的短期借款均為地方政府為扶植企業發展而給予的免息貸款，故本集團於相關年度內並無發生融資成本。

Management Discussion and Analysis

管理層討論及分析

Income Tax

For the year of 2014, the Group's income tax expense was RMB52,959,000, representing a decrease of 8.0% as compared with the RMB57,580,000 for 2013. The effective tax rate (income tax expense divided by profit before taxation) decreased by 7.4% from 27.4% for 2013 to 20.0% for 2014, mainly because the Group's subsidiaries in mainland China were not expected to distribute profits for the fiscal year of 2014 to their respective offshore holding companies in the foreseeable future, no withholding tax was provided for in relation to the profits earned by the Group's subsidiaries in mainland China after 1 January 2014.

Annual Profit and Earnings Per Share

For the year of 2014, the Group's annual profit was RMB211,200,000, representing an increase of 38.1% as compared with the RMB152,882,000 for 2013. The earnings per share (basic and diluted) increased by RMB0.01 from RMB0.20 for 2013 to RMB0.21 for 2014.

LIQUIDITY AND FINANCIAL RESOURCES

Trade Debtors and Bills Receivable

As at 31 December 2014, the balance of trade debtors and bills receivable was RMB232,144,000, representing an increase of 3.2% as compared with the balance of RMB224,995,000 as at 31 December 2013. Trade receivables turnover days for 2014 were 112.6 days, decreased by 36.5 days from 149.1 days for 2013. It was mainly attributable to the Group's effort in requesting customers to increase the proportion of cash payment and to reduce bank acceptance tenor.

Inventories

As at 31 December 2014, the balance of inventories was RMB53,482,000, representing an increase of 9.2% as compared with the balance of RMB48,966,000 as at 31 December 2013. Inventory turnover days for 2014 were 116.0 days, increased by 8.5 days from 107.5 days for 2013. It was mainly attributable to the stock up of raw materials at the end of 2014 to prepare for the production needs at the beginning of 2015.

所得稅

於2014年，本集團的所得稅費用為人民幣52,959,000元，與2013年的人民幣57,580,000元相比，減少8.0%。實質稅率（所得稅費用除以稅前溢利）從2013年的27.4%，減少7.4%至2014年的20.0%，主要原因是本集團於中國大陸的附屬公司於可預見的未來不需要向海外的控股公司派發2014年度的利潤，因而不需要計提本集團於中國大陸的附屬公司於2014年1月1日後獲取的利潤相關的預扣稅所致。

年度溢利與每股盈利

於2014年，本集團的年度溢利為人民幣211,200,000元，相比於2013年的人民幣152,882,000元增加38.1%。2014年的每股盈利（基本及攤薄）為人民幣0.21元，比2013年的人幣0.20元增加人民幣0.01元。

流動資金及財務資源

貿易應收賬項及應收票據

於2014年12月31日，貿易應收賬項及應收票據餘額為人民幣232,144,000元，相比於2013年12月31日的餘額人民幣224,995,000元增加3.2%。於2014年的應收帳周轉天數為112.6天，與2013年的149.1天相比，減少36.5天，主要是由於本集團致力與客戶爭取加大以現金支付比例及縮短銀行承兌匯票的支付期間。

存貨

於2014年12月31日，存貨餘額為人民幣53,482,000元，相比於2013年12月31日的餘額人民幣48,966,000元增加9.2%。於2014年的存貨周轉天數為116.0天，相比2013年度的107.5天增加8.5天，主要是由於本集團於2014年末採購了較多原材料以準備2015年初的生產需求所致。

Management Discussion and Analysis

管理層討論及分析

Trade Payables

As at 31 December 2014, the balance of trade payables was RMB36,416,000, representing an increase of 77.1% as compared with the balance of RMB20,567,000 as of 31 December 2013. Trade payables turnover days for 2014 were 64.5 days, reduced by 14.6 days from 79.1 days for 2013. It was mainly attributable to settlement of purchases accelerated in line with the improvement in the Group's cash flows.

Cash Flows

For the year of 2014, the Group's net cash inflow from operating activities was RMB294,721,000, representing an increase of 80.1% as compared with the RMB163,610,000 for 2013, which was mainly attributable to the increase in sales and the decrease in trade receivables turnover days. For the year of 2014, the Group's net cash outflow from investing activities was RMB248,279,000. Compared with the net cash inflow of RMB16,278,000 for 2013, the change was mainly attributable to the acquisition of wealth management products maturing within 95 days of RMB250,900,000 during the fourth quarter of 2014. For the year of 2014, the Group's net cash outflow from financing activities was RMB104,799,000. Compared with the net cash inflow of RMB640,383,000 for 2013, the change was mainly attributable to the significant cash inflow from the initial public offering of shares in 2013 and there was no such item in 2014.

Cash and Bank Balances and Borrowings

As at 31 December 2014, the Group's cash and bank balances were RMB843,669,000, representing a decrease of 6.5% as compared with the RMB902,026,000 as at 31 December 2013, which was mainly attributable to the acquisition of wealth management products maturing within 95 days of RMB250,900,000 during the fourth quarter of 2014. The Group did not have any borrowings as at 31 December 2014 (31 December 2013: Nil).

貿易應付賬項

於2014年12月31日，貿易應付賬項餘額為人民幣36,416,000元，相比於2013年12月31日的餘額人民幣20,567,000元增加77.1%。於2014年的應付帳周轉天數為64.5天，相比2013年度的79.1天減少14.6天，主要是由於本集團的現金流改善而加快支付購貨款所致。

現金流

於2014年，本集團的經營活動淨現金流入為人民幣294,721,000元，相比2013年的人民幣163,610,000元增加80.1%，主要是由於銷售增加和應收賬周轉天數減少所致。於2014年，本集團的投資活動淨現金流出為人民幣248,279,000元。相比2013年的淨現金流入人民幣16,278,000元，改變的主要原因是於在2014年第四季度，購入了合共人民幣250,900,000元於95日內到期的理財產品所致。於2014年，本集團的融資活動淨現金流出為人民幣104,799,000元。相比2013年的淨現金流入人民幣640,383,000元，改變的主要原因是本公司於2013年首次公開招股帶來較大現金流入，而2014年度沒有該項目所致。

現金及銀行存款及借款

於2014年12月31日，本集團的現金及銀行存款餘額為人民幣843,669,000元，相比2013年12月31日的人民幣902,026,000元減少6.5%，主要是由於在2014年第四季度，購入了合共人民幣250,900,000元於95日內到期的理財產品所致。於2014年12月31日，本集團並無任何借款餘額（2013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

首次公開招股所得款項用途

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.

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。

During 2014, the Group used the net proceeds according to the manner as disclosed in the Listing Prospectus (the "Prospectus"):

於2014年度，本集團按照上市時的招股章程（「招股章程」）內所披露的計劃用途使用該等所得款項淨額，詳情如下：

Intended use of proceeds	計劃所得款項之用途	Intended use of proceeds percentage 計劃所得款項用途之百分比	Intended use of proceeds amount 計劃所得款項用途之金額 RMB'000 人民幣千元	Utilised amount 已動用之金額 RMB'000 人民幣千元	Balance as at 31 December 2014 於2014年12月31日餘額 RMB'000 人民幣千元
1 for infrastructure investment	1 用於基礎設施投資	40%	309,865	20,972	288,893
2 for research and development activities	2 用於研發活動	20%	154,933	24,691	130,242
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	53,045	63,154
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	176,174	598,488

As 31 December 2014, 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2014年12月31日，本集團的未動用所得款項存放在認可的金融機構以短期存款持有賺取利息收入。於本報告日期，董事並無知悉招股章程所載述計劃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 2014. 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 2014 was 0% (31 December 2013: 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

For the year of 2014, there was no change in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2014, the Group had capital commitments of approximately RMB9,051,000 (31 December 2013: RMB5,983,000).

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，於2014年度內維持健全的流動資金狀況。本集團不斷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為人民幣及港元。

資本負債比率

本集團於2014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%（2013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，而以其他貨幣計值的資產及負債並不多。本集團日後以港元或人民幣（為目前組成本集團的主要營運公司的功能貨幣）以外的其他貨幣進行商業交易或確認資產及負債須承受匯率風險。年內本集團並無利用任何財務工具對沖外幣風險。

資本結構

於2014年，本公司的資本結構並無任何變動。本公司的資本包括普通股及其他儲備。

資本承擔

於2014年12月31日，本集團資本承擔為人民幣9,051,000元（2013年12月31日：人民幣5,983,000元）。

Management Discussion and Analysis 管理層討論及分析

INFORMATION ON EMPLOYEES

As at 31 December 2014, the Group hired a total of 1,193 employees (31 December 2013: 1,149). The total staff costs (including the directors' remuneration) for the year ended 31 December 2014 was RMB175,115,000 (2013: RMB101,399,000). 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 retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 2 December 2013 ("Share Option Scheme") 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.

Details of the Share Option Scheme and Share Award Scheme are disclosed in the sub-sections headed "Share Option Scheme" and "Share Award Scheme" under section headed "Report of Directors" on pages 49 to 55 of this annual report.

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

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, during the year ended 31 December 2014, the Group did not hold any significant investment in equity interest in any other company.

僱員資料

於2014年12月31日，本集團合共僱用1,193名僱員（2013年12月31日：1,149名僱員）。截至2014年12月31日止年度的總員工成本（包括董事薪酬）為人民幣175,115,000元（2013年：人民幣101,399,000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，包括退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團就薪酬及花紅設定的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於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，董事及本集團僱員可獲授予購股權以認購股份及股份獎勵。

購股權計劃及股份獎勵計劃的詳情於本年報第49至55頁「董事會報告」下的「購股權計劃」及「股份獎勵計劃」。

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

所持重大投資

除於附屬公司的投資外，於截至2014年12月31日止年度，本集團並無於任何其他公司的股本權益中持有任何重大投資。

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 plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

INVESTMENTS IN WEALTH MANAGEMENT PRODUCTS

As disclosed in note 12(ii) to the financial statements, the Group held investment in certain wealth management products with principal amount of RMB250,900,000 as at 31 December 2014 (31 December 2013: Nil). For details, please refer to note 12(ii) to the financial statements and the Company's announcement dated 10 April 2015.

The subscription of each of the wealth management products is of principal-preservation in nature with certain temporarily idle internal funds of the Company, and was conducted on the premises that such investments would not affect the working capital of the Company or the operation of the Company's principal business. The Board considers that the investment is conducive to improving the capital usage efficiency and generating investment return from the Company's temporarily idle internal funds.

PLEDGE OF ASSETS

As at 31 December 2014, the Group did not have any pledged assets (31 December 2013: Nil).

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liabilities (31 December 2013: 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。

有關附屬公司及聯屬公司的重大收購及出售

於截至2014年12月31日止年度，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

理財產品投資

如財務報表附註12(ii)所載，於2014年12月31日，本集團持有若干理財產品投資，本金金額為人民幣250,900,000元（2013年12月31日：無）。有關詳情請參閱財務報表附註12(ii)及本公司於2015年4月10日發出的公告。

本公司使用部份暫時閒置的內部資金認購各理財產品主要為保本，且以該等投資不會影響本公司營運資金或本公司主營業務運作為前提。董事會認為該等投資有利於提高本公司暫時閒置資金的資金使用效率並且獲得投資收益。

資產抵押

於2014年12月31日，本集團並無任何資產抵押（於2013年12月31日：無）。

或然負債

於2014年12月31日，本集團並無任何重大或然負債（於2013年12月31日：無）。

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

DIRECTORS

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

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本報告日期的資料：

Name 姓名	Appointment Date 委任日期	Age 年齡
Executive Director		
執行董事		
Mr. AN Yubao (<i>Chairman</i>) 安郁寶先生 (主席)	24 January 2011 2011年1月24日	72
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	50
Professor ZHU Quan 朱荃教授	24 December 2012 2012年12月24日	75
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	51
Mr. YOUNG Wai Po 楊惠波先生	24 December 2012 2012年12月24日	
	(Resigned, effective from 28 May 2014) (已辭任，於2014年5月28日生效)	72
Mr. WANG Zi Han 王紫翰先生	24 December 2012 2012年12月24日	
	(Resigned, effective from 28 March 2014) (已辭任，於2014年3月28日生效)	61
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	69
Mr. FENG Zhongshi 馮仲實先生	2 December 2013 2013年12月2日	56
Ms. CHENG Xinxin 成欣欣女士	2 December 2013 2013年12月2日	62

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 72, 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) Company Limited (“Consun (Inner Mongolia)”) and Inner Mongolia Kangyuan Pharmaceutical Company Limited (“Kangyuan”) and a director and the legal representative of Guangzhou Consun Pharmaceutical Research Company Limited (“Consun Research”). Mr. AN is primarily responsible for the overall management, operations, investment and the charting and reviewing of corporate directions and strategies of our Group.

