

Shandong Weigao Group Medical Polymer Company Limited\*  
山東威高集團醫用高分子製品股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(在中華人民共和國註冊成立的股份有限公司)  
(Stock Code 股票號碼 : 1066)

\* For identification purposes only  
僅供識別

Annual Report 2014 年報

**WEGO 威高**



		PAGE(S) 頁次
CORPORATE INFORMATION	公司資料	2
CORPORATE PROFILE	公司簡介	4
CHAIRMAN'S STATEMENT	主席報告書	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	8
REPORT OF THE SUPERVISORY COMMITTEE	監事會報告書	20
CORPORATE GOVERNANCE REPORT	企業管治報告	22
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	董事、監事及高級管理人員	40
REPORT OF THE DIRECTORS	董事會報告	48
CORPORATE SOCIAL RESPONSIBILITY	企業社會責任	62
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告書	66
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收入報表	68
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	69
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動報表	71
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量報表	72
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	74
FINANCIAL SUMMARY	財務摘要	180

## CORPORATE INFORMATION 公司資料

### DIRECTORS AND SUPERVISORS

#### Executive Directors

Mr. Zhang Hua Wei  
Mr. Wang Yi  
Mr. Gong Jian Bo  
Mr. Xia Lie Bo

#### Non-executive Directors

Mr. Chen Xue Li  
Mrs. Zhou Shu Hua

#### Independent non-executive Directors

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia

### SUPERVISORS

Mrs. Bi Dong Mei  
Mrs. Chen Xiao Yun  
Mr. Long Jing

### CORPORATE INFORMATION

#### Registered office and principal place of business in the People's Republic of China (the "PRC")

18 Xingshan Road  
Weihai Torch Hi-tech Science Pat  
Weihai  
Shandong Province  
PRC

#### Principal place of business in Hong Kong

801, Chinachem Century Tower  
178 Gloucester Road  
Wanchai  
Hong Kong

#### Company secretary

Mrs. Wong Miu Ling, Phillis, *FCIS and FCS*

### 董事及監事

#### 執行董事

張華威先生  
王毅先生  
弓劍波先生  
夏列波先生

#### 非執行董事

陳學利先生  
周淑華女士

#### 獨立非執行董事

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士

#### 監事

畢冬梅女士  
陳曉雲女士  
龍經先生

### 公司資料

#### 中華人民共和國（「中國」）註冊辦事處及 主要營業地點

中國  
山東省  
威海興山路18號  
威海火炬高技術產業開發區

#### 香港主要營業地點

香港  
灣仔  
告士打道178號  
華懋世紀廣場801室

#### 公司秘書

黃妙玲女士 *FCIS* 及 *FCS*

### Compliance officer

Mr. Zhang Hua Wei

### Audit Committee

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia  
Mrs. Zhou Shu Hua

### Remuneration Committee

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia  
Mrs. Zhou Shu Hua

### Corporate Governance Committee

Mr. Zhang Hua Wei  
Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia

### Authorised representatives

Mr. Zhang Hua Wei  
Ms. Wong Miu Ling, Phillis

### Auditors

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### Hong Kong share registrars and transfer office

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Principal bankers

1. Agriculture Bank of China, Weihai Branch
2. Bank of China, Weihai Branch

### Website of the Company

[www.weigaogroup.com](http://www.weigaogroup.com)

### Stock Code

1066

### 監察主任

張華威先生

### 審核委員會

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士  
周淑華女士

### 薪酬委員會

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士  
周淑華女士

### 企業管治委員會

張華威先生  
盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士

### 授權代表

張華威先生  
黃妙玲女士

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 香港股份過戶登記處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

1. 中國農業銀行－威海市分行
2. 中國銀行－威海市分行

### 本公司網址

[www.weigaogroup.com](http://www.weigaogroup.com)

### 股份代號

1066

## SHANDONG WEIGAO GROUP MEDICAL POLYMER COMPANY LIMITED

Shandong Weigao Group Medical Polymer Company Limited (the "Company") and its subsidiaries (together the "Group") is principally engaged in the research and development, production and sale of single-use medical devices. The Group has a wide range of products, which includes: i) consumables (infusion sets, syringes, medical needles, blood bags, pre-filled syringes, wound management, blood sampling products, and others); ii) orthopedic materials and iii) blood purification consumables and equipment. The Company is recognised as an industrialization base to commercialise products developed by the State High-tech Research and Development (863) Program, the State High-tech Enterprise and the State Technology Center. The Group's main production facilities are situated in Weihai, Shandong Province.

The Group is incorporated in the People's Republic of China. The Group has an extensive sales network comprising 28 sales offices, 35 customer service centers and 216 cities with sales representatives. As at the date of this report, the Group has an total customer base of 5,227 (including 3,109 hospitals, 414 blood stations, 629 other medical units and 1,075 distributors).

The Group produces a wide range of products in following major categories, namely:—

- I. Single use medical consumables and materials (including infusion (transfusion) sets, syringes, blood bags and blood component segregators consumable, blood sampling products, pre-filled syringes for pre-pack medication and medical needles which mainly include intravenous needles, syringe needles, intravenous catheter needles, wound management, blood sampling needles and irregular needles;
- II. Orthopedic materials and instruments, including trauma products of steel plates and screws, spinal implants and artificial joints; and
- III. Blood purification consumables and equipment, including puncture needles, extracorporeal blood circuit for blood purification sets, dialyzers and related consumables.

## 關於山東威高集團醫用高分子製品股份有限公司

山東威高集團醫用高分子製品股份有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事研究及開發、生產及銷售一次性醫療器械。本集團提供不同種類產品，包括：i) 耗材（輸液器、注射器、醫用針製品、血袋、預充式注射器、創傷手術護理、採血產品及其他）；ii) 骨科材料及iii) 血液淨化耗材及設備。本公司為中國國家高技術研究發展(863)計劃成果產業化基地、國家級高新技術企業及國家企業技術中心。本集團主要生產基地位於中國山東省威海市。

本集團在中華人民共和國註冊成立，擁有一個由28個銷售辦事處、35個客戶服務中心和216個具有銷售代表之城市組成的龐大銷售網絡。於本報告日期，本集團擁有總計5,227家（包括3,109家醫院、414家血站、629家其他醫療單位及1,075家經銷商）的客戶基礎。

本集團生產的多種產品，主要可分為以下系列，即：

- I. 一次性使用醫療耗材及原料，其中包括輸液（血）器、注射器、血袋與血液成份分離耗材、採血系列耗材、用於藥品包裝的預充式注射器及醫用針製品，主要包括靜脈針、注射針、留置針、創傷手術護理、採血針、異形針等系列製品等；
- II. 骨科材料及工具，主要包括鋼板、螺釘等創傷治療耗材、脊柱系列耗材及人工關節系列耗材；及
- III. 血液淨化系列耗材及設備，主要包括穿刺針、血液淨化裝置之體外循環管路、透析器等有關耗材。

On behalf of the board of directors (the "Board") of Shandong Weigao Group Medical Polymer Company Limited, I would like to present the audited consolidated results of the Group for the year ended 31 December 2014 (the "Year"). The Group's results in 2014 have continued to grow steadily, with prominent effect from the optimization adjustment to product mix, which laid a foundation for our future development.

## FINANCIAL SUMMARY

### Financial Summary

Turnover	營業額
Gross profit	毛利
Net profit attributable to the owners of the Company	本公司擁有人應佔純利
Net profit attributable to the owners of the Company excluding extraordinary items	不計特殊項目本公司擁有人應佔純利

During the Year, the extraordinary items recorded no profit attributable from investment in Biosensors International Group Limited ("BIG") (2013: loss on disposal due to disposal of interest of the Company in BIG approximately RMB497,422,000), and the items such as the effect on dissolution of the Distribution Joint Venture with Medtronic recorded loss of approximately RMB4,879,000 (2013: loss of approximately RMB5,485,000) and net compensation for resumption of land by government of approximately RMB100,875,000 (2013: RMB Nil).

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 16 May 2015 to Monday, 15 June 2015 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the forthcoming annual general meeting (the "Annual General Meeting"), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 May 2015.

本人欣然代表山東威高集團醫用高分子製品股份有限公司董事會(「董事會」)提呈本集團截至二零一四年十二月三十一日止年度(「本年度」)的經審核綜合業績。本集團二零一四年度業績持續穩步增長，產品結構調整與優化的效果顯著，為未來發展奠定了基礎。

## 財務摘要

### 財務摘要

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Growth 增長 %
營業額	<b>5,277,827</b>	4,613,310	14.4
毛利	<b>3,104,309</b>	2,726,866	13.8
本公司擁有人應佔純利	<b>1,084,948</b>	387,984	179.6
不計特殊項目本公司擁有人應佔純利	<b>988,952</b>	890,891	11.0

特殊項目內，今年沒有錄得任何應佔柏盛國際集團有限公司(「柏盛」)盈利(二零一三年：因出售本公司於柏盛權益而產生之出售虧損約人民幣497,422,000元)，與美敦力的分銷合營公司清算影響等項目，錄得虧損約人民幣4,879,000元(二零一三年：虧損約人民幣5,485,000元)及政府收回土地之補償淨額約為人民幣100,875,000元(二零一三年：無)。

## 股東週年大會及暫停辦理股份過戶登記手續

為確定股東出席應屆股東週年大會(「股東週年大會」)之權利，本公司將於二零一五年五月十六日(星期六)至二零一五年六月十五日(星期一)(包括首尾兩天)暫停股東名冊過戶登記，於該期間將不會辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一五年五月十五日(星期五)下午四時三十分送交本公司的H股股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

# CHAIRMAN'S STATEMENT

## 主席報告書

### In order to qualify for attending the annual general meeting:-

Latest time to lodge in the transfer instrument accompanied by the share certificates	4:30 p.m., Friday, 15 May 2015
Closure of register of members of the Company for attendance of the annual general meeting	Saturday, 16 May 2015 to Monday, 15 June 2015
Latest time to lodge in the reply slip	4:30 p.m., Tuesday, 26 May 2015
Date of annual general meeting	Monday, 15 June 2015

### 為符合資格出席股東週年大會：

交回過戶文件連同有關股票之最後期限	二零一五年五月十五日(星期五)下午四時三十分
本公司暫停過戶登記以釐定出席股東週年大會之資格	二零一五年五月十六日(星期六)至二零一五年六月十五日(星期一)
交回回條之最後期限	二零一五年五月二十六日(星期二)下午四時三十分
股東週年大會日期	二零一五年六月十五日(星期一)

### PROPOSED FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to recommend a final dividend of RMB0.035 per share (inclusive of tax). The total amount of final dividends to be distributed shall be approximately RMB156,673,000, of which dividends paid to non-resident corporate shareholders will be subject to the corporate tax applicable on the PRC sourced income pursuant to the PRC Corporate Income Tax Law and the Regulations on the Implementation of the PRC Corporate Income Tax Law that became effective on 1 January 2008 and the applicable tax rate is 10%. The listed issuer will be responsible for withholding the relevant amount of tax from the dividend payment and the dividends to be received by the non-resident corporate shareholders will be net of withholding tax. The proposal to declare and pay the final dividend will be submitted to the forthcoming Annual General Meeting. Final dividend for non-listed shares will be distributed and paid in Renminbi whereas dividend for H shares will be declared in Renminbi and paid in Hong Kong dollars.