Mr. AN has over 10 years of experience in medical education and approximately 19 years of experience in the business of the pharmaceutical industry. He has served various key positions, such as executive director, chairman and legal representative of GZ Consun since its establishment. Mr. AN served as the vice chairman of 廣東南方李錦記商貿信息中心 (Guangdong Southern Lee Kum Kee Commercial Information Centre) from November 1995 to February 1999. From July 1996 to December 1998, Mr. AN started his career in the pharmaceutical industry by serving as the chairman and legal representative of 廣東南方李錦記營養保健品有限公司 (Guangdong Southern Lee Kum Kee Nutrition Health Products Co., Ltd.) 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) 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，72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。彼亦為本公司的附屬公司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（「康臣內蒙古」）及內蒙古康源藥業有限公司（「康源」）的主席，以及廣州康臣藥物研究有限公司（「康臣研究」）的董事兼法人代表。安先生主要負責本集團的整體管理、營運、投資及制定和檢討企業方針及戰略。

安先生在醫學教育方面累積逾10年的經驗，於醫藥行業約有19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月止期間，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月止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解放軍的多個單位，主要負責衛生及醫院管理。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. AN graduated from 中國人民解放軍後勤學院 (the Logistics College of the 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 50, 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 Consun (Inner Mongolia) 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 17 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，50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，出任本公司附屬公司的多個職位，包括自1998年4月起為廣州康臣的總經理辦公廳副主任，至1999年11月起為廣州康臣的董事兼總經理（於2008年5月調任總裁），自2003年11月起為廣州康臣醫藥有限公司的董事、自2005年12月起為康臣內蒙古的董事，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，於醫藥行業有17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 Province Food and Drug Administration). Ms. Li has been elected as the 2014 Pharmaceutical Brand Woman in April 2014.

Professor ZHU Quan (朱荃), aged 75, 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.

Professor ZHU has over 30 years of experience in teaching and research at medical school and 8 years of experience in the business of pharmaceutical industry. Professor ZHU has served as professor and Ph.D. candidate supervisor at 澳門科技大學 (Macau University of Science and Technology) since September 2003. He served various positions, such as a deputy director of medicine department, a director of 國家規範化中藥藥理實驗室 (National Standardization Laboratory for Chinese Herbal Pharmacology), a Ph.D. candidate supervisor at 南京中醫藥大學 (Nanjing University of Chinese Medicine) between October 1981 and November 2005. Professor ZHU also served as an expert for 國家教育部科學技術委員會 (Science & Technology Commission of Ministry of Education), an assessment expert for 國家自然科學基金生命科學部 (the Life Science Department of National Natural Science Foundation) and a drug evaluation expert in Jiangsu Province and in the PRC.

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

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月被評為2014醫藥品牌女性。

朱荃教授, 75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。

朱教授在醫學院教學及研究方面累積逾30年經驗, 於醫藥行業有8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的導師。彼曾擔任不同職位, 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及博士生的導師、以及國家規範化中藥藥理實驗室主任。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。

Directors and Senior Management Profile

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTOR

Mr. WANG Shunlong (王順龍), aged 51, 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 18 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 joined Hony Capital Limited in January 2005 as a director 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SU Yuanfu (蘇元福), aged 69, 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.

非執行董事

王順龍先生，51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18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月加入Hony Capital Limited出任董事，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，後來於1991年4月取得工程學博士學位。

獨立非執行董事

蘇元福先生，69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。

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

Mr. FENG Zhongshi (馮仲實), aged 56, 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. FENG is a lawyer qualified in the PRC. He is currently a partner of 北京市高界律師事務所 (Beijing Gao Jie Law Firm). He graduated from 中國政法大學 (China University of Political Science and Law) in July 1986 with a bachelor's degree in law. From July 1986 to January 1993, Mr. FENG worked at 內蒙古自治區司法廳 (the Department of Justice of Inner Mongolia Autonomous Region). He served as a lawyer at 內蒙古經濟律師事務所 (Inner Mongolia Jingji Law Office) (now known as 經世律師事務所 (Jingshi Law Office)) from 1993 to 1995. Between 1996 and 2002, Mr. FENG served as a partner at 內蒙古慧聰律師事務所 (Inner Mongolia Huicong Law Office). From 1996 to 2003, he also served as the head of legal department of 北京慧聰國際資訊有限國內公司 (Beijing Hui Cong International Information Co., Ltd.). Between 2002 and 2009, Mr. FENG served as a lawyer of 北京市中瑞律師事務所 (Beijing Zhong Rui Law Firm). Between June 2011 and January 2013, he served as a partner of 北京市金勵律師事務所 (Beijing Jin Li Law Firm).

Ms. CHENG Xinxin (成欣欣), aged 62, is our independent non-executive Director. She joined our Group on 2 December 2013 when she was appointed as an independent non-executive Director.

Ms. CHENG is a senior accountant recognised by 廣東省人事廳 (Guangdong Province Human Resource Department). She has been a 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 Association of Certified 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.

馮仲實先生，56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。

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國內公司的法律部主管。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，62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Association of Certified 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月取得澳洲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Institute of Cost and Executive Accountants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) 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 partner 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.

SENIOR MANAGEMENT

Mr. TANG Ning (唐寧), aged 49, 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 Baifang General Company Limited) between October 1987 and June 1998. Mr. TANG graduated from 湖南商學院 (Hunan University of Commerce) in June 1986 majoring in marketing.

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首席合夥人，以及自2014年7月起為瑞華會計師事務所受薪合夥人。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、副處長等職務。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公眾上市公司擔任任何董事職務。

高級管理層

唐寧先生，49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。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. ZHOU Shangwen (周尚文), aged 45, 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.

Ms. FANG Lanfen (方蘭芬), aged 52, 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 36, 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.

周尚文先生，45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。

方蘭芬女士，52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，包括業務經理、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醫療系本科。

方培城先生，36歲，是廣州康臣的總裁助理兼審計法務總監。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月擔任西隴化工股份有限公司審計主管。

Directors and Senior Management Profile

董事及高級管理人員履歷

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. Mr. FANG has the Audit Professional Qualification (Intermediate) granted by 中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.

Mr. YAO Bihua (姚畢華), aged 51, is the chief engineer of GZ Consun and concurrently serving as general manager of Kangyan and Consun (Inner Mongolia). Mr. YAO is primarily responsible for production management of our Group. Since Mr. YAO joined our Group in April 2007, he has served various positions, such as deputy general manager of GZ Consun and production director of our Group. Prior to joining our Group, Mr. YAO successively served as workshop director, engineer and chief engineer in 岳陽製藥一廠 (Yueyang First Pharmaceutical Factory) (now known as 岳陽中湘康神藥業集團有限公司 (Yueyang Zhongxiang Kangshen Pharmaceutical Group Company Limited)) between July 1986 and February 2004. From February 2004 to June 2005, he served as the production and technology director of 湖南津津製藥有限公司 (Hunan Jinjin Pharmaceutical Co., Ltd.). From September 2005 to April 2007, Mr. YAO served as the production and technology director and executive general manager respectively at 湖南和瑞生物科技有限公司 (Hunan Herui Biotechnology Company Limited). Between June 2006 and April 2007, he concurrently served as the vice president for production and technology at 湖南德瑞生物產業集團有限公司 (Hunan Derui Bio-industry Group Company Limited). Mr. YAO graduated from 湖南中醫學院 (Hunan Institute of Chinese Medicine) in July 1986 with a bachelor's degree in Chinese medicine. He is also a senior engineer (高級工程師) recognised by 湖南省人事廳 (Hunan Province Human Resource Department) and a licenced pharmacist (執業藥師) in the PRC.

方先生於2002年7月畢業於南華工商學院會計電算化專業，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。方先生持有由中國人力資源社會保障部授予的審計專業資格證書(中級)。彼亦為國際註冊內部審計師協會會員。

姚畢華先生，51歲，是廣州康臣的首席工程師，目前兼任康源及康臣內蒙古的總經理。姚先生主要負責本集團的生產管理。彼自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制藥一廠(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，彼擔任湖南津津制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 35, 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 48, has been our company secretary since he joined our Group in March 2013. Mr. YAU is responsible for our company secretarial matters and he has over 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 two companies listed on the Stock Exchange, including Cosmo Lady (China) Holdings Company Limited (stock code: 2298) and Common Splendor International Health Industry Group Limited (stock code: 286). 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，35歲，是我們的首席財務官。陳女士於2013年5月加入本集團出任助理財務總監之職務。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，48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。彼亦擔任兩家於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）及同佳國際健康產業集團有限公司（股份代號：286）。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月於一家國際會計師事務所任職，其中自2007年7月起晉升為合夥人。丘先生於1992年12月畢業於香港大學，獲社會科學學士學位。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. GAO Haien (高海恩), aged 46, 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, Consun (Inner Mongolia) 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，46歲，自2014年4月15日起獲委任為本公司的聯席公司秘書。高先生是本公司的董事會秘書及本公司的附屬公司，廣州康臣的董事會秘書。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，高先生亦擔任廣州康臣、康臣內蒙古及康源的法人代表。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經理及總部總經理助理。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授予的證券業專業水平級別證書(二級)及由深圳證券交易所授出的董事會秘書資格證書。彼亦為香港證券及投資學會的會員。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the year ended 31 December 2014.

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 2014.

企業管治常規

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

於截至2014年12月31日止年度期間，本公司採納並遵守了列載於聯交所證券上市規則（「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」）為集團董事進行證券交易之行為守則。經向所有董事查詢後，本公司確認於截止2014年12月31日止年度所有董事均遵守了該規則所載之規定標準。

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

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 18 to 28.

CONFIRMATION OF INDEPENDENCE

During the year of 2014, 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，董事會由7名董事組成，其中3人為執行董事；1人為非執行董事，3人為獨立非執行董事。於2014年度直至本報告日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
楊惠波先生 (*已辭任，於2014年5月28日生效*)
王紫翰先生 (*已辭任，於2014年3月28日生效*)

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

現任董事的履歷詳細信息載於18至28頁的董事及高級管理人員履歷部分。

獨立性確認

於2014年度內，本公司有3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依據上市規則第3.13條規定就其獨立性出具年度確認函。本公司根據上市規則第3.13條所載獨立指引條款，視全體獨立非執行董事為獨立人士。

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由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之各自書面職權範圍另有訂明外，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架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

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 66 to 147 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 64 to 65.

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 2014, 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。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第66至147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64至65頁之獨立核數師報告。

董事會會議

董事會每年內至少召開4次定期會議（不包括以傳閱書面決議方式取得的董事會批准），約每季度一次，藉以討論公司運行的整體策略和財務表現。其他董事會會議於需要時召開。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2014年，本公司共召開4次董事會會議。

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GENERAL MEETINGS

An annual general meeting and an extraordinary general meeting were held by the Company on 28 May 2014. Details of Directors' attendance are as follows:

股東大會

於2014年5月28日，本公司舉行了股東周年大會和股東特別大會，各董事出席會議的次數載列如下：

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	2/2
Ms. LI Qian (<i>Chief Executive Officer</i>)	黎倩女士 (行政總裁)	4/4	2/2
Professor ZHU Quan	朱荃教授	4/4	2/2
Non-Executive Directors			
Mr. WANG Shunlong	王順龍先生	4/4	2/2
Mr. YOUNG Wai Po, Peter (<i>Resigned, effective from 28 May 2014</i>)	楊惠波先生 (已辭任，於2014年5月28日生效)	1/1	0/0
Mr. WANG Zi Han (<i>Resigned, effective from 28 March 2014</i>)	王紫翰先生 (已辭任，於2014年3月28日生效)	1/1	0/0
Independent Non-Executive Directors			
Mr. SU Yuanfu	蘇元福先生	4/4	2/2
Mr. FENG Zhongshi	馮仲實先生	4/4	2/2
Ms. CHENG Xinxin	成欣欣女士	4/4	2/2

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.

不少於14天的通知都會在定期會議和其他會議之前提前發送予各董事，會議議程和其他相關資料也會在董事會會議日期最少3日之前發予董事。所有董事均被諮詢並可就董事會會議議程加入附加事項，及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。

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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.

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 2014, the Directors' participation in continuous professional development training are as follows:

就會議中董事發表的意見及相關記錄的草稿和最終版本都發予所有董事。董事會會議記錄由公司秘書備存，若有任何董事發出合理通知，有關會議記錄可供其在任何合理的時段查閱。

持續專業發展

本集團透過向所有董事提供有關上市規則、適用之法律法規、董事的職責和職權、及相關披露等要求的指引、更新資料及培訓，以確保每名董事均了解和熟悉相關規定的最新發展。本集團亦向各董事提供經費，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2014年度，董事參與的持續專業發展概要如下：

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	執行董事	
Mr. AN Yubao (<i>Chairman</i>)	安郁寶先生 (<i>主席</i>)	√
Ms. LI Qian (<i>Chief Executive Officer</i>)	黎倩女士 (<i>行政總裁</i>)	√
Professor ZHU Quan	朱荃教授	√
Non-Executive Directors	非執行董事	
Mr. WANG Shunlong	王順龍先生	√
Mr. YOUNG Wai Po, Peter (<i>Resigned, effective from 28 May 2014</i>)	楊惠波先生 (<i>已辭任，於2014年5月28日生效</i>)	√
Mr. WANG Zi Han (<i>Resigned, effective from 28 March 2014</i>)	王紫翰先生 (<i>已辭任，於2014年3月28日生效</i>)	√
Independent Non-Executive Directors	獨立非執行董事	
Mr. SU Yuanfu	蘇元福先生	√
Mr. FENG Zhongshi	馮仲實先生	√
Ms. CHENG Xinxin	成欣欣女士	√

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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.

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.

所有董事已提供參加培訓的記錄，本公司也將繼續依據守則條文第A.6.5段規定安排或者提供相應培訓。

委任及重選

各董事均已與本公司訂立委任協議，特定任期為自上市日起為期3年，可重選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。退任董事合資格於股東周年大會應選連任。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，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

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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日成立了提名委員會（「提名委員會」），並根據守則條文第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取得。

提名委員會的主要職責為定期檢討董事會的架構、大小和組成、物色合資格成為董事會成員的人選、評核獨立非執行董事的獨立性，以及就有關董事委任或者連任的事宜向董事會提供建議。在物色合適的董事候選人時，提名委員會將按一系列範疇為基準，包括但不限於候選人的技能、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。所有候選人必須能夠滿足上市規則第3.08和3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

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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 2014, 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3名成員組成，其中2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2014年，本公司提名委員會舉行了1次會議，各委員會成員出席會議的次數載列如下：

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		獨立非執行董事	
Mr. SU Yuanfu (<i>Committee Chairman</i>)	蘇元福先生 (<i>委員會主席</i>)		1/1
Ms. CHENG Xinxin	成欣欣女士		1/1
Executive Director		執行董事	
Mr. AN Yubao	安郁寶先生		1/1

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.

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.

董事會多元化政策

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。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，並制定了董事會多元化政策。

董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件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決定。

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

- (A) at least 40% of the members of the Board shall be non-executive directors or independent non-executive directors;
- (B) at least 1/3 of the members of the Board shall be independent non-executive directors;
- (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications;
- (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
- (E) at least 2 of the members of the Board shall have China-related work experience.

就實施董事會多元化政策，以下可計量目標已被採納：

- (A) 至少40%董事會成員須為非執行或獨立非執行董事；
- (B) 至少1/3董事會成員須為獨立非執行董事；
- (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) 至少50%董事會成員須於其專業擁有7年或以上經驗；及
- (E) 至少2名董事會成員須擁有中國相關工作經驗。

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日成立了薪酬委員會（「薪酬委員會」），並已根據守則條文第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取得。

薪酬委員會已採納由其檢討管理層所提出有關執行董事及高層管理人員的薪酬建議後，向董事會作提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的薪酬建議。薪酬委員會的職責亦包括就本集團董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及確保董事並無自行釐定薪酬。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到公司的業績表現及市場行情釐定。獨立非執行董事的薪酬政策是要確保獨立非執行董事對參與公司事務包括其參加各董事委員會所作出的努力以及付出的時間得到充分的補償。獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任和市場趨勢釐定。

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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 2014, 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3名成員組成，其中2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2014年，本公司薪酬委員會舉行了1次會議，各委員會成員出席會議的次數載列如下：

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 (<i>委員會主席</i>)	1/1
Mr. SU Yuanfu	蘇元福先生	1/1
Executive Director		
Ms. LI Qian	黎倩女士	1/1

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

董事薪酬的詳情載於綜合財務報表附註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 C.3.3 and C.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

審核委員會

本公司已於2013年12月2日成立了審核委員會（「審核委員會」），並已參照守則條文第C.3.3和C.3.7段以書面釐定其職權範圍，其職權範圍於本公司及聯交所網站可取得。

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 and internal controls. The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and overseas internal control procedures of the Company.

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及內部監控。除此之外，審核委員會的主要職責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，審閱本公司財務報表及財務報告和內部監控程序的重大意見。

As at the date of this annual report, the Audit Committee consists of three members and two of them are independent non-executive Directors, namely Ms. CHENG Xinxin (chairlady), Mr. FENG Zhongshi and one non-executive Director, namely Mr. WANG Shunlong.

於本年報發佈之日，審核委員會由3名成員組成，包括2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1名非執行董事，為王順龍先生。

Corporate Governance Report 企業管治報告

In 2014, the Audit Committee held two meetings and details of the committee members' attendance are as follows:

於2014年，本公司審核委員會舉行了2次會議，各委員會成員出席會議的次數載列如下：

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>)	成欣欣女士 (委員會主席)	2/2
Mr. FENG Zhongshi	馮仲實先生	2/2
Executive Director		
Mr. WANG Shunlong	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 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了本集團所採納的會計原則及慣例，並討論了內部監控與財務報告事宜。審核委員會亦與本公司外聘核數師共同商討審核了本公司的本年度報告。董事會概無於外部核數師的選擇、委任、指定或解聘事宜與審核委員會持不同意見。

AUDITOR'S REMUNERATION

During the year of 2014, the Company engaged KPMG as the external auditors. Apart from providing audit services, KPMG also provided tax consulting services. The fees in respect of audit and non-audit services provided by KPMG for the year ended 31 December 2014 amounted to approximately RMB1,150,000 and RMB450,000, respectively.

核數師薪酬

於2014年度，本公司委任畢馬威會計師事務所作為本公司外部核數師。除提供審計服務外，畢馬威會計師事務所亦提供有關稅務諮詢的服務。由畢馬威會計師事務所提供的截至2014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1,150,000元及人民幣450,000元。

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 64 to 65.

畢馬威會計師事務所的報告職責載於獨立核數師報告第64至65頁。

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 2014 attended no less than 15 hours of relevant professional training.

聯席公司秘書

丘志明先生及高海恩先生，本公司的聯席公司秘書，其主要職責為負責本集團的公司秘書工作。高先生目前並無具備上市規則第3.28條所規定的資格。本公司確認丘先生及高先生於2014年度已參與不少於15小時的相關專業訓練。

Corporate Governance Report 企業管治報告

INTERNAL CONTROLS

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

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2014 and will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and executive management.

SHAREHOLDERS' RIGHTS

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

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

Principal place of business of the Company in the PRC

Address: 71, Dongpeng Avenue, Eastern section,
Guangzhou Economic and Technological
Development District Guangzhou, PRC
Email: ir@chinaconsun.com
Attention: Joint Company Secretary

內部監控

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

董事會檢討本集團內部監控系統於截至2014年12月31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，繼續評估內部監控是否有效。

股東權利

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

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

本公司於中國主要營業地點

地址： 中國廣州廣州經濟技術
開發區東區東鵬大道71號
電郵： ir@chinaconsun.com
聯絡人： 聯席公司秘書

Corporate Governance Report 企業管治報告

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

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

- (3) 董事會將自遞交有關請求21日內召集股東特別大會。
- (4) 倘董事會未能在有關請求遞交後21日內召集有關股東特別大會，則要求者本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

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

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

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.

如欲向本公司股東大會提呈議案，股東須將其建議書（「議案」）連同詳細聯絡資料，送呈本公司之香港主要營業地點，地址為：香港德輔道中19號環球大廈22樓。

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.

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

Corporate Governance Report 企業管治報告

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 2014 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 2014, there has been no significant change in the Company's constitutional documents.

Hong Kong, 25 March 2015

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周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

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。本年報提供大量本公司截至2014年12月31日止年度的業務資料。股東周年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站 (<http://www.chinaconsun.com>) 向公眾及其股東提供另一種溝通管道。所有公司通訊及本公司的最新信息均可於本公司的網站獲取。

於截至2014年12月31日止年度，本公司的法律性文件無重大變更。

香港，2015年3月25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 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The Group’s annual results for the year ended 31 December 2014 and its state of affairs as at 31 December 2014 are set out in the Consolidated Financial Statements on pages 66 to 72.

The Company announced on 27 August 2014 and distributed in October 2014 an interim dividend of RMB38,000,000 (RMB0.038 per share) (2013: Nil). The Directors proposed to declare a final dividend of RMB28,000,000 (RMB0.028 per share) for the year ended 31 December 2014 (2013: Nil). The proposed final dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Friday, 22 May 2015 and, if approved, is expected to be paid on or about Monday, 22 June 2015 to shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2015. 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 10 June 2015.

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 2010 to 2014 is set out on page 148. 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 2014 are set out in note 21 to the Financial Statements.

本公司董事會欣然提呈本集團截至2014年12月31日止年度之報告及經審核綜合財務報表（「財務報表」）。

主要業務

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

業績和分派

本集團截至2014年12月31日止年度業績和於2014年12月31日本集團的財務狀況載於第66至72頁的綜合財務報表。

本公司已於2014年8月27日宣佈並於2014年10月派付了人民幣38,000,000元（每股人民幣0.038元）之中期股息（2013年：無）。董事會建議宣派截至2014年12月31日止年度之末期股息人民幣28,000,000元（每股人民幣0.028元）（2013年：無）。擬派末期息須經本公司於2015年5月22日（星期五）舉行的股東周年大會批准，方告作實，及若獲批准，預期將於2015年6月22日（星期一）或前後派付予於2015年6月10日（星期三）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2015年6月10日所載人民幣兌港元之官方匯率換算。

最近五年財務摘要

本集團自2010年12月31日止年度至2014年12月31日止年度最近五年的業績、資產及負債的財務摘要載於第148頁。本摘要表並不構成財務報表的部分。

股本

本公司股本於2014年度變動的詳細信息載於財務報表附註21。

Report of Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2014, 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 RMB1,052,427,000 (2013: RMB1,082,669,000).

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 2014, the Group used the net proceeds according to the manner as disclosed in the Prospectus. As at 31 December 2014, the balance of proceeds not yet utilised was RMB598,488,000, and the Group will continue to apply the proceeds according to the manner as stated in the Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

For the year of 2014, 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 55.4% of the total sales revenue for the year; sales to the largest customer accounted for approximately 30.8% thereof. The aggregate purchases attributable to the Company's five largest suppliers were approximately 70.3% of the total purchase for the year; purchases from the largest supplier accounted for approximately 27.1% 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 of the Group are set out in Notes 13 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's property, plant and equipment during the year of 2014 are set out in note 10 to the Financial Statements.

可供分配儲備

於2014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1,052,427,000元（2013年：人民幣1,082,669,000元）。

所得款項用途

本公司於2013年12月19日在聯交所首次公招股的所得款項淨額約為人民幣774,662,000元。於2014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2014年12月31日，未動用的餘款約為人民幣598,488,000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餘額。

主要客戶及供應商

於2014年度，本集團前5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）總額佔本年度銷售總額的約55.4%，其中對最大客戶銷售額佔本年度銷售總額的約30.8%。本集團前5大供應商的採購總額佔本年度採購總額的約70.3%，其中最大供應商採購額佔本年度採購總額的約27.1%。

據董事所知，董事或彼等的任何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五大客戶及供應商擁有任何實益權益。

附屬公司、聯營公司和共同控制公司

本集團主要附屬公司的詳情載於綜合財務報表附註13。

物業、廠房及設備

本集團度物業、廠房及設備於2014年度變動的詳細信息載於財務報表附註10。

Report of Directors

董事會報告

CAPITAL EXPENDITURE

During the year, the Group's total capital expenditure amounted to RMB12,969,000 (2013: RMB74,219,000) 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 2014 are set out in note 10 and note 11 to the Financial Statements.

BORROWINGS

As at 31 December 2014, the Company had no borrowings (31 December 2013: Nil).

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

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.

資本支出

於2014年度內，本集團總資本支出為人民幣12,969,000（2013年：人民幣74,219,000元），用於購買物業、廠房和設備。有關本集團於2014年度內物業、廠房及設備變動的詳情以及物業投資和租賃預付款項的變動詳情載於綜合財務報表附註10及11。

借款

於2014年12月31日，本公司並沒有任何借款（於2013年12月31日：無）。

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
楊惠波先生（已辭任，於2014年5月28日生效）
王紫翰先生（已辭任，於2014年3月28日生效）

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

每名董事均已與本公司訂立聘任書，自上市日起為期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。概無董事與本公司或本公司附屬公司訂立不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）的服務合約。

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

Report of Directors 董事會報告

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, as determined by lot, Mr. AN Yubao, Professor ZHU Quan and Mr. WANG Shunlong shall retire from office at the forthcoming annual general meeting, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' INTERESTS IN CONTRACTS

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 18 to 28 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 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,

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須輪值退任。因此，經抽籤決定，安郁寶先生、朱荃教授及王順龍先生於本公司即將舉行之股東周年大會上輪席退任，及彼等符合資格並願意於股東周年大會上膺選連任。

董事於合約的權益

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

董事及高級管理層履歷

董事及本集團高級管理層履歷於本年報第18至28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

本集會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日簽訂不競爭承諾契據（「不競爭契據」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「限制期間」），不競爭契諾人或彼等各自的聯繫人不會：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「受限制業務」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其

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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 Covenants 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.

Each of the Non-Competing Covenants 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 Convenantor 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.

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獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。各不競爭契諾人個別地(但非共同及個別地)向本公司(為其本身及為本集團各成員公司的利益)承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部分，其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

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

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

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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 2014.

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.