### 建議末期股息及暫停辦理股份過戶登記手續

董事會建議派付末期股息每股人民幣0.035元(含稅)。將予分派的末期股息總額約為人民幣156,673,000元。其中，根據於二零零八年一月一日正式實施的《中國企業所得稅法》及《中國企業所得稅法實施條例》，向非居民企業股東派發的股息如來源於中國境內的所得應當繳納企業所得稅，適用稅率為10%，由上市發行人從股息付款代扣代繳。非居民企業股東的股息將先扣除預扣稅。宣派和支付末期股息的建議將於應屆股東週年大會上提呈。非上市股份的末期股息將以人民幣派發和支付，而H股股息將以人民幣宣派和以港元支付。

The register of members of the Company will be closed from Friday, 19 June 2015 to Tuesday, 23 June 2015 (both days inclusive) for the purpose of determining shareholders' entitlement to final dividend for the year ended 31 December 2014, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement of final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 18 June 2015.

**In order to qualify to entitle the final dividend for the year ended 31 December 2014:-**

Latest time to lodge in the transfer instrument accompanied by the share certificates	4:30 p.m., Thursday, 18 June 2015
Closure of register of members of the Company for the entitlement of final dividend for the year ended 31 December 2014	Friday, 19 June 2015 to Tuesday, 23 June 2015
Record date for entitlement of final dividend	Tuesday, 23 June 2015
Despatch date of final dividend	Friday, 31 July 2015

**ACKNOWLEDGEMENTS**

The Group's various achievements as mentioned above are attributable to the continued supports of the staff, customers and business partners and shareholders. I would like to take this opportunity to express my most sincere thanks for all your contributions!

On behalf of the Board

**Chen Xue Li**  
Chairman  
18 March 2015

為確定股東收取截至二零一四年十二月三十一日止年度之末期股息之權利，本公司將於二零一五年六月十九日（星期五）至二零一五年六月二十三日（星期二）（包括首尾兩天）暫停股東名冊過戶登記，於該期間將不會辦理本公司股份過戶登記手續。為符合資格收取末期股息，股東應確保所有過戶文件連同有關股票不遲於二零一五年六月十八日（星期四）下午四時三十分送交本公司的股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

**為符合資格獲派截至二零一四年十二月三十一日止年度之末期股息：**

交回過戶文件連同有關股票之最後期限	二零一五年六月十八日（星期四）下午四時三十分
本公司暫停過戶登記以釐定截至二零一三年十二月三十一日止年度之末期股息配額	二零一五年六月十九日（星期五）至二零一五年六月二十三日（星期二）
釐定末期股息配額之記錄日期	二零一五年六月二十三日（星期二）
末期股息寄發日期	二零一五年七月三十一日（星期五）

**致謝**

本人在上文提及本集團各項成就，均有賴於全體僱員、顧客及業務夥伴和各位股東一貫以來不斷的支持。對於彼等的貢獻，本人謹此致以深切感謝！

代表董事會

**陳學利**  
董事長  
二零一五年三月十八日



## OPTIMIZATION OF PRODUCT MIX

During the Year, the gross profit margin of the Group decreased to 58.8% from 59.1%, which was mainly attributable to the increase in the proportion of sales of blood purification products to total sales. As the Group had adopted positive counter measures and strived to improve the operation and management efficiency through on-going product mix optimization and continuous technological enhancement, it mitigated the impact of factory relocation and labour costs increases.

1. Consumables: the Group recorded a turnover of approximately RMB3,956,722,000, representing an increase of 11.6% when compared with the previous year.

During the Year, the sales of the Group's specialized infusion sets with precision filter and the infusion sets made of proprietary non-PVC based material continued to grow. The pre-filled flush syringes that were newly launched in 2014 achieved good sales momentum. The turnover of infusion sets of the Group amounting to approximately RMB1,480,807,000, representing an increase of 18.1% over last year. The Directors believe that specialized infusion sets with dosage control device and non-PVC based infusion sets have enormous development potential in the PRC. The Group will continue to consolidate its core competitiveness in this sector.

For the year ended 31 December 2014, turnover for needle products of the Group was approximately RMB731,691,000, representing an increase of 1.3% when compared with the previous year. There was intensive competition from domestic manufacturers and that impacted on the sale growth of the Company. In order to enable needle products continue to be one of the important segments for the future development of the Company, management will focus on sales policies adjustment, increasing marketing investments and on new product research and development.

During the Year, the glass tube production line for pre-filled syringes was operating smoothly. The Group has established a favourable position in the market. Turnover of pre-filled syringes for the Year amounted to approximately RMB241,903,000, representing an increase of 15.4% when compared with last year.

## 產品結構優化調整

年內，本集團毛利率水平從59.1%下降到58.8%，主要是由於血液淨化業務在總業務中比重的上升，本集團採取了積極的應對措施，通過不斷優化產品結構、持續進行技術改造等辦法努力提升運營管理效率，消化了搬廠及人工成本上漲因素影響。

1. 常規耗材：本集團常規產品錄得營業額約人民幣3,956,722,000元，較去年增長11.6%。

年內，本集團特種精密過濾輸液器與發明的非PVC材料所製造之輸液器的銷售保持了增長態勢，2014年新上市的預充管注射器取得了良好的銷售勢頭，帶動本集團輸液器產品錄得銷售額約為人民幣1,480,807,000元，較去年增長18.1%。董事相信，特種流量監控輸液器與非PVC輸液器產品在中國市場具有廣闊發展空間，本集團將繼續鞏固在該領域的核心競爭優勢。

截至二零一四年十二月三十一日止年度，本集團的針類製品錄得營業額約人民幣731,691,000元，較去年增長1.3%。本公司遇到了國內廠商激烈競爭，從而影響了本公司的銷售增長。為使針類製品繼續為本公司日後發展的重要領域之一，管理層將專注於調整銷售政策，增加市場投入及加大新產品研發。

年內，預充式注射器之玻璃管生產線運作良好，本集團已於市場上處於優勢地位，年內，預充式注射器產品錄得營業額約為人民幣241,903,000元，較去年增長15.4%。

## OPTIMIZATION OF PRODUCT MIX (continued)

## 產品結構優化調整 (續)

2. The blood purification business of Weigao Blood Purification Products Company Limited (“Weigao Blood”) achieved rapid growth. During the Year, Weigao Blood recorded a turnover of approximately RMB729,275,000, representing an increase of 29.9% when compared with last year. Turnover of haemodialysis consumable products was approximately RMB604,115,000, representing an increase of 34.1% when compared with that of last year. Turnover of haemodialysis machines was approximately RMB125,160,000, representing an increase of 12.9% when compared with that of last year.
3. Orthopaedic business recorded a turnover of approximately RMB591,830,000 during the Year, representing an increase of 17.0% as compared with last year. During the Year, it has established stable sales channels and new products like PEEK rods were launched during the Year. Excluding the impact of OEM business and the postponement of orders in the fourth quarter of 2012 to the first quarter of 2013, the turnover of orthopaedic business increased by 24.5% when compared with last year.

2. 本公司之附屬公司威海威高血液淨化製品有限公司(「威高血液」)之業務獲得快速發展，年內，威高血液營業收入約人民幣729,275,000元，較去年增長29.9%；血液透析耗材產品錄得營業額約為人民幣604,115,000元，較去年增長34.1%，血液透析機錄得營業額約為人民幣125,160,000元，較去年增長12.9%。
3. 骨科業務年內營業收入約人民幣591,830,000元，較去年增長17.0%。年內已形成穩定的銷售渠道，並在年內推出了PEEK棒等新產品，扣除OEM業務和二零一二年第四季訂單順延至二零一三年第一季度的影響，骨科業務較去年增長24.5%。

During the Year, as a result of product mix adjustment, the percentage of turnover from high value-added products (products with gross profit margins over 60%) to total turnover increased to 52.8% (2013: 52.2%).

受以上產品結構調整舉措的影響，年內，本集團高附加值產品（毛利率超過60%）之營業收入佔營業收入總額之百分比維持在52.8%（二零一三年：52.2%）。

## RESEARCH AND DEVELOPMENT

## 研究與開發

For the twelve months ended 31 December 2014, product registration certificates for 48 new products were obtained by the Group. The research and development for 43 products were completed for which applications for product registration certificates are underway. The Group obtained 76 new patents and 91 new patents are under application.

截至二零一四年十二月三十一日止十二個月，本集團新取得產品註冊證48項，已經研發完成、尚在取證過程中的有43項，新獲得專利76項，正在申請中的91項。

The strategy of placing strong emphasis on research and development has enhanced the competitiveness and laid a foundation for the Company to fully leverage on its customer resources and provided the Group with new profit growth drivers.

注重研發的策略提升了公司的競爭力，為充分利用客戶資源奠定了基礎，並為集團盈利提供了新的增長點。

For the twelve months ended 31 December 2014, the Group had over 350 product registration certificates and over 370 patents, of which 48 were patents on invention.

截至二零一四年十二月三十一日止十二個月，本集團擁有超過350餘項產品註冊證，超過370餘項專利，其中48項是發明專利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESEARCH AND DEVELOPMENT (continued)

In view of the need for the strategic adjustments to product mix, the Group continued to increase the investments in the research and development in existing products series and new medical devices, so as to further improve its product series and expand product range. The Group continued to maintain its leading position in research and development capability in China. For the twelve months ended 31 December 2014, total research and development expenses amounted to approximately RMB238,100,000 (2013: approximately RMB208,921,000), representing 4.5% (2013: 4.5%) of the revenue of the Group.

### PRODUCTION

During the Year, The Group completed the relocation of main production facilities of Jierui production workshop and those ancillary facilities like warehouses and office buildings from the original production plant to new industrial zone, and these facilities had been put into operation during the Year.

During the Year, the construction of the third production line of Weigao Blood was completed and put into production while the construction of the fourth production line is under preparation.

### SALES AND MARKETING

The Group consolidated the strategy in integrating its sales channels. During the Year, the Group conducted an adjustment on sales regions for consumables segment and further decentralised the decision making process to fasten response to the market. The Group adopted key accounts management system and enhanced the product portfolio of the customers. At the same time, the Group increased the sales staff headcount, placed more resources to support the market channels and continued to promote the hospital administrators training project in collaboration with the Ministry of Health.

During the Year, the Group strengthened as its sales management system. The Group focused on its marketing resources on customer development and maintained the relationship with hospitals from the grade-A of tier two or above (二甲級以上醫院). For the twelve months ended 31 December 2014, the Group newly added 19 hospitals while other medical institutes and distributors increased by 18 and 31 respectively. As at the date of this announcement, the Group has a total customer base of 5,227 (including 3,109 hospitals, 414 blood stations, 629 other medical units and 1,075 distributors).