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，彼等認為本公司控股股東已遵守不競爭契據，且此等不競爭契據亦已由本公司根據其條款執行。

關連交易

於2014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。

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

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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:

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

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

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

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：

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

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前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，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過100,000,000股股份，即於本報告日期本公司已發行股份10%。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

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During the year ended 31 December 2014, the Company granted 60,000,000 share options to certain directors and employees. 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. These options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

於截至2014年12月31日止年度，本公司已向部份董事及員工授出60,000,000股購股權。該等購股權行使價為每股6.64港元，該等購股權合計公允值計人民幣138,095,000元。該等購股權於授出日後1年至5年歸屬，然後可以於2024年3月23日前行權。

(a) The terms and conditions of the grants are as follows: (a) 授出條款與條件如下：

Date of grant	Tranche number	Number of options granted	Vesting conditions	Closing price of the share immediately before the date of grant	Contractual life of options
授出日期	批號	已授出購股權數目	歸屬條件	緊接授予日期前股份之收市價 HK\$ 港元	購股權合約年期

Options granted to employees:

授予員工的購股權：

28 March 2014 2014年3月28日	Tranche 1 第一批	9,100,000	1 year after the date of grant 授出日後1年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 2 第二批	9,100,000	2 years after the date of grant 授出日後2年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 3 第三批	10,800,000	3 years after the date of grant 授出日後3年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 4 第四批	4,000,000	4 years after the date of grant 授出日後4年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 5 第五批	4,000,000	5 years after the date of grant 授出日後5年	5.98	10 years 10年

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Date of grant	Tranche number	Number of options granted	Vesting conditions	Closing price of the share immediately before the date of grant	Contractual life of options
授出日期	批號	已授出購股權數目	歸屬條件	緊接授予日期前股份之收市價 HK\$ 港元	購股權合約年期
Options granted to directors:					
授予董事的購股權：					
ZHU Quan					
朱荃					
28 March 2014	Tranche 1	900,000	1 year after the date of grant	5.98	10 years
2014年3月28日	第一批		授出日後1年		10年
28 March 2014	Tranche 2	900,000	2 years after the date of grant	5.98	10 years
2014年3月28日	第二批		授出日後2年		10年
28 March 2014	Tranche 3	1,200,000	3 years after the date of grant	5.98	10 years
2014年3月28日	第三批		授出日後3年		10年
AN Yubao					
安郁寶					
28 May 2014	Tranche 6	3,000,000	1 year after the date of grant	6.18	9.8 years
2014年5月28日	第六批		授出日後1年		9.8年
28 May 2014	Tranche 7	3,000,000	2 years after the date of grant	6.18	9.8 years
2014年5月28日	第七批		授出日後2年		9.8年
28 May 2014	Tranche 8	4,000,000	3 years after the date of grant	6.18	9.8 years
2014年5月28日	第八批		授出日後3年		9.8年
LI Qian					
黎倩					
28 May 2014	Tranche 6	3,000,000	1 year after the date of grant	6.18	9.8 years
2014年5月28日	第六批		授出日後1年		9.8年
28 May 2014	Tranche 7	3,000,000	2 years after the date of grant	6.18	9.8 years
2014年5月28日	第七批		授出日後2年		9.8年
28 May 2014	Tranche 8	4,000,000	3 years after the date of grant	6.18	9.8 years
2014年5月28日	第八批		授出日後3年		9.8年
Total share options granted					
授出購股權總數		60,000,000			

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

(b) 購股權數目及加權平均行使價如下：

		For year ended 31 December 2014 截至2014年 12月31日止年度	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Share Options Number 購股權 數目 '000 shares 千股
Outstanding at the beginning of the period	期初尚未行使	—	—
Granted during the period	期內授出	6.64	60,000
Forfeit during the period	期內失效	6.64	400
Outstanding at the end of the period	期末尚未行使	6.64	59,600
Exercisable at the end of the period	期末可行使	—	—

The options outstanding at 31 December 2014 had an exercise price of HK\$6.64 and a weighted-average remaining contractual life of 9.3 years.

於2014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9.3年。

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(c) 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.

		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\$)	行權價 (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	10 years 10年	10 years 10年	10 years 10年	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%

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.

(c) 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變量。提前行使之預期已納入此二叉樹模型。

預期波幅以歷史波幅為基準（根據購股權之加權平均剩餘年期計算），並根據因可公開獲得之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。所採用主觀假設之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之公允值計量。購股權之授出並無附帶市場條件。

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Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2014 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.

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 2014, the Trustee purchased 9,528,000 Awarded Shares at the cost of RMB45,359,000. Up to the date of this report, no Awarded Share has been granted by the Company under the Share Award Scheme.

除上述購股權計劃外，於截至2014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。

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，獲選僱員可於本計劃期間獲授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，直至該等股份根據本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本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。每一獲選僱員根據本計劃可獲授的最大股份數目不得超出本公司不時之已發行股本的1%。受託人根據本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2014年12月31日止年度內，受託人合共購入了9,528,000股獎勵股份，動用資金人民幣45,359,000元。截至本報告日，本公司並無根據股份獎勵計劃授出任何股份獎勵。

Report of Directors 董事會報告

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

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

As at 31 December 2014, 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:

於2014年12月31日，董事及本公司主要行政人員於本公司、其集團成員及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益，或根據標準守則已知會本公司及聯交所的權益如下：

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	11,344,817 Shares (L) 11,344,817股(L)	1.13(L) 1.13(L)
AN Yu Bao ⁽³⁾ 安郁寶 ⁽³⁾	Interest of controlled corporation 受控制法團權益	195,000,000 Shares (L) 195,000,000股(L)	19.50(L) 19.50(L)
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial Owner 實益擁有人	11,119,261 Shares (L) 11,119,261股(L)	1.11(L) 1.11(L)
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	120,000,000 Shares (L) 120,000,000股(L)	12.00(L) 12.00(L)
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial Owner 實益擁有人	3,000,000 Shares (L) 3,000,000股(L)	0.30(L) 0.30(L)

Report of Directors 董事會報告

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 3,000,000 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 2014, 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日採納之購股權計畫於年內分別授出予安郁寶先生的10,000,000份購股權，授予黎倩女士10,000,000份購股權及授予朱荃教授3,000,000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2014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認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

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 2014, 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2014年12月31日，就董事所知，以下人士／實體（董事及本公司行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據根證券及期貨條例第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 實益擁有人	160,050,000 shares(L) 160,050,000股(L)	16.01(L) 16.01(L)
YOUNG Wai Po, Peter ⁽²⁾ 楊惠波 ⁽²⁾	Interest of controlled corporation 受控制法團權益	160,050,000 shares(L) 160,050,000股(L)	16.01(L) 16.01(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	195,000,000 shares(L) 195,000,000股(L)	19.50(L) 19.50(L)
Double Grace ⁽⁴⁾ Double Grace ⁽⁴⁾	Beneficial owner 實益擁有人	120,000,000 shares(L) 120,000,000股(L)	12.00(L) 12.00(L)
First Kind ⁽⁵⁾ First Kind ⁽⁵⁾	Beneficial owner 實益擁有人	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	Interest of controlled corporation 受控制法團權益	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	受控制法團權益	186,750,000股(L)	18.68(L)
Hony Capital Fund III G.P., L.P. ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Hony Capital Fund III G.P. Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Hony Capital Fund III G.P. Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.68(L)
Hony Capital Management Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Hony Capital Management Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.68(L)

Report of Directors 董事會報告

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 Managing Partners Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 shares(L)	18.68(L)
Hony Managing Partners Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	18.68(L)
ZHAO John Huan ⁽⁵⁾ 趙令歡 ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 shares(L) 186,750,000股(L)	18.68(L) 18.68(L)
Greenwoods Asset Management Limited ^{(6)&(7)}	Investment manager	68,135,000 shares(L)	6.81(L)
Greenwoods Asset Management Limited ^{(6)&(7)}	投資經理	68,135,000股(L)	6.81(L)
Greenwoods Asset Management Holdings Limited ^{(6)&(7)}	Interest of controlled corporation	68,135,000 shares(L)	6.81(L)
Greenwoods Asset Management Holdings Limited ^{(6)&(7)}	受控制法團權益	68,135,000股(L)	6.81(L)
Unique Element Corp. ^{(6)&(7)}	Interest of controlled corporation	68,135,000 shares(L)	6.81(L)
Unique Element Corp. ^{(6)&(7)}	受控制法團權益	68,135,000股(L)	6.81(L)
JIANG Jinzhi ^{(6)&(7)} 蔣錦志 ^{(6)&(7)}	Interest of controlled corporation 受控制法團權益	68,135,000 shares(L) 68,135,000股(L)	6.81(L) 6.81(L)
Harvest Fund Management Co., Ltd. ⁽⁸⁾	Investment manager and beneficial owner	50,008,000 shares(L)	5.00(L)
Harvest Fund Management Co., Ltd. ⁽⁸⁾	投資經理及實益擁有人	50,008,000股(L)	5.00(L)
China Credit Trust Co., Ltd. ⁽⁸⁾	Interest of controlled corporation	50,008,000 shares(L)	5.00(L)
China Credit Trust Co., Ltd. ⁽⁸⁾	受控制法團權益	50,008,000股(L)	5.00(L)

Report of Directors 董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant Group member.
- (2) The entire issued share capital of Guidoz 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.
- (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.
- (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.
- (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).
- (6) Greenwoods Asset Management Limited controls 6.81% of the Company's shares through Golden China Master Fund, Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd and in the capacity of Manager of the funds. The entire issued share capital of Greenwoods Asset Management Limited is legally and beneficially owned by Greenwoods Asset Management Holdings Limited. Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Unique Element Corp which is controlled by Mr. JIANG Jinzhi.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz 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。
- (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) 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) 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通過作為Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd及Golden China Master Fund基金管理人的方式控制本公司6.81%的股權。Greenwoods Asset Management Limited全部已發行股本由Greenwoods Asset Management Holdings Limited合法及實益擁有。Greenwoods Asset Management Holdings Limited由蔣錦志所控制的Unique Element Corp最終擁有81%的股權。

Report of Directors 董事會報告

- (7) *The Company has been informed by Greenwoods Asset Management Limited that it acquired a net total of 7,555,000 shares from the market for funds and accounts under its management during the period from 18 February 2014 to 31 December 2014.*
- (7) 本公司獲Greenwoods Asset Management Limited通知，其於2014年2月18日至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本公司7,555,000股股份。
- (8) *Harvest Fund Management Co., Ltd. directly holds 16,997,000 shares of the Company. Harvest Fund Management Co., Ltd. holds all the equity interests of Harvest Global Investments Limited, and Harvest Global Investments Limited holds 33,011,000 shares of the Company. Accordingly Harvest Fund Management Co., Ltd. is deemed to be interested in the 33,011,000 shares of the Company held by Harvest Global Investments Limited under the SFO. China Credit Trust Co., Ltd. holds 40% equity interests of Harvest Fund Management Co., Ltd. Accordingly China Credit Trust Co., Ltd. is deemed to be interested in 50,008,000 shares of the Company held by Harvest Fund Management Co., Ltd. under the SFO.*
- (8) Harvest Fund Management Co., Ltd.直接持有16,997,000股本公司股份。Harvest Fund Management Co., Ltd.持有Harvest Global Investments Limited的全部股權，而Harvest Global Investments Limited持有33,011,000股本公司股份，故根據證券及期貨條例，Harvest Fund Management Co., Ltd.視作於Harvest Global Investments Limited持有的33,011,000股本公司股份中擁有權益。而China Credit Trust Co., Ltd.持有Harvest Fund Management Co., Ltd. 40%股權，因此根據證券及期貨條例，China Credit Trust Co., Ltd.視作於Harvest Fund Management Co., Ltd.擁有權益的50,008,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 December 2014, 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.

除上文披露者外，於2014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中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

COMPETITION AND CONFLICT OF INTERESTS

During the year ended 31 December 2014, 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.

競爭及利益衝突

於截至2014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士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

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

Except for the 9,528,000 Awarded Shares purchased by the Trustee according to the Share Award Scheme, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the year ended 31 December 2014.

購買、出售或贖回本公司上市證券

於截至2014年12月31日止年度，除根據股份獎勵計劃由受託人購入本公司9,528,000股普通股並以信託形式持有作為獎勵股份外，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

Report of Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 December 2014.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 29 to 43 in this annual report.

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, 22 May 2015, the Company's register of members will be closed from Tuesday, 19 May 2015 to Friday, 22 May 2015 (both days inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificate must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Central, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 18 May 2015.

In addition, to determine shareholders' entitlement to the final dividend, the Company's register of members will be closed from Friday, 5 June 2015 to Wednesday 10 June 2015 (both days inclusive) on the assumption that the resolution for declaring the final dividend is duly passed at the annual general meeting. 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 branch 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 Thursday, 4 June 2015.

優先購股權

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

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2014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29至43頁的企業管治報告內。

暫停辦理股份過戶登記

為釐定本公司股東出席將於2015年5月22日（星期五）舉行之股東周年大會之資格，本公司將於2015年5月19日（星期二）至2015年5月22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2015年5月18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，假若宣派末期股息之動議在股東周年大會獲得正式通過，為釐定本公司股東獲得末期股息的權利，本公司將於2015年6月5日（星期五）至2015年6月10日（星期三）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2015年6月4日（星期四）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。

Report of Directors 董事會報告

ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 22 May 2015. 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.