### 研究與開發 (續)

基於產品結構戰略性調整的要求，本集團繼續加大在現有產品系列和多個新醫療器械領域的研發投入，以進一步完善產品系列和拓寬產品領域，持續保持本土研發實力的領先地位。截至二零一四年十二月三十一日止十二個月，研發之總開支約為人民幣238,100,000元（二零一三年：約人民幣208,921,000元），佔收入的4.5%（二零一三年：4.5%）。

### 生產

年內，本集團完成了包括預充注射器、潔瑞生間車間等主體生產設施，及倉庫，辦公樓等附屬設施由舊廠區向新工業區的搬遷工作，並在年內相繼投入使用。

年內，威高血液第三條生產線建設完畢，並投入生產，第四條生產線也正在籌備當中。

### 銷售及市場推廣

本集團鞏固銷售渠道整合之策略，年內對常規耗材部類進行了銷售區域的調整，並進一步分散決策程序，以密切回應市場。本集團開展大客戶管理體制及提升客戶產品組合。同時增加了銷售人員的數量，投放更多資源以支持市場渠道，並繼續推廣與衛生部合作的院長培訓項目。

年度內，本集團強化了銷售管理體系，將營銷資源重點聚焦於二甲級以上醫院的客戶開發與維護。截至二零一四年十二月三十一日止十二個月，客戶新增19家醫院，其他醫療單位新增了18家，經銷商新增了31家。於本公佈刊發日期，本集團的客戶總數為5,227名（包括醫院3,109家、血站414家、其它醫療單位629家和經銷商1,075家）。

**SALES AND MARKETING** (continued)

Sales comparison by geographical regions for the year when compared with last year is set out as follows:

**TURNOVER BY GEOGRAPHICAL SEGMENTS**

**銷售及市場推廣** (續)

各種產品在不同地區的銷售佔比及與去年對比如下：

**營業收入地區分部**

		<b>2014</b> <b>二零一四年</b> <b>RMB'000</b> <b>人民幣千元</b>	2013 二零一三年 RMB'000 人民幣千元	Increase/ (Decrease) over corresponding period 較同期增減%
Eastern and Central	華東與華中	<b>2,311,073</b>	1,994,133	15.9
Northern	華北	<b>1,120,615</b>	970,134	15.5
Northeast	東北	<b>578,224</b>	525,798	10.0
Southern	華南	<b>450,191</b>	411,231	9.5
Southwest	西南	<b>440,538</b>	370,088	19.0
Northwest	西北	<b>167,500</b>	143,788	16.5
Overseas	海外	<b>209,686</b>	198,138	5.8
Sub-total	小計	<b>5,277,827</b>	4,613,310	14.4

The integration of sales channels has strengthened the Group's market penetration and influence over the direct sales to high-end customers. It enhanced sales contribution per customer and average sales per customer were increased by approximately 12.9% when compared with last year. It continued to drive up the product penetration to high-end customers and is an important approach in generating revenue growth for the Group.

渠道的整合，增強了本集團在直銷高端客戶群的滲透力、影響力，提高了單客戶的貢獻率，使單客戶平均銷售額較去年增長約12.9%。持續推進高端客戶的產品滲透率，是本集團拉動收入增長的一項重要手段。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### TURNOVER BY GEOGRAPHICAL SEGMENTS (continued)

### 營業收入地區分部 (續)

Adjustment in product mix was another important factor in enhancing the results for the Year. During the Year, the Group focused on sales and marketing of high value-added infusion sets. It has increased the proportion of revenue from high value-added products over its total revenue. Comparison of sales revenue of principal products with that in last year is as follows:

產品結構的調整為提升年內業績的另一項重要因素，年內本集團重點推進高附加值輸液器的銷售，使高附值產品收入佔總收入之比例增長。各主導產品銷售收入與上年對比情況如下：

Product category	產品類別	For the twelve months ended 31 December 截至十二月三十一日止十二個月			For the three months ended 31 December 截至十二月三十一日止三個月		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Over corresponding period 較同期 %	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Over corresponding period 較同期 %
Infusion sets	輸液器	1,480,807	1,254,165	18.1	438,154	317,514	38.0
Needles	醫用針製品	731,691	722,304	1.3	200,610	180,313	11.3
Syringes	注射器	657,618	595,022	10.5	174,521	149,719	16.6
Blood bags	血袋製品	261,492	233,760	11.9	71,692	66,054	8.5
Pre-filled syringes	預充式注射器	241,903	209,575	15.4	50,989	50,924	0.1
Wound Management	創傷手術護理	97,041	77,537	25.2	28,169	20,200	39.5
Blood sampling products	採血產品	81,349	84,546	(3.8)	20,278	22,807	(11.1)
PVC granules	PVC粒料	58,057	74,421	(22.0)	16,919	19,436	(13.0)
Others	其他	346,764	294,747	17.6	107,680	95,102	13.2
<b>Subtotal for single-use consumables</b>	<b>一次性使用耗材小計</b>	<b>3,956,722</b>	3,546,077	11.6	<b>1,109,012</b>	922,069	20.3
Orthopaedic products	骨科產品	591,830	505,947	17.0	154,031	120,119	28.2
Blood purification consumables	血液淨化耗材	604,115	450,410	34.1	179,194	131,678	36.1
Blood purification equipments	血液淨化設備	125,160	110,876	12.9	37,985	39,214	(3.1)
<b>Total</b>	<b>總計</b>	<b>5,277,827</b>	4,613,310	14.4	<b>1,480,222</b>	1,213,080	22.0

## HUMAN RESOURCES

As at 31 December 2014, the Group employed a total of 9,847 employees. The breakdown by departments when compared with last year is as follows:

### Department

		2014 二零一四年	2013 二零一三年
Production	生產	5,938	5,660
Sales and marketing	銷售及市場推廣	2,267	2,085
Research and development	研發	985	927
Finance and administration	財務及行政	372	359
Quality control	質量控制	147	143
Management	管理	93	89
Purchasing	採購	45	41
Total	總計	<b>9,847</b>	9,304

Save for the 3 employees (including the company secretary) who are resided in Hong Kong and Europe, all the employees of the Group are resided in Mainland China. During the Year, total cost of salaries, welfare and social benefits of the Group amounted to approximately RMB984,932,000 (2013: RMB806,202,000).

### Remuneration System

The Group's remuneration policy has been determined based on its performance, changes in the local consumption power and competition in human resources market. The remuneration policy so determined has become the basis of determining the salary level of employees recruited for different positions. The salary of each employee is determined according to the employee's performance, ability, employment conditions and the salary standards set by the Company. Remuneration of Directors is proposed by the Remuneration Committee with reference to the operating results of the Company, personal performance of the Directors and market competition. The proposed remuneration of Directors is proposed by the Board subject to approval by shareholders at annual general meeting.

## 人力資源

於二零一四年十二月三十一日，本集團共聘用9,847名僱員，與去年比較的部門分析如下：

### 部門

		2014 二零一四年	2013 二零一三年
生產		5,938	5,660
銷售及市場推廣		2,267	2,085
研發		985	927
財務及行政		372	359
質量控制		147	143
管理		93	89
採購		45	41
總計		<b>9,847</b>	9,304

除3名僱員（包括公司秘書）於香港、歐洲居住外，本集團的所有僱員均位於中國內地。本年度，本集團在員工薪資、福利、社會保障等的成本總額約為人民幣984,932,000元（二零一三年：人民幣806,202,000元）。

### 薪酬訂立制度

本集團的薪酬政策是根據其表現，本地的消費水平變化和人力資源市場競爭狀況釐定。該釐定的薪酬政策作為聘任不同崗位僱員薪資水平的基準。每位僱員的薪資視乎僱員的表現、能力、任職條件及本公司的預定薪資標準而定。董事的酬金是由薪酬委員會經參考本公司的經營業績、董事個人表現及市場競爭情況的基礎上制定薪酬方案，並經股東於股東週年大會上授權董事會釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

For the year ended 31 December 2014, the Group recorded a turnover of RMB5,277,827,000, representing an increase of 14.4% over the previous financial year. Net profit attributable to the owners of the Company was approximately RMB1,084,948,000 (2013: net profit attributable to the owners of the Company of approximately RMB387,984,000), representing an increase of approximately 179.6% as compared with the previous year. Net profit attributable to the owners of the Company (excluding extraordinary items) was approximately RMB988,952,000 (2013: (net profit attributable to the owners of the Company (excluding extraordinary items)) of approximately RMB890,891,000), representing an increase of approximately 11.0% over the previous year.

### Financial Summary

Turnover	營業額
Gross profit	毛利
Net profit attributable to the owners of the Company	本公司擁有人應佔純利
Net profit attributable to the owners of the Company excluding extraordinary items	不計特殊項目本公司擁有人應佔純利

During the Year, the extraordinary items recorded no profit attributable from investment in Biosensors International Group Limited ("BIG") (2013: loss on disposal due to disposal of interest of the Company in BIG approximately RMB497,422,000), and the items such as the effect on dissolution of the Distribution Joint Venture with Medtronic recorded loss of approximately RMB4,879,000 (2013: loss of approximately RMB5,485,000) and net compensation for resumption of land by government of approximately RMB100,875,000 (2013: RMB Nil).

### 財務回顧

截至二零一四年十二月三十一日止年度，年度營業額達至人民幣5,277,827,000元，較上一財政年度增長了14.4%。本公司擁有人應佔純利約人民幣1,084,948,000元（二零一三年：本公司擁有人應佔純利約人民幣387,984,000元），較上一年度上升約179.6%。不計特殊項目的本公司擁有人應佔純利約人民幣988,952,000元（二零一三年：不計特殊項目的本公司擁有人應佔純利約人民幣890,891,000元），較上一年度上升約11.0%。

### 財務摘要

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Growth 增長 %
Turnover	<b>5,277,827</b>	4,613,310	14.4
Gross profit	<b>3,104,309</b>	2,726,866	13.8
Net profit attributable to the owners of the Company	<b>1,084,948</b>	387,984	179.6
Net profit attributable to the owners of the Company excluding extraordinary items	<b>988,952</b>	890,891	11.0

特殊項目內，今年沒有錄得任何應佔柏盛國際集團有限公司（「柏盛」）盈利（二零一三年：因出售本公司於柏盛權益而產生之出售損失約人民幣497,422,000元），與美敦力的分銷合營公司清算影響等項目，錄得損失約人民幣4,879,000元（二零一三年：損失約人民幣5,485,000元）及政府收回土地之補償淨額約為人民幣100,875,000元（二零一三年：無）。

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources

The Group has maintained a sound financial position during the Year. As at 31 December 2014, the Group's cash and bank balance amounted to approximately RMB2,786,085,000. For the year ended 31 December 2014, net cash flow from operating activities of the Group amounted to approximately RMB711,219,000. The Group has maintained a sound cash flow position.

Total interest expenses of the Group for the year ended 31 December 2014 were approximately RMB22,705,000 (2013: approximately RMB8,957,000).