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, 25 March 2015

股東周年大會

股東周年大會將在2015年5月22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知及代表委任表格。

核數師

本公司即將舉行之股東周年大會上，將提呈再度委任退任核數師畢馬威會計師事務所的決議案。

承董事會命

康臣藥業集團有限公司

安郁寶

主席兼執行董事

香港，2015年3月25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 66 to 147, which comprise the consolidated and Company statements of financial position as at 31 December 2014, 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66頁至147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2014年12月31日的綜合及公司財務狀況表,以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事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,並僅向閣下(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任何責任。

我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則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 state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

25 March 2015

審核涉及執行程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平地列報綜合財務報表有關的內部監控，以設計於不同情況下恰當的審核程序，但並非為對公司的內部監控效用發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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平地反映 貴公司及 貴集團於2014年12月31日的財務狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈八樓

2015年3月25日

Consolidated Statement of Profit or Loss 綜合損益表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度 (以人民幣呈列)

		Note 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Turnover	營業額	2	730,683	571,765
Cost of sales	銷售成本		(158,916)	(119,531)
Gross profit	毛利		571,767	452,234
Other revenue	其他收入	3(a)	37,585	13,434
Other net (loss)/income	其他淨(虧損)/收益	3(b)	(96)	412
Distribution costs	分銷成本		(230,971)	(177,926)
Administrative expenses	行政開支		(114,126)	(77,692)
Profit before taxation	稅前溢利	4	264,159	210,462
Income tax	所得稅	5(a)	(52,959)	(57,580)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利		211,200	152,882
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	9	0.21	0.20

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度 (以人民幣呈列)

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	211,200	152,882
Other comprehensive income for the year	年內其他全面收益		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of 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	348	9
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	211,548	152,891

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

Consolidated Statement of Financial Position 綜合財務狀況表

as at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日 (以人民幣呈列)

		Note	2014	2013
		附註	2014年	2013年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	229,914	232,270
Lease prepayments	租賃預付款項	11	24,201	24,828
Other investments	其他投資	12	2,600	2,600
Deferred tax assets	遞延稅項資產	20	9,697	4,558
Total non-current assets	非流動資產總值		266,412	264,256
Current assets	流動資產			
Inventories	存貨	14	53,482	48,966
Trade and other receivables	貿易及其他應收款項	15	248,478	241,697
Other investments	其他投資	12	250,900	–
Cash and cash equivalents	現金及現金等值項目	16	843,669	902,026
Total current assets	流動資產總值		1,396,529	1,192,689
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	150,678	138,428
Deferred income	遞延收益	18	436	436
Current tax payable	應付即期稅款	20	27,133	11,251
Total current liabilities	流動負債總額		178,247	150,115
Net current assets	流動資產淨值		1,218,282	1,042,574
Total assets less current liabilities	總資產減流動負債		1,484,694	1,306,830

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日 (以人民幣呈列)

		Note	2014	2013
		附註	2014年	2013年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收益	18	12,018	9,567
Deferred tax liabilities	遞延稅項負債	20	39,490	39,899
Total non-current liabilities	非流動負債總額		51,508	49,466
Net assets	資產淨值		1,433,186	1,257,364
Capital and reserves	資本及儲備			
Share capital	股本	21(c)	78,250	78,250
Reserves	儲備	21(d)	1,354,936	1,179,114
Total equity	總權益		1,433,186	1,257,364

Approved and authorised for issue by the board of directors on 25 March 2015. 於2015年3月25日經董事會批准及授權發行。

AN Yubao
安郁寶
Chairman
主席

LI Qian
黎倩
Executive Director
執行董事

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

Statement of Financial Position 財務狀況表

as at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日 (以人民幣呈列)

		Note	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	13	342,444	342,444
Trade and other receivables	貿易及其他應收款項	15	6,104	–
Total non-current assets	非流動資產總值		348,548	342,444
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	15	281,003	15,057
Cash and cash equivalents	現金及現金等值項目	16	513,293	824,727
Total current assets	流動資產總值		794,296	839,784
Current liabilities	流動負債			
Other payables	其他應付款項	17	9,893	21,309
Net current assets	流動資產淨值		784,403	818,475
Total assets less current liabilities	總資產減流動負債		1,132,951	1,160,919
Capital and reserves	資本及儲備			
Share capital	股本	21(c)	78,250	78,250
Reserves	儲備	21(d)	1,054,701	1,082,669
Total equity	總權益		1,132,951	1,160,919

Approved and authorised for issue by the board of directors on
25 March 2015.

於2015年3月25日經董事會批准及授權發行。

AN Yubao
安郁寶
Chairman
主席

LI Qian
黎倩
Executive Director
執行董事

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

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

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014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 根據股份獎勵計劃持有的股份	PRC statutory reserve	Retained earnings	Total
	Note	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	中國法定儲備 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
	附註	Note 21 (c)	Note 21 (d)(i)	Note 21 (d)(ii)	Note 21 (d)(iii)	Note 21 (d)(iv)	Note 19 (b)	Note 21 (d)(v)		
		附註21 (c)	附註21 (d)(i)	附註21 (d)(ii)	附註21 (d)(iii)	附註21 (d)(iv)	附註19 (b)	附註21 (d)(v)		
As at 1 January 2013	於2013年1月1日	1	-	(190)	-	80,769	-	58,083	216,515	355,178
Changes in equity for 2013:	2013年的權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	-	-	152,882	152,882
Other comprehensive income	其他全面收益	-	-	9	-	-	-	-	-	9
Total comprehensive income	全面收益總額	-	-	9	-	-	-	-	152,882	152,891
Special dividends approved and paid	就過往年度批准的特別股息	21(b)	-	-	-	-	-	-	(51,555)	(51,555)
Net proceeds from issue of ordinary shares upon initial public offering	於首次公開發售時發行普通股所得款項淨額	21(c)	19,563	781,287	-	-	-	-	-	800,850
Capitalisation issue offering	資本化發行發售	21(c)	58,686	(58,686)	-	-	-	-	-	-
As at 31 December 2013	於2013年12月31日	78,250	722,601	(181)	-	80,769	-	58,083	317,842	1,257,364
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	21(d)	-	-	-	-	-	1,732	(1,732)	-
Interim dividends approved and paid	批准及支付的特別股息	21(b)	-	(38,000)	-	-	-	-	-	(38,000)
Equity settled share-based payment transactions	以股權結算並以股份為基礎的付款交易	21(a)	-	-	47,633	-	-	-	-	47,633
Shares purchased under the Share Award Scheme	為基礎的付款交易	21(a)	-	-	-	-	(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

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度 (以人民幣呈列)

	Note	2014	2013
	附註	2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	337,346	207,559
PRC income tax paid	已付中國所得稅	(42,625)	(43,949)
Net cash generated from operating activities	經營活動所得現金淨額	294,721	163,610
Investing activities	投資活動		
Interest received	已收利息	23,593	3,230
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項	(20,972)	(64,085)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	663
Proceed from pledged deposits	已抵押存款所得款項	-	76,470
Net increase in available-for-sale financial assets	可供出售金融資產的增加淨額	(250,900)	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(248,279)	16,278
Financing activities	融資活動		
Proceeds of loans and borrowings	貸款及借款所得款項	20,000	37,000
Repayments of loans and borrowings	貸款及借款還款額	(20,000)	(37,000)
Proceeds from issuance of shares	發行股份所得款項	-	852,925
Listing expenses paid	已付上市開支	(21,440)	(30,635)
Dividends paid	已付股息	(38,000)	(181,907)
Payment for purchase of shares under Share Award Scheme	認購股份獎勵計劃項下股份的款項	(45,359)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(104,799)	640,383
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目的(減少)/增加淨額	(58,357)	820,271
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	902,026	81,755
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值項目	843,669	902,026

The notes on page 73 to 147 form part of these financial statements.

第73頁至第147頁之附註為該等財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi 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. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

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

1 重大會計政策

(a) 合規聲明

該等財務報表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。根據新香港公司條例（第622章）第9部「帳目及審計」之過渡性及保留安排的規定（載於該條例附表11第76至87條），該等財務報表於本財政年度及比較期間繼續遵守前香港公司條例（第32章）的適用披露條文。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策概要載於下文。

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

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

(Expressed in Renminbi 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 2014 comprise the Company and its subsidiaries (together referred to as the “Group”).

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 25.

1 重大會計政策 (續)

(b) 財務報表之編製基準

截至2014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」）。

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；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

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

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

(Expressed in Renminbi 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 and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

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及一項新詮釋，而上述修訂及新詮釋於本集團及本公司的本會計期間首次生效：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本，*投資實體*
- 香港會計準則第32號修訂本，*抵銷金融資產及金融負債*
- 香港會計準則第36號修訂本，*非金融資產可收回金額之披露*
- 香港會計準則第39號修訂本，*衍生工具的更替及對沖會計法的延續*
- 香港（國際財務報告詮釋委員會）詮釋第21號，*徵費*

本集團並無採用任何於當前會計期間尚未生效的新訂準則或詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本，*投資實體*

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公允值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對該等財務報表並無任何影響。

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)

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as the Group does not have any impaired non-financial assets.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

HK (IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

香港會計準則第32號修訂本，抵銷金融資產及金融負債

香港會計準則第32號之修訂本釐清香港會計準則第32號的抵銷標準。由於該修訂本與本集團已採納的政策一致，故對該等財務報表並無任何影響。

香港會計準則第36號修訂本，非金融資產可收回金額之披露

香港會計準則第36號的修訂本修改已減值非金融資產的披露規定。其中，修訂本擴大對可收回金額按公允值減出售成本計算的已減值資產或現金產生單位的披露規定。由於本集團並無任何已減值非金融資產，故該等修訂本對該等財務報表並無影響。

香港會計準則第39號修訂本，衍生工具的更替及對沖會計法的延續

香港會計準則第39號之修訂本放寬為符合若干標準並指定作為對沖工具的衍生工具進行更替時的終止對沖會計規定。由於本集團並無更替其任何衍生工具，故該修訂本對該等財務報表並無影響。

香港 (國際財務報告詮釋委員會) 詮釋第21號，徵費

該詮釋對政府徵費須予確認為負債的時間提供指引。由於指引與本集團現時會計政策一致，修訂本並無對該等財務報表造成影響。

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)

(d) Subsidiaries

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

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

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

1 重大會計政策 (續)

(d) 附屬公司

附屬公司是指本集團控制的實體。本集團可以或有權從參與實體之業務分享非固定回報，且有能力行使對實體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。

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

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

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other investments

- (i) 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(i)).

- (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)

(e) 其他投資

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

- (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)

(f) Property, plant and equipment

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

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

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

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.

1 重大會計政策 (續)

(f) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(附註1(i)):

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

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

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。

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) Property, plant and equipment (continued)

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

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

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

1 重大會計政策 (續)

(f) 物業、廠房及設備 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) Lease prepayments

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

1 重大會計政策 (續)

(g) 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。

(h) 租賃預付款項

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

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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)

(i) 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)

(i) 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證據：

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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)

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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)

(i) 資產減值 (續)

(i) 貿易及其他應收款項的減值 (續)

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

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

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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment,
- lease prepayments,
- Other investments, 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)

(i) 資產減值 (續)

(ii) 其他資產減值

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

- 物業、廠房及設備；
- 無形資產；
- 其他投資；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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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

1 重大會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

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

– 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。

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

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

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

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

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

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

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

(k) Trade and other receivables

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

1 重大會計政策 (續)

(j) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

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

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

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

(k) 貿易及其他應收款項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Interest-bearing borrowings

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

(m) Trade and other payables

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

(n) Cash and cash equivalents

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

1 重大會計政策 (續)

(l) 計息借款

計息借款初步按公允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。

(m) 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。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過3個月）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策 (續)

(o) Employee benefits

(o) 僱員福利

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

(i) 短期僱員福利及界定供款退休計劃的供款

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.

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。

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

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) Share-based payments

(ii) 以股份為基礎的付款

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 free 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.

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。

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)

(o) 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)

(o) 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收益表內扣除／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。於購股權歸屬日，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) 終止僱傭福利

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

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax

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

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

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)

(p) 所得稅

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

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

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)

(p) 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)

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

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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)

(p) 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下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) Provisions and contingent liabilities

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

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

1 重大會計政策 (續)

(p) 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，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。

(q) 撥備及或然負債

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策 (續)

(r) Revenue recognition

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

(i) Sale of goods

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

(ii) Interest income

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

(iii) Government grants

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

(r) 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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(除另有指明外，以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

1 重大會計政策 (續)

(s) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 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。
 - (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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(t) Segment reporting

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

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

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

1 重大會計政策 (續)

(s) 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)
- (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。

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。

(t) 分部報告

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

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

本集團的經營溢利全部來自中國的產銷藥品業務，故並無展示地理資料。

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2 TURNOVER

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kidney medicines	腎病藥物	580,309	446,267
Contrast medium	對比劑	107,083	85,123
Others	其他	43,291	40,375
		730,683	571,765

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲	225,276	114,463
Customer B	客戶乙	85,739	N/A 不適用

Revenue from customer B contributed less than 10% of the turnover of the Group for the year ended 31 December 2013.

2 營業額

本集團的主要業務為藥品生產及銷售。

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

來自交易額超過本集團收入10%的客戶的收入（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）為：

於截至2013年12月31日上年度來自客戶乙的收入少於本集團收入的10%。

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3 OTHER REVENUE AND OTHER NET (LOSS)/ INCOME

3 其他收入及其他淨(虧損)/收益

(a) Other revenue

(a) 其他收入

		2014	2013
		2014年	2013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)	7,211	8,390
– Conditional subsidies (Note 18)	– 有條件補貼 (附註18)	1,549	724
Interest income	利息收益	28,791	4,216
Others	其他	34	104
		37,585	13,434

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

(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助。

(b) Other net (loss)/income

(b) 其他淨(虧損)/收益

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of fixed assets	處置固定資產產生的虧損	(95)	(469)
Others	其他	(1)	881
		(96)	412

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4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs

Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利
Contribution to retirement schemes	退休計劃供款
Employee share-based payment (Note 19)	以股份為基礎支付 僱員款項(附註19)

	175,115	101,399
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Staff costs includes directors' and senior management's remuneration (Note 6 and Note 7).

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

4 稅前溢利

稅前溢利乃扣除以下各項後得出：

(a) 員工成本

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
122,917	97,851
4,565	3,548
47,633	–
175,115	101,399

員工成本包括董事與高級管理層的酬金(附註6及附註7)。

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

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4 PROFIT BEFORE TAXATION (continued)

4 稅前溢利 (續)

(b) Other items

(b) 其他項目

			2014	2013
			2014年	2013年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Depreciation	折舊	10	15,230	12,314
Amortisation	攤銷	11	627	553
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		1,150	900
– non-audit services	– 非審計服務		450	4,473
Impairment losses recognised/ (reversed) for doubtful debts	確認／(撥回)的呆賬 減值虧損	15(b)	175	(663)
Operating lease charges	經營租賃費用		1,024	320
Research and development cost [#]	研發成本 [#]		27,475	20,827
Cost of inventories [*]	存貨成本 [*]	14	158,916	119,531
Listing expenses	上市費用		420	23,662

[#] During the year ended 31 December 2014, research and development cost include RMB6,448,000 (2013: RMB6,852,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 4(a) for each of these types of expenses.