### Gearing Ratio

As at 31 December 2014, total net cash of the Group amounted to approximately RMB2,366,385,000 (2013: RMB2,575,723,000). The change in the total net cash was mainly due to newly built production factories.

### Foreign Exchange Risks

The Group's purchases and sales are mainly conducted in the PRC. All of its assets, liabilities and transactions are denominated in RMB. For the year ended 31 December 2014, the Group has not encountered any material difficulty due to currency fluctuation nor shortage of its own operating funds. For the twelve months ended 31 December 2014, the Group had no significant exposure to foreign exchange fluctuation or hedging for such risk.

Due to the change in exchange rates, foreign exchange loss equivalent to RMB20,835,000 for the year ended 31 December 2014 was recognised (2013: foreign exchange loss equivalent to RMB46,050,000) by the Company.

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2014.

## 財務回顧 (續)

### 流動資金及財務資源

本集團於本年度維持良好的財務狀況。於二零一四年十二月三十一日，本集團現金及銀行結餘約為人民幣2,786,085,000元。截至二零一四年十二月三十一日止年度，本集團經營活動現金流量淨額約為人民幣711,219,000元，現金流量狀況健康。

截至二零一四年十二月三十一日止年度，本集團的利息支出總額約為人民幣22,705,000元（二零一三年：約為人民幣8,957,000元）。

### 資本負債比率

於二零一四年十二月三十一日，本集團淨現金總額約為人民幣2,366,385,000元（二零一三年：人民幣2,575,723,000元）。淨現金總額的變動主要由於新建之生產廠房所致。

### 匯率風險

本集團的採購和銷售以中國為主。其所有資產、負債及交易均以人民幣計值。截至二零一四年十二月三十一日止年度，本集團並無因匯率波動而遇到重大困難或自身的營運資金因此受到影響。截至二零一四年十二月三十一日止十二個月，本集團並無任何重大外匯波動及任何相關風險之對沖。

由於匯率變動，本公司於截至二零一四年十二月三十一日止年度，實現匯兌損失合人民幣20,835,000元（二零一三年：匯兌損失折合人民幣46,050,000元）。

### 或有負債

本集團截至二零一四年十二月三十一日止，不存在重大的或有負債。



## MATERIAL INVESTMENTS/FUTURE MATERIAL INVESTMENT PLANS

1. According to the municipal planning of Weihai City, the industrial zone of the Group's medical consumables production plant will be rezoned as commercial and residential use. Hence, during the Year, the Group invested approximately RMB750,655,000 on purchase of land, production facilities and plant construction for the purpose of the overall relocation of the industrial zone for the Group's medical consumables.
2. Plan to invest RMB200,000,000 for constructing the fifth and the sixth production lines of the blood purification.
3. Plan to invest RMB130,000,000 for upgrading and restructuring the single-use consumables equipments to expand production capacity and enhance product quality.
4. Plan to invest RMB120,000,000 for expanding the production capacity of pre-filled syringes, with an additional capacity of 50 million pieces.

Save for the above material investments and investment plans, the Group had no material capital commitments or any future plans involving significant investments or capital assets acquisition as at 31 December 2014, and there was no material acquisition and disposal in any other subsidiaries and associates during the Year.

### Capital commitment

As at 31 December 2014, the capital commitment of the Group and the Company contracted but not provided for in respect of the acquisition of property, plant and equipment amounted to approximately RMB501,500,000 (2013: RMB656,312,000). The above amounts will be financed by the internal resources of the Group.

### Pledge of the Group's Assets

As at 31 December 2014, the Group did not pledge the land use rights and buildings (2013: RMB Nil) but the Company pledged bank deposits of RMB110,770,000 (2013: RMB143,496,000) to secure the bills and banking facilities granted to the Group.

## 重大投資／未來重大投資計劃

1. 按照威海市的市政規劃，本集團醫療耗材工業園所在區域將轉為商住用途，故本年度，本集團投資約人民幣750,655,000元，用於購買土地、生產設備與建設廠房，為本集團醫療耗材工業園搬遷之用。
2. 計劃投資人民幣200,000,000元用於血液淨化第五條與第六條生產線建設。
3. 計劃投資人民幣130,000,000元用於一次性耗材的設備更新及改造，以擴充產能，提升產品質量。
4. 計劃投資人民幣120,000,000元用於擴充預充注射器的產能，可新增產能5000萬支。

除上述重大投資與投資計劃外，於二零一四年十二月三十一日，本集團並無重大資本承擔，無參與重大投資或購入資本資產之未來計劃。於本年度亦無進行任何其他附屬公司及聯營公司之重大收購及出售事項。

### 資本承擔

於二零一四年十二月三十一日，本集團及本公司已經簽約但尚未作出撥備的購置物業、廠房及設備的資本承擔約為人民幣501,500,000元（二零一三年：人民幣656,312,000元），上述款項將以本集團之內部資源支付。

### 本集團資產抵押

於二零一四年十二月三十一日，本集團並無抵押土地使用權及樓宇（二零一三年：人民幣零元），惟本公司已抵押存款人民幣110,770,000元（二零一三年：人民幣143,496,000元）以獲取授予本集團的票據及銀行貸款額度。

## MATERIAL INVESTMENTS/FUTURE MATERIAL INVESTMENT PLANS (continued)

### Reserves and Distributable Reserves

As at 31 December 2014, total reserves of the Group amounted to RMB9,400,268,000 (2013: RMB8,592,708,000).

Under the PRC laws and regulations, the Company's distributable reserves will be based on the lower of the amount calculated according to the PRC accounting principles and rules and the amount calculated according to the Hong Kong generally accepted accounting principles. As at 31 December 2014, the distributable reserves of the Company were approximately RMB2,424,125,000 (2013: RMB2,151,298,000).

## REVIEW AND OUTLOOK

In 2014, the Company continued to maintain a strong growth in blood purification segment. The Company adjusted the development strategies of establishing haemodialysis centres. The Company also successfully improved the cost management of single-use consumables segment and eliminated the cost impact due to factory relocation. However, the Company was still facing the challenges of certain products homogenization, intensifying competition from domestic manufacturers and slow down industry growth of infusion sets.

Looking forward to 2015, the Company believes that, in facing the rapid development of medical device market, changes in medical industry policies and intensifying competition from companies in the industry, the Group will place emphasis on the followings:

1. Continue to intensify efforts in research and development of new products such as infusion sets irradiation sterilization series, new IV catheters and artificial joints. Besides, the Company continues to upgrade existing product functionality, to extent product lines to facilitate the product sales mix adjustment and to enhance product competitiveness in the market.

## 重大投資／未來重大投資計劃 (續)

### 儲備及可供分派儲備

於二零一四年十二月三十一日，本集團儲備總額為人民幣9,400,268,000元（二零一三年：人民幣8,592,708,000元）。

根據中國的法律及條例，本公司可供分派的儲備將以按照中國會計原則及規則所計算金額與按照香港公認會計原則所計算金額中的較低者為基準。於二零一四年十二月三十一日，本公司可供分派的儲備約為人民幣2,424,125,000元（二零一三年：人民幣2,151,298,000元）。

## 回顧與展望

二零一四年度，本公司繼續保持在血液透析領域的良好發展勢頭，調整了血透中心的發展策略，成功地推進一次性耗材領域的成本管理改進，消除廠房搬遷對成本增加的影響。同時，公司也面臨部分產品同質化，國內廠商競爭激烈及輸液器產品行業增長緩慢的挑戰。

展望二零一五年，公司認為面對醫療器械市場的快速發展，醫療產業政策的變化及同行業公司競爭的日益加劇等現狀，本集團將：

1. 繼續加大對輻照滅菌系列輸液器、新型留置針、人工關節等新產品的研發力度，同時不斷完善現有產品的性能，延長產品線，以促進產品銷售結構的調整，提高產品在市場上的競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

2. Strengthen our efforts in product positioning, planning capability and professional training to customers. The Company also continues to promote safe dose philosophy and joint training programs with chief hospital administrators in collaboration with the Ministry of Health, enhance the recognition of Weigao brand and thereby consolidate and expand market share.
3. Adjust the sales strategy of certain existing products, full deployment of existing sales team; facilitate synergistic sales through major customers management to enhance sales, so as to increase sales network coverage and market share of product lines.
4. Continue to increase efforts in technology improvement, and increase the level of automation with an objective of assimilating pressure from rising costs in new factory relocation and labour costs.
5. Introduce technology by ways of joint ventures, co-operation, technology transfer, acquisitions and mergers and to further expand product categories to consolidate the competitive advantages of the various product lines of the Company.

With the launching of more upgraded products and new product series, enhancement in marketing capabilities and adjustment in sales strategy, the management believes that the Group will continue to consolidate its leading position in the PRC market. The Group and its employees are confident to face new challenges.

### 回顧與展望 (續)

2. 提升對產品的定位和策劃能力及客戶的專業培訓力度，繼續推廣安全給藥的理念和與衛生部合作的院長合作培訓項目，提升威高品牌形象，鞏固擴大市場份額。
3. 調整目前部分產品的銷售策略，充分調動現有銷售人員的積極性；並通過大客戶管理促進協同銷售，提升銷量，以提升本集團之銷售網絡覆蓋率與產品線市場佔有率。
4. 繼續加大技改投入，提升自動化水平，消化新廠房搬遷的成本增加壓力與人工成本上漲壓力。
5. 通過合資、合作、技術轉讓、收購兼併等多種方式引進技術，進一步擴充產品品種，鞏固公司多產品線的競爭優勢。

管理層相信，隨著更多升級產品的推出和新系列產品的上市，及市場營銷能力的增強與銷售政策的調整，本集團在中國市場的領先地位將持續鞏固。本集團及其僱員有信心面對新的挑戰。

## SHARE AWARD SCHEME REGARDING NON-LISTED SHARES

As approved on the extraordinary general meeting and class meetings on 17 November 2014, the Company adopted a share award scheme (the "Scheme") regarding a specific mandate to issue a maximum of 223,818,616 Non-listed Shares as incentive shares under the Scheme. The 223,818,616 Non-listed Shares represent 5% of the existing issued share capital of the Company or approximately 4.76% of the issued share capital of the Company as enlarged by the issue of the 223,818,616 Non-listed Shares.

The incentive shares allotted to the selected employees will be subject to a lock-up period and performance target based on certain key performance indicators. The Scheme serves to retain the long-term service of the selected employee and align his/her continuous performance with the development goal of the Group. Details of the Scheme are set out in the circular of the Company dated 30 September 2014.

There was no incentive shares issued as at 31 December 2014.

## LOAN AGREEMENT WITH INTERNATIONAL FINANCE CORPORATION

On 27 January 2015, the Company entered into a five (5) years loan agreement (the "Loan Agreement") for the principal amount of RMB600 million (approximately HK\$744 million) (the "Loan") with the International Finance Corporation ("IFC"), a member of the World Bank Group and the largest global development institution focused exclusively on the private sector. The Loan is repayable in one lump sum on 15 March 2020. The Loan will be used for the business development of Weigao Blood, a 70% owned subsidiary of the Company to increase production capacity of blood dialyzer and related products and to open additional hemodialysis centers in China. Details of the Loan Agreement are set out in the announcement of the Company dated 27 January 2015.

## 有關非上市股份之員工股份激勵計劃

經於二零一四年十一月十七日舉行之股東特別大會及類別會議上批准，本公司採納一項員工股份激勵計劃（「該計劃」），涉及特別授權以根據該計劃發行最多223,818,616股非上市股份作為激勵股份。223,818,616股非上市股份相當於本公司現有已發行股本5%或經發行223,818,616股非上市股份擴大後本公司已發行股本約4.76%。

向受益人配發之激勵股份將須受禁售期及基於若干主要表現指標之表現目標所規限。該計劃保留受益人之長期服務及令其持續表現配合本集團之發展目標。該計劃之詳情載於本公司日期為二零一四年九月三十日之通函內。

於二零一四年十二月三十一日概無發行激勵股份。

## 與國際金融公司之貸款協議

於二零一五年一月二十七日，本公司與世界銀行集團成員公司及全球最大之專注於私人市場之發展機構國際金融公司（「國際金融公司」）訂立本金額為人民幣600,000,000元（約744,000,000港元）（「貸款」）之五(5)年貸款協議（「貸款協議」）。貸款須於二零二零年三月十五日一筆過償還。貸款將用於威高血液（本公司擁有70%權益之附屬公司）之業務發展，以增加血液透析器及相關產品之產能及於中國開設更多血液透析中心。貸款協議之詳情載於本公司日期為二零一五年一月二十七日之公佈內。



# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告書

### To all shareholders:

The Supervisory Committee (the “Supervisory Committee”) of Shandong Weigao Group Medical Polymer Company Limited, in compliance with the relevant requirements of the Company Law and the Articles of Association of the Company, has conducted its work in accordance with the fiduciary principle, and has taken up an active role to work seriously and with diligence to protect the interests of the Company and its shareholders.

During the Year, the Supervisory Committee had reviewed cautiously the development plans of the Company and provided reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the Company’s management in making significant policies and decisions to ensure that they are in compliance with the relevant requirements of the Company Law and the Articles of Association of the Company, and in the interests of its shareholders.

We have reviewed and agreed to the report of the Directors, audited financial statements and the dividend to be proposed by the Board for presentation at the forthcoming annual general meeting. We are of the opinion that the Directors, the chief executive officer and other senior management of the Company are able to strictly observe their fiduciary duty, to act diligently, to exercise their authority faithfully in the best interests of the Company and to work in accordance with the Articles of Association of the Company. The transactions between the Company and connected parties are in the interests of the shareholders as a whole and under fair and reasonable price.

As of today, none of the Directors, chief executive officer and senior management staff had been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of its shareholders and employees. None of them was found to be in breach of any laws and regulations or the Articles of Association of the Company.

### 致各位股東：

山東威高集團醫用高分子製品股份有限公司監事會（「本監事會」）遵照公司法及本公司組織章程細則的有關規定，遵守誠信原則，認真履行職責，保護本公司及其股東利益，勤勉主動地開展工作。

在年度內，本監事會對本公司的發展計劃進行謹慎審核，並向董事會提出合理的建議和意見，對本公司管理層的重大決策及決定是否符合公司法及本公司組織章程細則的有關規定，是否符合股東利益等，進行了嚴謹及有效的監督。

本監事會已審閱並同意董事會提呈予應屆股東週年大會的董事會報告、經審核財務報表及建議派發的股息。本監事會認為本公司董事、行政總裁及其他高級管理人員能夠嚴格遵守誠信原則，工作勤勉盡職並真誠地以本公司最佳利益為出發點行使職權，並按照本公司組織章程細則開展各項工作。本公司與關連人士進行的交易均符合股東的整體利益，且價格公平合理。

本監事會至今並無發現董事、行政總裁及高級管理人員濫用職權，損害本公司利益或侵犯本公司股東和員工權益的行為，亦未發現上述人員違反任何法律法規或本公司的組織章程細則。

REPORT OF THE SUPERVISORY COMMITTEE  
監事會報告書

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2014 and has great confidence in the future prospect of the Company.

本監事會對本公司於二零一四年的各項工作和取得的成本效益表示滿意，並對本公司的未來前景充滿信心。

By Order of the Supervisory Committee  
**Shandong Weigao Group Medical Polymer  
Company Limited**  
**Bi Dong Mei**  
*Chairman of Supervisory Committee*  
Weihai, Shandong Province, the PRC

18 March 2015

承監事會命  
**山東威高集團醫用高分子製品股份  
有限公司**  
監事會主席  
**畢冬梅**  
中國山東省威海市

二零一五年三月十八日

## OVERVIEW

The Board of Directors of the Company recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in the Listing Rules, which have been adopted by the Group since its listing on 28 February 2004.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the year of 2014.

The following summarizes the corporate governance practices of the Company:

### The Board of Directors

The Board take responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the CEO. The Directors have the responsibility to act objectively in the interests of the Company.

## 概覽

本公司董事會深知在本集團的管理架構及內部監控程序引入優良的企業管治元素的重要性，藉以達致有效的問責性。本報告概述上市規則所載的企業管治常規守則（「守則」）的原則及守則條文，本集團已自其於二零零四年二月二十八日上市以來採納該守則及守則條文。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的標準。本公司已向全體董事作出特定查詢，而全體董事亦已確認彼等在二零一四年度一直遵守標準守則所載標準及其有關董事進行證券交易的行為守則。

以下概述本公司的企業管治常規：

### 董事會

董事會負責監察本公司的所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理系統，以及監督高級管理人員的表現。管理層在行政總裁的領導下負責本集團的日常營運。董事負責以本公司利益客觀行事。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### The Board of Directors (continued)

Currently, the Board comprises ten Directors, including four executive Directors, two non-executive Directors and four independent non-executive Directors. The Directors as at 31 December 2014 are:

#### **Executive Directors:**

Mr. Zhang Hua Wei  
Mr. Wang Yi  
Mr. Gong Jian Bo  
Mr. Xia Lie Bo

#### **Non-executive Directors:**

Mr. Chen Xue Li  
Mrs. Zhou Shu Hua

#### **Independent non-executive Directors:**

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia

## 遵守董事進行證券交易的標準守則 (續)

### 董事會 (續)

目前，董事會由十名董事組成，包括四名執行董事、兩名非執行董事以及四名獨立非執行董事。於二零一四年十二月三十一日，董事的具體名單如下：

#### **執行董事：**

張華威先生  
王毅先生  
弓劍波先生  
夏列波先生

#### **非執行董事：**

陳學利先生  
周淑華女士

#### **獨立非執行董事：**

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### The Board of Directors (continued)

In compliance of Rule 3.10(1) of the Listing Rules, the Board currently comprises four independent non-executive Directors. Pursuant to paragraph 12B of the Appendix 16 of the Listing Rules, each of the independent non-executive Directors has confirmed by annual confirmation that he/she has complied with the independence criteria set out in Rules 3.13 of the Listing Rules. The Director consider that all four independent non-executive Directors are independent under these independence criteria and are capable to effectively exercise independent judgment. Amongst the four independent non-executive Directors, Mr. Lo Wai Hung has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10 (2) of the Listing Rules.

### Board Meetings

The Company adopts the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable requests, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

## 遵守董事進行證券交易的標準守則 (續)

### 董事會 (續)

為符合上市規則第3.10(1)條，董事會目前包括四名獨立非執行董事。根據上市規則附錄十六第12B段，各獨立非執行董事均已以年度確認書確認，彼符合上市規則第3.13條所載獨立身份標準。董事認為，根據此等獨立身份標準，全部四名獨立非執行董事均為獨立人士，能有效作出獨立判斷。在四名獨立非執行董事中，盧偉雄先生具備上市規則第3.10(2)條所規定的適當專業資格及會計以及相關財務管理專業知識。

### 董事會會議

本公司的董事會會議每年最少定期舉行四次，大約每季舉行一次。需要時亦會召開臨時會議，以商討整體策略以及本集團的營運和財務表現。全體董事將於舉行定期董事會會議前最少十四天獲發董事會會議通告，而臨時董事會會議通告則於合理時間內派發予董事。董事可親身或通過電子通訊方式出席。

本公司於大會前向所有董事提供會上討論事項的相關資料。全體董事將獲得充分的資源以履行其職責，並在合理的要求下，董事可於合適情況下尋求獨立專業意見，費用由本公司承擔。全體董事均有機會於董事會會議議程內加入議題。



**COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

(continued)

**遵守董事進行證券交易的標準守則 (續)**

**Board Meetings** (continued)

Number of Board meetings held during the year 2014: 5.

The attendance of each Director at Board meetings during the year ended 31 December 2014 was as follows:

**董事會會議 (續)**

於二零一四年度舉行的董事會會議次數：5次。

截至二零一四年十二月三十一日止年度，各董事出席董事會會議的情況載列如下：

**Attendance  
in 2014  
於二零一四年  
的出席率**

**Executive Directors**

Mr. Zhang Hua Wei  
Mr. Wang Yi  
Mr. Gong Jian Bo  
Mr. Xia Lie Bo

**執行董事**

張華威先生  
王毅先生  
弓劍波先生  
夏列波先生

100%  
100%  
60%  
100%

**Non-executive Directors**

Mr. Chen Xue Li  
Mrs. Zhou Shu Hua

**非執行董事**

陳學利先生  
周淑華女士

100%  
100%

**Independent non-executive Directors**

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia

**獨立非執行董事**

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士

100%  
100%  
100%  
100%

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### Board Meetings (continued)

Minutes of the Board and the committee meetings are recorded, and draft minutes and final version are submitted to Directors for review within reasonable time after the meetings, normally 14 days after the meetings.

Secretary of the Board assists the chairman to establish meeting agenda, and each Director may request inclusion of items in the agenda.

Matters on transactions where Directors are considered having conflict of interests or material interests will not be dealt with by way of written resolutions. The Directors concerned can express views but will not be counted in the quorum of meetings and shall abstain from voting on the relevant resolution(s).

All Directors have access to the company secretary who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

Minutes of the Board and the committee meetings are kept by the company secretary and are open for inspection by Directors.

### Chairman and Chief Executive Officer

Under provision A2.1 of the Code, the roles of the Chairman and the CEO should be separate and should not be performed by the same individual. Mr. Chen Xue Li is the Chairman of the Board and a non-executive Director who is not involved in the day-to-day management of the Group's business. Mr. Zhang Hua Wei is the CEO of the Company and an executive Director of the Company.

The Chairman of the Board is appointed by the Board itself, who is responsible for the leadership of the effective operation of the Board, and ensuring that all major and appropriate issues are discussed by the Board on a timely basis and in a constructive manner. The CEO is appointed by the Board. He is responsible for the management of daily operations of the Company and the implementation of the strategies and plans determined by the Board.