^{*} During the year ended 31 December 2014, cost of inventories include RMB33,839,000 (2013: RMB27,544,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 4(a) for each of these types of expenses.

[#] 截至2014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6,448,000元（2013年：人民幣6,852,000元），該款項亦包括於上文或附註4(a)有關該等類別開支各自分別披露的各有關總額內。

^{*} 截至2014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33,839,000元（2013年：人民幣27,544,000元），以上金額亦計入上文或附註4(a)就各開支類別獨立披露的相應總金額內。

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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：

		2014 2014年 RMB'000 人民幣千元	2013 2013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	58,507	45,652
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(5,548)	11,928
		52,959	57,580

(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 2013 and 2014.

(ii) 由於本集團於截至2013年及2014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 ("Guangzhou Consun") were qualified as an "Advanced and New Technology Enterprise", Inner Mongolia Consun and Guangzhou Consun are entitled to the preferential income tax rate of 15% from 2012 to 2014 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」）合乎高新技術企業資格，內蒙古康臣及廣州康臣可分別從2012年至2014年及2014年至2016年享受優惠所得稅稅率15%。

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

5 綜合損益表內的所得稅 (續)

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

(a) 綜合損益表內的稅項指：(續)

- (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.

- (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。

As Guangzhou Consun is wholly owned by the Company, the Company can control the payments of dividends by Guangzhou Consun. According to the Group's plan and intention of reinvesting its earnings in its PRC business, it will not distribute any earnings of Guangzhou Consun and its PRC subsidiaries generated after 1 January 2014 in the foreseeable future. As at 31 December 2014, the Group has undistributed earnings of the PRC subsidiaries totaling RMB204,212,000 (2013: nil) 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 RMB20,421,000 as of 31 December 2014 (2013: nil).

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。鑑於本集團的計劃及意向將其盈利用於中國境內業務再投資，本集團於可預見的未來不會派發於2014年1月1日後廣州康臣及其中國附屬公司產生的盈利。於2014年12月31日，本集團擁有中國附屬公司的未分配盈利總計人民幣204,212,000元（2013年：無），於可預見的未來不會予以分派。據此，本公司並未就其中國附屬公司截至2014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20,421,000元（2013年：無）。

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)

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：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	264,159	210,462
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區所用溢利稅率計算的稅前溢利的推算稅項	64,198	55,770
Effect of non-deductible expenses	不可扣稅開支的影響	13,688	9,724
Effect of tax concession	稅務寬減的影響	(27,117)	(26,275)
PRC dividend withholding tax	中國股息預扣稅	-	18,361
Effect of unrecognised tax losses	未確認稅務虧損的影響	2,190	-
Actual tax expenses	實際稅項開支	52,959	57,580

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

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 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 (iii) 以股份 為基礎的 付款(iii)	Total 總計	
		薪金、津貼 及實物福利	酌情花紅	退休 計劃供款			
		Directors' fees RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有指明外，以人民幣列示)

6 DIRECTORS' REMUNERATION (continued)

6 董事酬金 (續)

Year ended 31 December 2013

截至2013年12月31日止年度

		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share-based payment (iii) 以股份 為基礎的 付款(iii)	Total 總計
	Directors' fees	薪金、津貼 及實物福利	酌情花紅	退休 計劃供款	RMB'000 人民幣千元	RMB'000 人民幣千元
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Mr. AN Yubao	安郁寶先生	108	1,080	-	-	1,188
Ms. LI Qian	黎倩女士	110	973	-	22	1,105
Mr. ZHU Quan	朱荃先生	36	773	-	-	809
Non-executive directors	非執行董事					
Mr. WANG Shunlong	王順龍先生	-	-	-	-	-
Mr. WANG Zi Han (i)	王紫翰先生(i)	-	99	-	-	99
Mr. YOUNG Wai Po, Peter (i)	楊惠波先生(i)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. SU Yuanfu (ii)	蘇元福先生(ii)	10	-	-	-	10
Mr. FENG Zhongshi (ii)	馮仲實先生(ii)	10	-	-	-	10
Ms. CHENG Xinxin (ii)	成欣欣女士(ii)	10	-	-	-	10
		284	2,925	-	22	3,231

Notes to the Consolidated Financial Statements

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(除另有指明外，以人民幣列示)

6 DIRECTORS' REMUNERATION (continued)

- (i) Mr. WANG Zihan and Mr. YOUNG Wai Po, Peter resigned as non-executive director on 28 March 2014 and 28 May 2014, respectively.
- (ii) Mr. SU Yuanfu, Mr. FENG Zhongshi and Ms. CHENG Xinxin were appointed as independent non-executive directors on 2 December 2013.
- (iii) 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(o)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Employees' share award scheme" in the directors' report and note 19.

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three (2013: three) are directors of the Company whose emoluments are disclosed in Note 6. The aggregate of the emoluments in respect of the other two (2013: two) individuals are as follows:

		2014	2013
		2014年	2013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	1,441	1,794
Contributions to retirement scheme	退休計劃供款	12	11
Employee share-based payment	以股份為基礎支付僱員款項	2,027	–
		3,480	1,805

6 董事酬金 (續)

- (i) 王紫翰先生及楊惠波先生分別於2014年3月28日及2014年5月28日辭任非執行董事。
- (ii) 蘇元福先生、馮仲實先生及成欣欣女士於2013年12月2日獲委任為獨立非執行董事。
- (iii) 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(o)(ii))衡量。

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「僱員股份獎勵計劃」一段及附註19披露。

7 最高薪酬人士

本公司的五名最高薪酬人士中有3名(2013年: 3名)為董事，其薪酬於附註6披露。另外2名(2013年: 2名)人士的薪酬總額如下:

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(除另有指明外，以人民幣列示)

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS 7 最高薪酬人士 (續) (continued)

The emoluments of the two (2013: two) individuals with the highest emoluments are within the following bands:

2名(2013年: 2名)最高薪酬人士的薪酬介乎以下範圍:

		2014 2014年 Number of individuals 人士數目	2013 2013年 Number of individuals 人士數目
Nil to Hong Kong Dollars ("HK\$") 1,000,000	零至1,000,000港元 (「港元」)	-	1
HK\$1,000,000 – HK\$1,500,000	1,000,000港元 至1,500,000港元	1	1
HK\$2,000,000 – HK\$2,500,000	2,000,000港元 至2,500,000港元	1	-

8 RESULT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY 8 本公司權益股東應佔業績

The consolidated result attributable to equity shareholders of the Company included a profit of RMB7,758,000 (2013: loss of RMB12,709,000) which has been dealt with in the financial statements of the Company.

本公司權益股東應佔綜合業績包括溢利人民幣7,758,000元(2013年: 虧損人民幣12,709,000元)，該筆溢利已計入本公司財務報表中。

Reconciliation of the above amount to the Company's profit for the year:

上述金額與本公司年內溢利的對賬:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amount of consolidated result attributable to equity shareholders dealt with in the Company's financial statements	計入本公司財務報表中的 權益股東應佔 綜合業績金額	7,758	(12,709)
Dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	來自附屬公司上一財政年度 的溢利的股息， 已於年內批准及支付	-	69,155
Company's profit for the year (note 21(a))	本公司年內溢利 (附註21(a))	7,758	56,446

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2014 is based on the profit attributable to equity shareholders of the Company of RMB211,200,000 (2013: 152,882,000) and the weighted average number of 998,519,000 shares (2013: 758,904,000) in issue during the year.

9 每股盈利

(a) 每股基本盈利

截至2014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211,200,000元(2013年: 人民幣152,882,000元)及年內已發行股份的加權平均數998,519,000股(2013年: 758,904,000股)計算。

		2014	2013
		2014年	2013年
		'000 shares	'000 shares
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,000,000	10
Effect of capitalisation issue (note 21(c))	資本化發行的影響 (附註21(c))	-	749,990
Effect of shares issued upon initial public offering on 19 December 2013	於2013年12月19日首次 公開發售時 發行股份的影響	-	8,904
Effect of purchase of shares under Share Award Scheme	購入股份獎勵計劃項下 股份的影響	(1,481)	-
		998,519	758,904

(b) Diluted earnings per share

For the year ended 31 December 2014, the effect of the Company's share option scheme (see note 19) was anti-dilutive. There were no dilutive potential ordinary shares in issue for the year ended 31 December 2013. Therefore, for the years ended 31 December 2014 and 2013, the diluted earnings per share of the year are the same as the basic earnings per share.

(b) 每股攤薄盈利

於截至2014年12月31日止年度，本公司購股權計劃(見附註19)的影響為反攤薄性質。截至2013年12月31日止年度，並無發行有潛在攤薄影響的普通股。因此，截至2014年及2013年12月31日止年度，每股攤薄盈利與每股基本盈利相同。

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(除另有指明外，以人民幣列示)

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		The Group 本集團					
		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 2013	於2013年1月1日	135,161	53,455	9,318	10,439	17,846	226,219
Transfer from CIP	自在建工程轉移	654	3,700	-	-	(4,354)	-
Other additions	其他添置	214	4,383	562	1,520	67,540	74,219
Disposals	處置	-	(2,805)	(890)	(1,611)	-	(5,306)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及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	於2014年12月31日	181,443	97,858	10,535	10,929	6,727	307,492
Accumulated depreciation:	累計折舊：						
At 1 January 2013	於2013年1月1日	(22,763)	(20,407)	(6,813)	(4,739)	-	(54,722)
Charge for the year	年內扣除	(5,279)	(5,201)	(502)	(1,332)	-	(12,314)
Written back on disposal	於處置時撥回	-	2,474	288	1,412	-	4,174
At 31 December 2013 and 1 January 2014	於2013年12月31日 及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	於2014年12月31日	(34,331)	(29,897)	(7,526)	(5,824)	-	(77,578)
Net book value:	賬面淨值：						
At 31 December 2013	於2013年12月31日	107,987	35,599	1,963	5,689	81,032	232,270
At 31 December 2014	於2014年12月31日	147,112	67,961	3,009	5,105	6,727	229,914

As at 31 December 2014 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 RMB29,534,000 (31 December 2013: RMB28,475,000). 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2014年12月31日及截至本報告日期，本集團就賬面值人民幣29,534,000元（2013年12月31日：人民幣28,475,000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。

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綜合財務報表附註

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11 LEASE PREPAYMENTS

11 租賃預付款項

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost:	成本：		
As at the beginning of the year	年初	29,808	26,108
Addition	添置	-	3,700
As at the end of the year	年末	29,808	29,808
Accumulated amortisation:	累計攤銷：		
As at the beginning of the year	年初	(4,980)	(4,427)
Charge for the year	年內扣除	(627)	(553)
As at the end of the year	年末	(5,607)	(4,980)
Net book value:	賬面淨值：		
As at the end of the year	年末	24,201	24,828

Lease prepayments represent prepayments for land use rights paid to the PRC authorities. The leasehold lands are located in the PRC, on which the Group's manufacturing plants were built. The Group was granted land used rights for a period of 50 years initially and the remaining period range from 35 to 45 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35至46年。

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(除另有指明外，以人民幣列示)

12 OTHER INVESTMENTS

12 其他投資

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Equity securities – unlisted (i)	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 will mature 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 will be fully paid back at maturity day.

(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變量的類似投資於活躍市場的報價或可觀察市場數據亦無法獲得。因此，非上市的其他投資於綜合財務報表中按成本減去減值（如有）列賬。

(ii) 於2014年12月31日，本集團持有中國內地銀行發行的若干理財產品投資，本金額為人民幣250,900,000元。該等理財產品將於2015年1月及2月到期。根據協議，理財產品的最低及最高年化收益率分別為4.0%至4.9%，具體視乎投資期間滬深300指數的浮動而定。該等理財產品的本金將於到期日全數收回。

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13 INVESTMENTS IN SUBSIDIARIES

13 於附屬公司的投資

		The Company	
		本公司	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，成本值	342,444	342,444

As at 31 December 2014, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

於2014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：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Authorised and fully paid up capital 法定及繳足股本	Attributable equity interest held by the Company		Principal activities 主要業務
			由本公司持有的 應佔股本權益		
			Direct 直接	Indirect 間接	
Brilliant Reach Group Limited 智達集團有限公司	BVI 8 June 2010 英屬處女群島 2010年6月8日	United States Dollars ("US\$") 50,000/US\$1 50,000美元/1美元	100%	-	Investment holding 投資控股
Immense Value Holdings Limited	BVI 28 February 2008 英屬處女群島 2008年2月28日	US\$50,000/US\$1 50,000美元/1美元	100%	-	Investment holding 投資控股
Century International Develop Limited 世紀國際拓展有限公司	Hong Kong 27 March 2012 香港 2012年3月27日	HK\$10,000/HK\$1 10,000港元/1港元	-	100%	Investment holding 投資控股
Grand Reach Company Limited 宏致有限公司	Hong Kong 22 April 2008 香港 2008年4月22日	HK\$10,000/HK\$1,000 10,000港元/1,000港元	-	100%	Investment holding 投資控股

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13 INVESTMENTS IN SUBSIDIARIES (continued)