## 遵守董事進行證券交易的標準守則 (續)

### 董事會會議 (續)

董事會及委員會會議均備有記錄，而記錄草稿與最終稿均在大會後合理時間內（一般為大會後十四日內）送交董事審閱。

董事會秘書協助主席編製會議議程，而各董事可要求在議程內加入議題。

對於董事被視為存在利益衝突或擁有重大權益的交易事宜，將不會通過書面決議案方式處理。有關董事可在會上表達意見，但不會計入會議法定人數，並須就有關決議案放棄表決。

全體董事均可接觸公司秘書，而公司秘書負責確保董事會程序得以遵守，並就合規事宜向董事會提供意見。

董事會及委員會會議的會議記錄均由公司秘書保存，而董事可隨時查閱。

### 主席與行政總裁

根據守則第A2.1條條文，主席及行政總裁的職責應分開且不得由同一人士擔任。陳學利先生為董事會主席兼非執行董事，彼不會參與本集團業務的日常管理。張華威先生為本公司的行政總裁兼本公司執行董事。

董事會主席由董事會自行委任，負責領導董事會，並使其有效運作，同時確保董事會以適時及具建設性的方式討論所有主要及適當的事項。行政總裁由董事會委任，負責管理本公司的日常業務以及執行董事會釐定的戰略及計劃。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### Experience

The executive Directors and non-executive Directors possess administrative leadership, diversified knowledge and extensive management experience in the industry. The independent non-executive Directors possess extensive knowledge, experience and judgment in different areas. The Board will seriously consider the objective views of the independent non-executive Directors for making decisions, and regard this as an effective guidance for the Group's business direction.

### Directors' responsibility

The Board manages the business of the Company on behalf of its shareholders. The Directors consider that they are obliged to fulfill their responsibilities in a prudent, diligent and faithful manner, so as to create value for shareholders and safeguard the best interests of the Company and its shareholders.

### Remuneration Committee

The Company established a remuneration committee on 12 August 2005 in accordance with the requirement of the Code. The remuneration committee comprises four independent non-executive Directors, namely Mr. Lo Wai Hung, Mr. Li Jia Miao, Mrs. Fu Ming Zhong, Mrs. Wang Jin Xia and a non-executive director, Mrs. Zhou Shu Hua.

The remuneration committee has reviewed the remuneration policy, the performance and the remuneration of executive Directors and members of senior management, the existing terms of service contracts of the executive Directors. The objective of the remuneration policy is to ensure that the Company is able to attract, retain and motivate high-caliber staff, which is vital to the success of the Company.

## 遵守董事進行證券交易的標準守則 (續)

### 經驗

執行董事和非執行董事具有行政領導能力、多元化知識及豐富行業管理經驗。獨立非執行董事擁有不同領域的豐富知識、經驗及判斷力。董事會作決策時將認真考慮獨立非執行董事的客觀意見，以此作為本集團業務方針的有效指引。

### 董事責任

董事會代表其股東管理本公司業務。董事認為，彼等須謹慎、勤勉且忠誠地履行職責，為股東創造價值，維護本公司及其股東的最佳利益。

### 薪酬委員會

本公司已根據守則規定於二零零五年八月十二日成立薪酬委員會。薪酬委員會由四名獨立非執行董事盧偉雄先生、李家焱先生、付明仲女士及王錦霞女士及一名非執行董事周淑華女士組成。

薪酬委員會已檢討薪酬政策、執行董事及高級管理層成員的表現及薪酬，以及執行董事的服務合約現有條款。薪酬政策的目標是確保本公司能吸納、挽留及激勵優秀員工，而此對本公司的成功十分重要。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### Remuneration Committee (continued)

In reviewing and determining the remuneration packages of the executive Directors and members of senior management, the remuneration committee considers their responsibilities, skills, expertise and contribution to the Group's performance and whether remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain the best available executive talent.

Remuneration of Directors is subject to annual assessment and recommendation by the Remuneration Committee to the Board for further review and approval, which is subsequently subject to shareholders' approval at annual general meeting. The primary goal of the remuneration policy on executive Directors remuneration packages is to enable the Company to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, a Director is not allowed to approve his own remuneration.

During the Year, one meeting has been held by the remuneration committee. All members of the remuneration committee attended the meeting during which the responsibilities of the remuneration committee were defined and matters such as the remuneration policy, incentive mechanism of the Directors and senior management of the Group were reviewed. The chairman of the remuneration committee reports the findings and provides recommendations to the Board after each meeting.

### Nomination Committee

The Company established a nomination committee on 21 May 2012, in accordance with the requirement of the Code. The nomination committee comprises Mr. Lo Wai Hung, Mr. Li Jia Miao, Mrs. Fu Ming Zhong, Mrs. Wang Jin Xia and Mrs. Zhou Shu Hua. The chairman of the nomination committee is Mr. Lo Wai Hung. The terms of reference of the nomination committee have been defined. The principal duties include:-

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

## 遵守董事進行證券交易的標準守則 (續)

### 薪酬委員會 (續)

在審閱及釐定執行董事及高級管理層成員的薪酬時，薪酬委員會將考慮他們的職責、技能、專業知識及對本集團業績作出的貢獻，以及薪酬是否具競爭能力，以及是否足以保證本集團能吸引及挽留頂尖的行政人才。

董事酬金須由薪酬委員會進行年度評估並將建議提交董事會，董事會進一步審議並通過之後再提呈股東週年大會經股東批准後方可作實。執行董事的酬金組合政策主旨是使本公司執行董事的酬金及其表現與公司目標掛鈎有助激勵執行董事的工作表現及留任。根據該政策，董事不可批准其本身的薪酬。

年內，薪酬委員會舉行過一次會議。所有薪酬委員會成員均參加了會議。會議細化薪酬委員會的職責，並對本集團的董事及高級管理人員的薪酬政策、激勵機制等進行了審閱。薪酬委員會主席於每次會議後向董事會匯報討論結果，並提供建議。

### 提名委員會

本公司已根據守則規定於二零一二年五月二十一日成立提名委員會。提名委員會由盧偉雄先生、李家淼先生、付明仲女士、王錦霞女士及周淑華女士組成。盧偉雄先生為提名委員會主席。提名委員會之職權範圍已界定。主要職責包括：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

(continued)

### Nomination Committee (continued)

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- to assess the independence of independent non-executive directors.
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive.

The Nomination Committee provided with sufficient resources to perform its duties and shall have access to independent professional advice if necessary. All members of the Nomination Committee have access to the advice and services of the company secretary, and separate and independent access to the Company's senior management for obtaining necessary information.

Each of the Directors of the Company has entered into a service contract with the Company for a specific term of three years, and are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

The Company has not experienced any casual vacancy for members of the Board. In the event that there is such circumstance, the Director appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after his appointment.

The Board selects and nominates Director candidates based on whether they possess the skills and experience needed for the Group's development.

## 遵守董事進行證券交易的標準守則 (續)

### 提名委員會 (續)

- 物色具備合適資格成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。
- 評核獨立非執行董事的獨立性。
- 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會已獲提供充足資源以履行其職責，及在有需要時可尋求獨立專業意見。提名委員會的所有成員均可聯絡公司秘書及獲取其服務，個別成員亦可聯絡本公司的高級管理人員以獲取所需資料。

本公司各董事均與本公司訂立一份指定任期為三年的服務合約，並須根據本公司的組織章程細則輪值告退及膺選連任。

本公司未曾出現過董事會成員臨時空缺的情況。倘出現該等情況，為填補臨時空缺而獲委任的董事將在接受委任後的首次股東大會上接受股東選舉。

董事會根據本集團發展需要的技能與經驗來挑選及提名董事候選人。



**COMPLIANCE WITH THE MODEL CODE FOR  
DIRECTORS' SECURITIES TRANSACTIONS**

(continued)

**Corporate Governance Committee**

The Company established a corporate governance committee on 30 May 2013. The corporate governance committee comprises Mr. Zhang Hua Wei as the chairman of the committee and Mr. Lo Wai Hung, Mr. Li Jia Miao, Mrs. Fu Ming Zhong and Mrs. Wang Jin Xia as members. The terms of reference of the corporate governance committee have been defined. The principal duties include:–

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report.

The Corporate Governance Committee will be provided with sufficient resources to perform its duties and shall have access to independent professional advice if necessary. All members of the Corporate Governance Committee will have access to the advice and services of the company secretary and separate and independent access to the Company's senior management for obtaining necessary information.

**遵守董事進行證券交易的標準  
守則 (續)**

**企業管治委員會**

本公司於二零一三年五月三十日成立企業管治委員會。企業管治委員會包括張華威先生(作為委員會主席)以及盧偉雄先生、李家淼先生、付明仲女士及王錦霞女士(作為成員)。企業管治委員會之職權範圍已界定。主要職責包括:

- (a) 制定及檢討本公司的企業管治政策及常規,並向董事會提出建議;
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展;
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規;
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有);及
- (e) 檢討本公司遵守守則的情況及在企業管治報告內的披露。

企業管治委員會將獲提供充足資源以履行其職責,及在有需要時可尋求獨立專業意見。企業管治委員會的所有成員將可聯絡公司秘書及獲取其服務,個別成員亦可聯絡本公司的高級管理人員以獲取所需資料。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

All Directors are provided with explanations and information by the management of the Company so as to enable them to have discussions and make assessment at Board meetings.

All Directors acknowledge the responsibility for the preparation of its accounts, with the responsibility statement in respect to the financial reports made by the Directors set out in this annual report. The auditors have also made a statement about their responsibilities in the auditor's report.

The Board presents a comprehensive, balanced and understandable assessment on the position and prospects of the Group in all shareholder communications.

### Internal control

Directors are responsible for reviewing the internal control and risk management system of the Company periodically to ensure its effectiveness and efficiency. With the support of the internal audit department, they will review the practices, procedures, expenditure and internal control of the Company and its subsidiaries on a regular basis. The management will regularly monitor the concerns as reported by the internal audit department to ensure appropriate remedial measures have been implemented. The Board or senior management can also request the internal audit group to review the specific scope of concerns and report the significant findings of such review to the Board and the audit committee.

The Board has conducted a review of the effectiveness of the system of internal control of the Group.

The Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training program and budget.