13 於附屬公司的投資

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Authorised and fully paid up capital 法定及繳足股本	Attributable equity interest held by the Company 由本公司持有的 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Consun 廣州康臣*	PRC 29 December 1997 中國 1997年12月29日	RMB300,000,000/ RMB300,000,000 人民幣3,000,000元/ 人民幣3,000,000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 1 December 2003 中國 2003年12月1日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	-	100%	Trading of pharmaceutical products 藥品貿易
Guangzhou Consun Pharmaceutical Research Company Limited 廣州康臣藥物研究有限公司*	PRC 28 September 2005 中國 2005年9月28日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	-	100%	Research and development of pharmaceutical products 研發藥品
Inner Mongolia Consun 康臣藥業(內蒙古)有限責任公司*	PRC 29 December 2005 中國 2005年12月29日	RMB25,000,000/ RMB25,000,000 人民幣25,000,000元/ 人民幣25,000,000元	-	100%	Production and sales of pharmaceutical products 產銷藥品
Inner Mongolia Kangyuan Pharmaceutical Company Limited 內蒙古康源藥業有限公司*	PRC 13 June 2000 中國 2000年6月13日	RMB19,161,000/ RMB19,161,000 人民幣19,161,000元/ 人民幣19,161,000元	-	100%	Production and sales of pharmaceutical products 產銷藥品

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

* 實體的官方名稱為中文。實體名稱的英文譯名僅供參考。

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14 INVENTORIES

14 存貨

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Raw materials	原材料	16,552	11,024
Work in progress	在製品	10,653	9,276
Finished goods	製成品	26,277	28,666
		53,482	48,966

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

已確認為開支並計入損益的存貨金額分析如下：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	159,078	118,226
Write down of inventories	存貨撇減	-	1,305
Reversal of write-down of inventories	存貨撇減撥回	(162)	-
		158,916	119,531

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15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade debtors	應收賬款	81,929	21,179	-	-
Bills receivable	應收票據	154,538	208,733	-	-
Less: Allowance for doubtful debtors	減：呆賬撥備	(4,323)	(4,917)	-	-
<hr/>					
Trade receivables	貿易應收款項	232,144	224,995	-	-
Other receivables	其他應收款項	11,534	7,498	6,104	986
Prepayments	預付款項	4,800	9,204	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	281,003	14,071
		248,478	241,697	287,107	15,057
<hr/>					
Representing:	指：	248,478	241,697	6,104	15,057
Current portion	即期部分	-	-	281,003	-
Non-current portion	非即期部分	248,478	241,697	287,107	15,057

(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：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 3 months	3個月內	231,910	224,524
3 to 12 months	3至12個月	233	219
Over 12 months	12個月以上	1	252
		232,144	224,995

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

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(Expressed in Renminbi unless otherwise indicated)
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15 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(i)).

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

15 貿易及其他應收款項 (續)

(b) 應收賬款及應收票據的減值

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

年內呆賬撥備(包括特定及整體虧損部分)的變動如下：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	4,917	8,107
Impairment loss recognised/(reversed)	確認/(撥回)的減值虧損	175	(663)
Uncollectible amounts written off	撇銷無法收回款項	(769)	(2,527)
At 31 December	於12月31日	4,323	4,917

As at 31 December 2014, the Group's trade debtors of RMB5,964,000 (31 December 2013: RMB5,898,000) 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 RMB4,323,000 (2013: RMB4,917,000) respectively were recognised.

於2014年12月31日，本集團的應收賬款人民幣5,964,000元(2013年12月31日：人民幣5,898,000元)已個別確定減值。個別已減值的應收款項涉及的客戶處於財務困境，管理層經評估預計只能收回部分應收款項。因此，分別確認呆賬之特別撥備為人民幣4,323,000元(2013年：人民幣4,917,000元)。

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15 TRADE AND OTHER RECEIVABLES (continued)

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

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

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	230,270	223,779
Less than 1 month past due	逾期1個月以下	95	86
1 to 3 months past due	逾期1至3個月	71	57
More than 3 months but less than 12 months past due	逾期3個月以上但不足12個月	67	20
More than 12 months past due	逾期12個月以上	-	72
		233	235
		230,503	224,014

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.

15 貿易及其他應收款項 (續)

(c) 未減值的應收賬款及應收票據

未個別或整體視為減值的應收賬款及應收票據的賬齡分析如下：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	230,270	223,779
Less than 1 month past due	逾期1個月以下	95	86
1 to 3 months past due	逾期1至3個月	71	57
More than 3 months but less than 12 months past due	逾期3個月以上但不足12個月	67	20
More than 12 months past due	逾期12個月以上	-	72
		233	235
		230,503	224,014

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。

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16 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	843,669	902,026	513,293	824,727

16 現金及現金等值項目

(a) 現金及現金等值項目包括：

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

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before taxation	稅前溢利	264,159	210,462
Adjustments for	經調整		
Depreciation	折舊	15,230	12,314
Amortisation	攤銷	627	553
Provision recognised/(reversed) for doubtful debts	就呆賬確認/(撥回)撥備	175	(663)
Interest income	利息收益	(28,791)	(4,216)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生的虧損	95	469
Share-base payment transactions	以股份為基礎的付款交易	47,633	-
Adjustments for	經調整		
Increase in inventories	存貨增加	(4,516)	(26,524)
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(1,779)	24,456
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	42,062	(16,497)
Increase in deferred income	遞延收益增加	2,451	7,205
Cash generated from operations	經營所得現金	337,346	207,559

(b) 稅前溢利與經營所得現金的對賬：

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17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade payables	貿易應付款項	36,416	20,567	-	-
Receipts in advance	預收款項	3,666	3,470	-	-
Accrued expenses	應計開支	26,909	32,673	-	-
Employee benefits payable	應付僱員福利	46,381	26,923	7,036	-
Other payables	其他應付款項	37,306	54,795	464	18,985
Amounts due to subsidiaries	應付附屬公司款項	-	-	2,393	2,324
		150,678	138,428	9,873	21,309

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：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 month	1個月內	25,665	11,738
1 to 12 months	1至12個月	10,512	8,652
Over 12 months	12個月以上	239	177
		36,416	20,567

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18 DEFERRED INCOME

18 遞延收益

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	10,003	2,798
Additions	添置	4,000	7,929
Credited to profit or loss (Note 3(a))	計入損益 (附註3(a))	(1,549)	(724)
At 31 December	於12月31日	12,454	10,003
Representing:	表示：		
Current portion	即期部分	436	436
Non-current portion	非即期部分	12,018	9,567
		12,454	10,003

As at 31 December 2013 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2013年及2014年12月31日，本集團的遞延收益主要包括有關新藥品或現有藥品的研發項目的多項有條件政府補助，以及與購買土地使用權有關的補貼。

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

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19 EQUITY SETTLED SHARE-BASED PAYMENTS

(a) Employees' share option scheme

The Company has a share option scheme (the "Share Option Scheme") which was adopted on 2 December 2013 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.

19 以股權結算並以股份為基礎的付款

(a) 僱員購股權計劃

本公司有一項於2013年12月2日採納的購股權計劃（「購股權計劃」）。根據購股權計劃，董事會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，該等購股權合計公允值達人民幣138,095,000元。該等購股權於授出日後1年至5年歸屬，然後可以於2024年3月23日前行權。

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19 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 授出日後3年	9.8 years 9.8年
Total share options granted 授出購股權總數		60,000,000		

19 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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19 EQUITY SETTLED SHARE-BASED PAYMENTS 19 以股權結算並以股份為基礎的付款 (continued) (續)

(a) Employees' share option scheme (continued)

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

(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：*

		Year ended 31 December 2014 截至2014年12月31日止年度	
		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	-	-
Granted during the year	年內授出	6.64	60,000
Forfeited during the year	年內沒收	6.64	(400)
Outstanding at the end of the year	年末尚未行使	6.64	59,600
Exercisable at the end of the year	年末可行使	-	-

The options outstanding at 31 December 2014 had an exercise price of HKD6.64 and a weighted-average remaining contractual life of 9.3 years.

於2014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9.3年。

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19 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.

19 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變量。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	10 years 10年	10 years 10年	10 years 10年	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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19 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) Employees' 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.

19 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），並根據因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。所採用主觀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) 僱員股份獎勵計劃

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」），股份獎勵計劃項下授出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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19 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) Employees' 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.

Details of the shares held under the Share Award Scheme are set out below:

		Average purchase price 平均認購價 HK\$ 港元	No. of shares held 持有股份數目	Value of shares 股份價值 HK\$'000 RMB'000 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

During the year ended 31 December 2014, no shares were awarded to Selected Employees under the Share Award Scheme.

19 以股權結算並以股份為基礎的付款 (續)

(b) 僱員股份獎勵計劃 (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。

根據股份獎勵計劃持有的股份詳情如下：

截至2014年12月31日止年度，概無根據股份獎勵計劃向特定僱員授出股份。

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 20 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：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	11,251	9,548
Provision of PRC income tax for the year	年內中國所得稅撥備	58,507	45,652
PRC income tax paid during the year	年內已付中國所得稅	(42,625)	(43,949)
At 31 December	於12月31日	27,133	11,251

(b) Deferred tax assets and liabilities recognised:

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

(b) 已確認遞延稅項資產及負債：

於綜合財務狀況表內確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

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

20 綜合財務狀況表內的所得稅 (續)

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

(b) 已確認遞延稅項資產及負債：(續)

Deferred tax assets/ (liabilities) arising from:		The Group 本集團					Total
		Withholding tax on future dividend income from PRC subsidiaries 來自中國附屬 公司未來股息 收益的預扣稅	Unused tax losses [†]	Provisions and accruals	Fair value adjustment from business acquisition	Intra group unrealised profits	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
來自下列各項的遞延稅項 資產/(負債)：			未動用 稅務虧損 [†]	撥備及 應計費用	業務收購的 公允價值調整	集團間 未變現溢利	總計
At 1 January 2013 (Charged)/credited to profit or loss	於2013年1月1日 (扣除)/計入損益	(30,203)	1,292	3,879	(2,283)	3,902	(23,413)
		(10,647)*	51	(664)	112	(780)	(11,928)
At 31 December 2013 and 1 January 2014 (Charged)/credited to profit or loss	於2013年12月31日及 2014年1月1日 (扣除)/計入損益	(40,850)	1,343	3,215	(2,171)	3,122	(35,341)
		-	(74)	5,213	128	281	5,548
At 31 December 2014	於2014年12月31日	(40,850)	1,269	8,428	(2,043)	3,403	(29,793)

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

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

* 該等金額包括截至2013年12月31日止年度就來自中國附屬公司的未來股息收益預扣稅作出人民幣18,361,000元的撥備，以及於截至2013年12月31日止年度就派息後的預扣稅作出人民幣7,714,000元的遞延稅項負債撥回。中國附屬公司派息後，本集團須繳付所得稅。

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

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 20 綜合財務狀況表內的所得稅 (續)

(c) Reconciliation to the consolidated statement of financial position

(c) 綜合財務狀況表的對賬

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013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	9,697	4,558
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(39,490)	(39,899)
		(29,793)	(35,341)

(d) Deferred tax assets not recognised:

As at 31 December 2014, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB8,758,000 (2013: nil) of a subsidiary. The Group determined that it was not probable that these tax losses can be utilised in the foreseeable future. As of 31 December 2014, the unrecognised tax losses will expire in 2019, if unused.

(d) 未確認的遞延稅項資產：

於2014年12月31日，本集團尚未確認一家附屬公司涉及未動用稅項的遞延稅項資產人民幣8,758,000元（2013年：無）。本集團確定在可預見的未來不大可能動用該等稅項虧損。截至2014年12月31日，未確認的稅項虧損將於2019年到期（如不動用）。

(e) Deferred tax liabilities not recognised:

As at 31 December 2014, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to RMB204,212,000 (2013: nil). Deferred tax liabilities of RMB20,421,000 (2013: nil) 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.

(e) 未確認的遞延稅項負債：

於2014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204,212,000元（2013年：無）。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，故而未就分配此等保留溢利時應繳付的預扣稅確認20,421,000元（2013年：無）的遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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21 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 資本、儲備及股息

(a) 權益組成部分的變動

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

		The Company 本公司						
		Share capital	Share premium	Other reserves	Capital reserves	Shares held under Share Award Scheme 在股份獎勵 計劃項下	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利	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	持有的股份 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	1	-	356,472	-	-	(1,295)	355,178
Shares issued upon initial public offering (Note 21(c))	於首次公開發售時發行的股份 (附註21(c))	19,563	781,287	-	-	-	-	800,850
Capitalisation issue (Note 21(c))	資本化發行 (附註21(c))	58,686	(58,686)	-	-	-	-	-
Special dividends approved and paid (Note 21(b))	就過往年度批准的股息 (附註21(b))	-	-	-	-	-	(51,555)	(51,555)
Total comprehensive income for the year (Note 8)	年內全面收益總額 (附註8)	-	-	-	-	-	56,446	56,446
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	78,250	722,601	356,472	-	-	3,596	1,160,919
Interim dividends approved and paid	批准及支付的特別股息	-	(38,000)	-	-	-	-	(38,000)
Equity settled share based payment transactions	以股權結算並以股份為基礎的付款交易	-	-	-	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 (Note 8)	年內全面收益總額 (附註8)	-	-	-	-	-	7,758	7,758
At 31 December 2014	於2014年12月31日	78,250	684,601	356,472	47,633	(45,359)	11,354	1,132,951

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21 CAPITAL, RESERVE AND DIVIDENDS (continued)	21 資本、儲備及股息 (續)		
(b) Dividends	(b) 股息		
(i) Dividends payable to equity shareholders of the Company attributable to the year	(i) 年內應付本公司權益股東的股息	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interim dividend declared and paid of RMB0.038 per ordinary share (2013: nil)	已宣派及支付的中期股息每股普通股人民幣0.038元(2013年:無)	38,000	–
Final dividend proposed after the end of the year of RMB0.028 per ordinary share (2013: nil)	報告期結束後建議的末期股息每股普通股人民幣0.028元(2013年:無)	28,000	–
		66,000	–
The final dividend proposed after the end of the year has not been recognised as liabilities at the end of the year.		報告期結束後建議的末期股息未於報告期結束時確認為負債。	
(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	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Special dividends approved and paid	就過往年度批准的股息	–	51,555