## 問責及核數

### 財務報告

全體董事均能夠獲得本公司管理層提供的解釋及資料，以供其在董事會會議上討論與評審。

本公司的全體董事均知悉其編製賬目的責任，於本年報內載有董事就財務報告作出的責任聲明。核數師亦已於核數師報告中就彼等的責任作出了聲明。

董事會於所有股東通訊中，對本集團的狀況及前景作出了全面、均衡及易於理解的評估。

### 內部監控

董事負責定期檢討本公司的內部監控及風險管理系統，確保其有效性及效率。在內部核數部門的支持下，彼等將定期對本公司及其附屬公司的常規、程序、開支及內部監控進行檢討。管理層將定期監察內部核數部門所匯報的關注事項，確保實施適當的補救措施。董事會或高級管理人員亦可要求內部審核小組對特定的關注範圍進行檢討，並向董事會及審核委員會匯報重要的檢討結果。

董事會已審查本集團內部監控系統的效能。

董事會已考慮資源的充足性、本公司會計及財務報告部門員工的資歷及經驗以及彼等的培訓計劃及預算。

## ACCOUNTABILITY AND AUDIT (continued)

### Audit Committee

The audit committee of the Company comprises four independent non-executive Directors, namely Mr. Lo Wai Hung (chairman of the audit committee), Mr. Li Jia Miao, Mrs. Fu Ming Zhong, Mrs. Wang Jin Xia and a non-executive Director, Mrs. Zhou Shu Hua. The terms of reference of the audit committee have been clearly defined. Its principal responsibilities include:

- To be primarily responsible for making recommendations to the Board regarding the appointment, reappointment and removal of external auditors; to formulate the remuneration and terms of engagement of external auditors and to propose the Board to submit the same at the general meeting for consideration. To approve the remuneration and terms of engagement of the external auditors when the general meeting is authorizing the Board to determine the remuneration of the auditors, and to address any questions regarding the resignation or retirement of that auditor.
- To review and oversee the independence and objectivity of engaging external auditors and the effectiveness of the audit process in accordance with applicable standards. The Committee shall discuss with the auditors regarding the nature and scope of the audit and the relevant reporting obligations before commencing the audit.
- To develop and implement policy in engaging external auditors to provide non-auditing services. For the purpose of this requirement, external auditors includes any entity that is under common control, ownership or management with that audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm domestically or internationally. The Committee shall report to the Board, in respect of any matters in which it considers that an action or improvement is needed and to make recommendations as to the steps to be taken.

## 問責及核數 (續)

### 審核委員會

本公司的審核委員會由四位獨立非執行董事盧偉雄先生(審核委員會主席)、李家淼先生、付明仲女士及王錦霞女士以及一位非執行董事周淑華女士組成。審核委員會的職權範圍已清晰界定，其主要職責包括：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議；制訂外聘核數師的薪酬及聘用條款，並提請董事會提交股東大會審議。在股東大會授權董事會確定核數師的薪酬時，批准外聘核數師的薪酬及聘用條款；及處理任何有關核數師辭職或退任的問題。
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任。
- 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與該核數公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的協力廠商，在合理情況下會斷定該機構屬於該核數公司的本土或國際業務的一部分的任何機構。委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議可採取的步驟。

**ACCOUNTABILITY AND AUDIT** (continued)

**問責及核數** (續)

**Audit Committee** (continued)

**審核委員會** (續)

- To monitor the completeness of the financial statements of the Company and the annual report and accounts and half-year report and quarterly report of the Company and to review the significant opinion of the respective financial reporting contained therein. In this regard, the committee will review the relevant statements and reports of the respective annual report and accounts, half-year report and quarterly report of the Company before submitting the same to the Board.
- To oversee the financial reporting system and internal control procedures of the Company.

- 監察本公司的財務報表及本公司年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有關本公司年度報告及賬目、半年度報告及季度報告前審閱有關報表及報告。
- 監管本公司財務申報制度及內部監控程序。

During the Year, the audit committee has convened four meetings, at which, they have primarily discussed and reviewed the quarterly, interim and annual results and have discussed and considered the internal control procedures of the Group. The attendance of each Director is set out below:

於本年度，審核委員會共召開四次會議，會上主要討論與審閱季度、中期及年度業績，並就本集團內部監控程序進行了討論與審議。各董事的出席率如下：

**Attendance  
in 2014  
於二零一四年的  
出席率**

**Independent non-executive Directors**

**獨立非執行董事**

Mr. Lo Wai Hung

盧偉雄先生

100%

Mr. Li Jia Miao

李家淼先生

100%

Mrs. Fu Ming Zhong

付明仲女士

100%

Mrs. Wang Jin Xia

王錦霞女士

100%

**Non-executive Director**

**非執行董事**

Mrs. Zhou Shu Hua

周淑華女士

75%

The scope of responsibilities of the audit committee is available on the websites of Company and the Stock Exchange of Hong Kong Limited.

審核委員會的職權範圍可於本公司及香港聯合交易所有限公司網站查閱。

## ACCOUNTABILITY AND AUDIT (continued)

### Audit Committee (continued)

There was no disagreement between the audit committee and the Board in respect of the selection, appointment, resignation or removal of external auditors during the year of 2014.

The audit committee can consult independent professional advice in accordance with stated procedures at the expense of the Company.

In 2014, the audit fees paid to the external auditors by the Company was approximately RMB3,140,000.

### Mandate Granted to the Board

The Board should assume the responsibility for the leadership and monitoring of the Company, and is collectively responsible for promoting the success of the Company. The responsibilities of the Board are defined explicitly in the Articles of Association of the Company.

- (1) to be responsible for convening shareholders' meetings and report on its work at shareholders' meetings;
- (2) to implement the resolutions passed at shareholders' meetings;
- (3) to determine the business plans and investment plans of the Company;
- (4) to formulate the annual fiscal budgets and final accounts of the Company;
- (5) to formulate profit distribution proposals and loss recovery proposals of the Company;
- (6) to formulate proposals for increasing or reducing of the registered capital of the Company and proposals for issue of debentures of the Company;
- (7) to draft proposals for the merger, division and dissolution of the Company;

## 問責及核數 (續)

### 審核委員會 (續)

於二零一四年度，審核委員會與董事會在外聘核數師的挑選、委聘、辭任或罷免方面並無分歧。

審核委員會可按既定程序諮詢獨立專業意見，費用由本公司支付。

於二零一四年，本公司向外聘核數師支付的核數費用約為人民幣3,140,000元。

### 董事會的授權

董事會應負有領導及監控本公司的責任，同時集體負責促進本公司成功。董事會的職權已在本公司的組織章程細則內清晰界定。

- (一) 負責召集股東大會，並於股東大會報告工作；
- (二) 執行股東大會通過的決議案；
- (三) 決定本公司的經營計劃和投資方案；
- (四) 制訂本公司的年度財務預算方案及決算方案；
- (五) 制訂本公司的利潤分配方案和彌補虧損方案；
- (六) 制訂本公司增加或削減註冊資本的方案以及發行本公司債券的方案；
- (七) 擬定本公司合併、分拆及解散的方案；



## ACCOUNTABILITY AND AUDIT (continued)

### Mandate Granted to the Board (continued)

- (8) to determine the establishment of the internal management bodies of the Company;
- (9) to appoint or dismiss the general manager of the Company, and to appoint or dismiss the deputy general manager and other senior management, including the person in charge of finance, pursuant to the recommendations of the general manager, as well as to determine their compensations;
- (10) to formulate the basic management system of the Company;
- (11) to formulate proposals for amendments to the Articles of Association of the Company; and
- (12) to exercise other functions as stipulated by the articles of association or granted by the shareholders' meetings.

The Board has granted authority to the chief executive officer to implement the following strategies and to be responsible for the day-to-day operation:

- (1) to be in charge of the management of production and operation and to organize the implementation of the resolutions of the Board;
- (2) to organize the implementation of the annual business plans and investment plans of the Company;
- (3) to draft proposals for the establishment of internal management bodies of the Company;
- (4) to draft the basis management system of the Company;
- (5) to formulate the basic rules and regulations of the Company;
- (6) to propose the appointment or removal of the deputy general manager and other senior management, including the person in charge of finance, of the Company;

## 問責及核數 (續)

### 董事會的授權 (續)

- (八) 決定本公司內部管理機構的組成；
- (九) 聘任或解聘本公司總經理，並根據總經理的推薦，聘任或解聘副總經理和其他高級管理人員（包括財務負責人），並釐定其報酬；
- (十) 制訂本公司的基本管理制度；
- (十一) 制訂本公司組織章程細則的修改方案；及
- (十二) 行使本公司組織章程細則規定或股東大會授予的其他職能。

董事會授權行政總裁執行以下各項策略及負責日常業務：

- (一) 負責本公司的生產經營管理工作並組織實施董事會決議案；
- (二) 組織實施本公司年度經營計劃和投資方案；
- (三) 擬訂本公司內部管理機構的組成方案；
- (四) 擬訂本公司的基本管理制度；
- (五) 制訂本公司的基本規章；
- (六) 提請聘任或罷免本公司副總經理和其他高級管理人員（包括財務負責人）；

## ACCOUNTABILITY AND AUDIT (continued)

### Mandate Granted to the Board (continued)

- (7) to appoint or dismiss the management personnel other than those required to be appointed or dismissed by the Board; and
- (8) to exercise other functions granted by the Articles of Association and the Board.

The chief executive officer grants authorisation to chief financial officer, and senior management within his terms of reference.

The Board is supported by four committees, namely the audit committee, the remuneration committee, nomination committee and corporate governance committee. Each of the committees has its defined terms of reference covering its duties, rights and functions. The chairmen of the respective committees report to the Board regularly and make recommendations on matters discussed as appropriate.

### Investor Relations

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders. Information of the Company is disseminated to the shareholders in the following manner:

- delivery of the quarterly, interim and annual results and reports to all shareholders;
- publication of announcements on the quarterly, interim and annual results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- the general meeting of the Company is also an effective communication channel between the Board and shareholders.

## 問責及核數 (續)

### 董事會的授權 (續)

- (七) 聘任或解聘管理人員，惟應由董事會聘任或解聘者除外；及
- (八) 行使組織章程細則和董事會授予的其他職權。

行政總裁在其職權範圍內向財務總監及高級管理人員授權。

董事會下設四個委員會：即審核委員會、薪酬委員會、提名委員會及企業管治委員會。每個委員會各有涵蓋其責任、權利和職能的職權範圍。各委員會的主席會定期向董事會匯報，並按情況需要就討論事宜提出建議。

### 與投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向他們作出合理的資料披露。本公司資料以下列方式向股東傳達：

- 向全體股東送呈本公司季度、中期及年度業績與報告；
- 在聯交所網站上刊發有關本公司季度、中期及年度業績的公佈及根據上市規則的持續披露規定刊發的其他公佈及股東通函；及
- 本公司的股東大會亦是董事會與股東之間進行有效溝通的渠道之一。

## ACCOUNTABILITY AND AUDIT (continued)

### Investor Relations (continued)

The Board has maintained an on-going dialogue with Shareholders and investors, and will regularly review this policy to ensure its effectiveness. Information will be communicated to Shareholders and investors mainly through the Company's financial reports (quarterly announcement, interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the information submitted by the Company to the website of the Stock Exchange and its corporate communications on the Company's website. Shareholders can direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders and investors may at any time make a request for the Company's information to the extent such information is publicly available.

### Communications with shareholders

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Director.

The shareholders' meeting provides an effective forum for shareholders to exchange views with the Board. The chairman, together with the chairmen or members of the audit committee, the remuneration committee and nomination committee are available to answer shareholders' questions.

The procedures demanding for a poll and the rights of shareholders to demand for a poll are included in the notice of shareholders' meeting and the accompanying circular. The relevant procedures are explained at the shareholders' meetings.