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21 CAPITAL, RESERVE AND DIVIDENDS (continued)

21 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

Authorised and issued share capital

法定及已發行股本

		2014 2014年		2013 2013年	
		Number of Shares 股份數目	HK\$'000 千港元	Number of Shares 股份數目	HK\$'000 千港元
Authorised	法定				
Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股	5,000,000,000	500,000	5,000,000,000	500,000

Ordinary shares, issued and fully paid

已發行及繳足的普通股

		2014 2014年			2013 2013年		
		Number of shares 股份數目	Nominal value of fully paid shares 繳足股本面值 '000 千股	Nominal value of fully paid shares 繳足股本面值 RMB'000 人民幣千元	Number of shares 股份數目	Nominal value of fully paid shares 繳足股本面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足股本面值 RMB'000 人民幣千元
At 1 January	於1月1日	1,000,000	100,000	78,250	10	1	1
Shares issued upon initial public offering (i)	於首次公開發售時發行 的股份(i)	-	-	-	250,000	25,000	19,563
Capitalisation issue (ii)	資本化發行(ii)	-	-	-	749,990	74,999	58,686
As at 31 December	於12月31日	1,000,000	100,000	78,250	1,000,000	100,000	78,250

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21 CAPITAL, RESERVE AND DIVIDENDS (continued)

(c) Share capital (continued)

Ordinary shares, issued and fully paid (continued)

- (i) On 19 December 2013, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited following the completion of its initial public offering. 250,000,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$4.36 per share under the initial public offering of the Company. Proceeds of HK\$25,000,000 (approximately RMB19,563,000) representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$66,548,000 (approximately RMB52,075,000), were credited to the share premium account of the Company.
- (ii) Pursuant to written resolution of the Company's shareholders, the Company capitalises an amount of HK\$74,999,000 (approximately RMB58,686,000) standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 749,990,000 shares, each of which were allotted and issued to the then shareholder of the Company on 2 December 2013.
- (iii) At 31 December 2014, 9,528,000 ordinary shares were held by the Company under the Share Award Scheme (31 December 2013: Nil) (see Note 19(b)).

21 資本、儲備及股息 (續)

(c) 股本 (續)

已發行及繳足的普通股 (續)

- (i) 於2013年12月19日，本公司的股份於首次公開發售完成後在香港聯合交易所有限公司主板上市。250,000,000股每股面值0.1港元的普通股根據本公司首次公開發售按每股4.36港元的價格發行。25,000,000港元的所得款項(約人民幣19,563,000元，即該等普通股的面值)計入本公司股本，而所得款項經扣除股份發行成本66,548,000港元(約人民幣52,075,000元)後超出已發行普通股總數面值的部分計入本公司的股份溢價賬。
- (ii) 根據本公司股東的書面決議案，本公司將本公司股份溢價賬中74,999,000港元(約人民幣58,686,000元)的進賬撥充資本，方法是將該筆款項用於按面值繳足749,990,000股股份，各股份均於2013年12月2日配發及發行予本公司當時的股東。
- (iii) 於2014年12月31日，本公司根據股份獎勵計劃持有9,528,000股普通股(2013年12月31日：無)(見附註19(b))。

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21 CAPITAL, RESERVE AND DIVIDENDS (continued)

21 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

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

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

(i) 股份溢價

股份溢價指本公司股份賬面值與發行本公司股份的所得款項之間的差額。

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

(ii) Exchange reserve

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

(ii) 匯兌儲備

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

(iii) Capital reserve

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(o)(ii).

(iii) 資本儲備

資本儲備指按照附註1(o)(ii)就以股份為基礎的付款所採納之會計政策，予以確認的授予本公司僱員的購股權未行使部分於授出日期之公允值。

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(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示)

21 CAPITAL, RESERVE AND DIVIDENDS (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 Guangzhou Consun; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group completed on 24 December 2012.

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

21 資本、儲備及股息 (續)

(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)本公司為於2012年12月24日完成本集團重組下的交換而發行的股份面值。

本公司的其他儲備是指下列兩者之間的差額：(a)所收購附屬公司的綜合淨資產；及(b)本公司為本集團於2012年12月24日完成之重組下的交換而發行的股份面值。

(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，須以根據中國會計規則及法規釐定的稅後溢利的某個百分比向中國法定儲備撥款，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）。

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
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21 CAPITAL, RESERVE AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(v) PRC statutory reserves (continued)

During 2014, Guangzhou Consun transferred 10% of their net profit of RMB1,732,000 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 2014. Other PRC subsidiaries of the Group had made losses during the 2014 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 2014 was RMB1,052,427,000 (31 December 2013: RMB1,082,669,000).

(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.

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.

21 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2014年，廣州康成將其純利的10%計人民幣1,732,000元撥入中國法定儲備。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2014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2014年錄得虧損或累計虧損，故而並無作出撥款。

(e) 可供分派儲備

本公司於2014年12月31日的可供分派儲備總額為人民幣1,052,427,000元(2013年12月31日：人民幣1,082,669,000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風險水平為產品及服務定價，以及憑藉以合理成本取得融資，繼續為股東提供回報，並為其他利益相關者提供利益。

本集團以經調整淨債務與資本比率監察其資本架構。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分。本集團於年內並無經調整淨債務。

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(Expressed in Renminbi unless otherwise indicated)
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21 CAPITAL, RESERVE AND DIVIDENDS (continued)

(f) Capital management (continued)

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.

22 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.

21 資本、儲備及股息 (續)

(f) 資本管理 (續)

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。

22 財務風險管理及公允值

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

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項。管理層已制定適當的信貸政策，並且持續監察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。欠款逾期超過12個月的債務人須清償所有未償還結餘，方可獲授予任何進一步信貸。一般而言，本集團不會要求客戶提供抵押品。

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(Expressed in Renminbi unless otherwise indicated)
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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

22 財務風險管理及公允值 (續)

(a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2013 and 2014, 39% and 29% of the total trade receivables were due from the Group's largest customer and 44% and 43% of the total trade receivables were due from the five largest customers respectively.

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

(b) Liquidity risk

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

(a) 信貸風險 (續)

本集團面對的信貸風險主要受到每名客戶的個別特性所影響多於客戶營運所在行業或國家，因此，重大信貸集中風險主要於本集團面臨個別客戶重大風險時產生。於2013年及2014年12月31日，貿易應收款項總額中分別有39%及29%來自本集團最大客戶，而貿易應收款項總額中分別有44%及43%來自本集團5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15。

(b) 流動資金風險

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

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(Expressed in Renminbi unless otherwise indicated)
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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued) 22 財務風險管理及公允值 (續)

(b) Liquidity risk (continued)

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

(b) 流動資金風險 (續)

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

		At 31 December 2014			
		Contractual undiscounted cash outflow			
		於2014年12月31日			
		合約未折現現金流出			
		Within 1	More than	Total	Carrying
		year or on	1 year but		amount
		demand	less than		
		1年內或	5 years	總計	賬面值
		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

		At 31 December 2013			
		Contractual undiscounted cash outflow			
		於2013年12月31日			
		合約未折現現金流出			
		Within 1	More than	Total	Carrying
		year or on	1 year but		amount
		demand	less than		
		1年內或	5 years	總計	賬面值
		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	134,958	-	134,958	134,958

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

22 財務風險管理及公允值 (續)

(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 2013 and 2014 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 2014.

(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 give rise to 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.

(c) 公允值

由於該等工具到期日甚近，於2013年及2014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2014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) 外率風險

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。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。

本集團面臨的外匯風險主要來自以外幣計值的現金結餘，因為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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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(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.

The Group and the Company

Cash and cash equivalents 現金及現金等值項目

(e) 外率風險 (續)

面對的外匯風險

下表詳列本集團及本公司於報告期間結束時所承受的外匯風險，該等外匯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。於財務呈報時，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。

本集團及本公司

Exposure to foreign currencies 外匯風險 (expressed in Renminbi) (以人民幣列示)

		2014 2014年 Hong Kong Dollars 港元 RMB'000 人民幣千元	2013 2013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	6,982	24,727

The Group had no significant foreign exchange exposure as at 31 December 2014, as the cash and cash equivalents held by the Group denominated in the currency other than Renminbi was insignificant.

由於本集團持有的以人民幣以外貨幣計值的現金及現金等值項目微不足道，本集團於2014年12月31日並無重大外匯風險。

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23 CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2014 not provided for in the consolidated financial statements were as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Contracted for	已訂約	1,809	5,983
Authorised but not contracted for	已批准但未訂約	7,242	–
Total	總計	9,051	5,983

23 資本承擔

於2014年12月31日在綜合財務報表未撥備的未履行資本承擔如下：

24 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:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	17,776	6,754
Retirement scheme of defined contribution	界定供款退休計劃	100	62
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	24,124	–
		42,000	6,816

24 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(a)).

總酬金計入「員工成本」內（見附註4(a)。

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

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25 ACCOUNTING ESTIMATES AND JUDGEMENTS

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

25 會計估計及判斷

應用本集團的會計政策時涉及的估計不確定因素及重要會計判斷的主要來源描述如下。

(a) 折舊

物業、廠房及設備均在考慮其估計殘值後，在估計可使用年期內按直線法計提折舊。

本集團每年檢討資產的可使用年期及其殘值（如有）。倘早前所作估計出現重大變動，未來年度的折舊開支則予調整。

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25 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

25 會計估計及判斷 (續)

(b) Impairments

- (i) In considering the impairment losses that may be required for certain property, plant and equipment and lease prepayments, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.
- (ii) Impairment losses for 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.

(b) 減值

- (i) 考慮若干物業、廠房及設備以及租賃預付款項可能須作出的減值虧損時，須釐定該等資產的可收回金額。可收回金額為淨售價與使用價值兩者的較高者。由於未必能取得該等資產的市場報價，故難以精確估計售價。釐定使用價值時，資產產生的預期現金流量會折現至其現值，此舉須對營業額水平及經營成本等項目作出重大判斷。本集團於釐定可收回金額的合理近值時使用所有可得資訊，包括根據合理及可支持假設作出的估計及營業額和經營成本等項目預測。
- (ii) 呆賬減值虧損按董事定期檢討的賬齡分析及可收回程度評估進行評估及計提撥備。董事在評估各個別客戶的信用評級及過往收賬記錄時作出大量判斷。

上述減值虧損的任何增減均會影響未來年度的純利或淨虧損。

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26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. There include the following which may be relevant to the Group.

26 截至2014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2014年12月31日止年度尚未生效且未獲該等財務報表採納的多項修訂、新準則及詮釋。該等修訂、準則及詮釋包括可能與本集團有關的下列各項。

	Effective for accounting periods beginning on or after 於下列日期或以後 開始的會計期間生效
Annual Improvements to <i>HKFRSs 2010-2012 Cycle</i> 香港財務報告準則2010年至2012年週期之年度改進	1 July 2014 2014年7月1日
Annual Improvements to <i>HKFRSs 2011-2013 Cycle</i> 香港財務報告準則2011年至2013年週期之年度改進	1 July 2014 2014年7月1日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號修訂本，收購合營公司權益之會計處理	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港財務報告準則第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	1 January 2016 2016年1月1日
HKFRS 15, <i>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	1 January 2017 2017年1月1日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 2018年1月1日

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示)

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact of the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which will begin on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the new Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 21(b).

26 截至2014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)

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。

此外，根據新香港《公司條例》(第622章)第358條，新香港《公司條例》第9部「帳目及審計」的規定自本公司於2014年3月3日後開始的首個財政年度(即本公司自2015年1月1日開始的財政年度)起生效。本集團正在評估預期新版《香港公司條例》的改動於首次應用第9部期間對綜合財務報表的影響。到目前為止，本集團認為不太可能產生重大影響，並且主要只影響綜合財務報表內的資料呈列及披露。

27 報告期後的非調整事件

於報告期結束後，董事建議宣派末期股息。進一步詳情於附註21(b)披露。

Five-Year Financial Summary

最近五年財務摘要

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 2010 to 2012 have been prepared as if the Group had been in existence throughout the years presented, or since the respective dates of incorporation or establishment of the group companies.

本公司註冊成立於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2010年至2012年12月31日止各年度的綜合財務報表的編制猶如本集團於所呈列年度或自集團公司各自的註冊成立或成立日期起一直存在。

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Turnover	營業額	730,683	571,765	457,801	389,305	303,713
Gross Profit	毛利	571,767	452,234	346,689	293,798	239,985
Profit before taxation	稅前溢利	264,159	210,462	179,062	145,407	103,329
Income tax	所得稅	52,959	57,580	42,856	38,106	24,071
Profit for the year	年內溢利	211,200	152,882	136,206	107,301	79,258
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	0.21	0.20	0.18	N/A 不適用	N/A 不適用
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	266,412	264,256	200,949	181,070	160,516
Current assets	流動資產	1,396,529	1,192,689	445,058	315,951	271,697
Current liabilities	流動負債	178,247	150,115	260,347	235,299	174,401
Non-current liabilities	非流動負債	51,508	49,466	30,482	15,702	10,129
Net assets	資產淨值	1,433,186	1,257,364	355,178	246,020	247,683
Capital and reserves	資本及儲備					
Share Capital	股本	78,250	78,250	1	80,770	80,770
Reserves	儲備	1,354,936	1,179,114	355,177	165,250	166,913
Total equity	總權益	1,433,186	1,257,364	355,178	246,020	247,683

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

以上摘要並不構成經審核合併財務報表的組成部分。



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