The external auditor has been appointed as the scrutineer to ensure the votes cast are properly counted and recorded.

The results of the poll have been posted on the websites of the Stock Exchange of Hong Kong Limited and the Company on the business day following the meeting.

## 問責及核數 (續)

### 與投資者關係 (續)

董事會會持續與股東及投資者保持對話，亦會定期檢討本政策，以確保其有效性。本公司向股東及投資者傳達資訊的主要渠道為：本公司的財務報告（季度公佈、中期及年度報告）、股東週年大會及其他可能召開的股東大會，並將所有本公司呈交予聯交所網站的資料，以及公司通訊登載於本公司網站。股東如對名下持股有任何問題，可向本公司的香港股份過戶登記分處提出。股東及投資者可隨時要求索取本公司的公開資料。

### 與股東的溝通

每項實際獨立的事宜，均會在股東大會上以個別決議案提呈，包括個別董事的選舉。

股東大會為股東提供一個有效的場合，以與董事會交流意見。主席以及審核委員會、薪酬委員會及提名委員會的主席或成員將會在大會上解答股東的提問。

要求以投票方式表決的程序及股東可要求以投票方式表決的權利載於股東大會通告及隨附的通函內。有關程序亦會於股東大會上解釋。

已委任外聘核數師擔任監票員，以確保所有票數均適當點算及記錄在案。

投票表決結果已於大會後首個營業日刊登在香港聯合交易所有限公司及本公司網站上。

## ACCOUNTABILITY AND AUDIT (continued)

### Communications with shareholders (continued)

Furthermore, the Company continues to enhance the ongoing communications amongst the shareholders, investors and analysts, including:

- establishing specialized bodies and employing staff to serve investors and analysts and answer their relevant questions;
- arranging site visits to the production bases of the Company in order to keep them abreast of the operations and the latest developments of the Company;
- collecting and analyzing, in a timely manner, the respective opinions and recommendations on the operations of the Company given by securities analysts and investors and compiling them into reports periodically, and selectively adopting them in the operations of the Company;
- providing relevant information, including introduction to the Company, the Board and corporate governance, results of the Company, financial summary, marketing materials of the Company and press releases on the website of the Company; and
- taking the initiative to communicate with various parties, particularly following the announcement of interim, annual results and substantial investment decisions, organizing briefings, press conferences and one-on-one interviews with investment institutions. Besides, the Company also regularly communicates with investors on a one-on-one basis.

## 問責及核數 (續)

### 與股東的溝通 (續)

此外，本公司亦不斷加強與股東、投資者及分析員的持續溝通，其中包括：

- 設置專門機構及聘請人員接待投資者和分析員並解答彼等提出的相關問題；
- 安排彼等到本公司的生產基地進行實地考察，便於彼等及時了解本公司的經營情況及業務發展的最新動向；
- 本公司及時收集並分析證券分析員及投資者對本公司營運的各種意見及建議，定期匯集成報告，並在本公司的營運中有選擇地加以採納；
- 通過本公司網站提供有關資料，包括本公司簡介、董事會及企業管治、本公司業績、財務摘要、公司推介材料及新聞稿等；及
- 本公司主動與各方人士溝通，特別是在中期、年度業績公佈及作出重大投資決策事項後，舉行推介會、記者招待會以及與投資機構單對單會談。除此，本公司亦定期與投資者進行單對單的溝通。

## DIRECTOR'S TRAINING

### Directors' continuous training and development

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The directors are committed to complying with the CG Code A6.5 which came into effect on 1 April 2012 on directors' training. All directors have participated in continuous professional development by attending seminars and/or studying materials to director's duties and responsibility and provided a record of training they received for the financial year ended 31 December 2014 to the Company.

## DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 December 2014, no claim has been made against the Directors.

## 董事之培訓

### 董事之持續培訓及發展

董事須參與持續專業發展，以深造及更新彼等的知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。董事承諾遵守於二零一二年四月一日起生效之有關董事培訓之企業管治守則第A6.5條。全體董事均透過出席與董事職責及責任有關之研討會及／或研習資料以參與持續專業發展，並已向本公司提供其於截至二零一四年十二月三十一日止財政年度所接受培訓之記錄。

## 董事責任保險

本公司已按照新企業管治守則之守則條文A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。

於截至二零一四年十二月三十一日止整個年度並無針對董事之申索。



# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Zhang Hua Wei**, aged 51, is the vice chairman and general manager of the Company and vice chairman of Weigao Holding Company Limited (“Weigao Holding”). Mr. Zhang studied politics and economics at the Weihai Campus of Shandong University from 1996 to 1998. Mr. Zhang was the deputy factory director of Weigao Holding from 1988 to 1998, and has been the general manager of Weigao Holding since 1998. Mr. Zhang joined the Company in December 2000.

**Mr. Wang Yi**, aged 55, is an executive Director and deputy general manager of general affairs of the Company. Mr. Wang studied Business Administration at the Shandong Cadres Distance Learning University from 1994 to 1997. He joined Weigao Holding in 1988 and was production director from 1988 to 1989, head of the No. 2 branch of Weigao Holding from 1989 to 1992 and manager of the No. 3 branch of Weigao Holding from 1992 to 2004. Mr. Wang joined the Company in December 2000.

**Mr. Gong Jian Bo**, aged 47, is an executive Director of the Company and the general manager of Shandong Weigao Orthopaedic Device Company Limited (“Weigao Orthopaedic”). Mr. Gong graduated from 常州市武進前黃學校 (Changzhou Wujin Qian Huang College\*) in 1987. Prior to joining the Company, Mr. Gong joined 常州市武進第三醫療器械廠 (Changzhou Wujin The Third Medical Device Factory\*) (“Changzhou Wujin”) in 1988. He served as an assistant to the factory director and worked in technical and sales departments and was subsequently promoted to factory director in 1993. Changzhou Wujin is principally engaged in the research and development, sales and production of medical devices in China. Mr. Gong joined Weigao Orthopaedic in February 2005. Mr. Gong has over 20 years of valuable experience in medical device industry in China.

### 董事會

#### 執行董事

**張華威先生**，51歲，本公司副董事長兼總經理兼威高集團有限公司（「威高集團」）副董事長。張先生於一九九六年至一九九八年在山東大學威海分校修讀政治及經濟學。張先生於一九八八年至一九九八年任威高集團副廠長，自一九九八年起為威高集團總經理。張先生於二零零零年十二月加入本公司。

**王毅先生**，55歲，本公司執行董事兼常務副總經理。王先生於一九九四年至一九九七年在山東幹部函授大學攻讀工商管理，彼於一九八八年加入威高集團，歷任生產科長（一九八八年至一九八九年）、威高集團第二分廠主管（一九八九年至一九九二年）、威高集團第三分廠經理（一九九二年至二零零四年）。王先生於二零零零年十二月加入本公司。

**弓劍波先生**，47歲，本公司之執行董事及山東威高骨科材料有限公司（「威高骨科」）總經理。弓先生於一九八七年畢業於常州市武進前黃學校。於加入本公司前，弓先生於一九八八年加入常州市武進第三醫療器械廠（「常州武進」）。他曾擔任廠長助理並參予技術及銷售部門之工作並其後於一九九三年晉升為廠長。常州武進主要於中國從事醫療設備之研發、銷售及生產。弓先生於二零零五年二月加入威高骨科。弓先生於中國醫療設備行業擁有逾20年之寶貴從業經驗。

## BOARD OF DIRECTORS (continued)

### Executive Directors (continued)

**Mr. Xia Lie Bo**, aged 37, is an executive Director of the Company and the general manager and the chairman of Weihai Weigao Blood Purification Products Company Limited ("Weigao Blood Purification"). Mr. Xia graduated from 寧波高等專科學校 (Ningbo Advanced Technical College\*) in 1998. Prior to joining the Company, Mr. Xia served as a management trainee in the quality control division in 寧波亞泰醫療器械有限公司 (Ningbo Yatai Medical Device Company Limited\*) ("Ningbo Yatai") since August 1998. Ningbo Yatai is a sino-foreign joint venture company which is principally engaged in research and development, manufacture and sale of plasma segregator and blood lavage set. Mr. Xia subsequently joined 浙江玉環衛康醫療器械有限公司 (Zhejiang Yu Huan Wei Kang Medical Equipment Company Limited\*) ("Yu Huan") in November 2000 and was responsible for strategic planning and management in Yu Huan which is principally engaged in research and development of protein A-based immune absorption column in China. In April 2002, Mr. Xia joined 浙江科銳生物科技有限公司 (Zhejiang Ke Rui Biotech Company Limited\*) which is principally engaged in research and development of blood purification related products and he was responsible for overall business management. In May 2003, Mr. Xia joined as a project manager in 上海和祥醫療器械有限公司 (Shanghai Hoxen Company Limited\*) which is engaged in distribution of renal failure treatment equipment and blood purification therapy instrument in China. Mr. Xia joined Weigao Blood Purification in October 2004. Mr. Xia has over 10 years of valuable experience in operation and management in blood purification industry in China.

### Non-executive Directors

**Mr. Chen Xue Li**, aged 63, is the Chairman of both the Company and Weigao Holding. Mr. Chen founded Weigao Holding in 1988, and was the head of the company from 1988 to 1998. Mr. Chen has been elected as the chairman of the Company since December 2000. He received the award of Entrepreneur of Weihai Economy Development in June 2003.

## 董事會 (續)

### 執行董事 (續)

**夏列波先生**，37歲，本公司之執行董事及威海威高血液淨化製品有限公司（「威高血液淨化」）總經理兼董事長。夏先生於一九九八年畢業於寧波高等專科學校。於加入本公司前，自一九九八年八月起，夏先生曾任職於寧波亞泰醫療器械有限公司（「寧波亞泰」），擔任品質部見習管理人員職務。寧波亞泰為一間主要從事血漿分離器及血液灌流器之研發、生產及銷售業務之中外合營企業。隨後於二零零零年十一月，夏先生加入浙江玉環衛康醫療器械有限公司（「玉環」），負責玉環（主要於中國從事蛋白A免疫吸附柱之研發）之策略規劃及管理。於二零零二年四月，夏先生加入浙江科銳生物科技有限公司（主要從事血液淨化相關產品之研發），負責整體業務管理。於二零零三年五月，夏先生加入上海和祥醫療器械有限公司擔任項目經理職務，該公司於中國從事腎功能衰竭治療設備及血液淨化治療儀之分銷業務。於二零零四年十月，夏先生加入威高血液淨化。夏先生在中國血液淨化製品行業擁有逾10年之寶貴經營管理經驗。

### 非執行董事

**陳學利先生**，63歲，本公司及威高集團董事長。陳先生於一九八八年創立威高集團，曾任威高集團主管（一九八八年至一九九八年）。陳先生自二零零零年十二月起獲選為本公司董事長。於二零零三年六月榮獲威海市發展經濟創業功臣榮譽稱號。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

### BOARD OF DIRECTORS (continued)

#### Non-executive Directors (continued)

**Mrs. Zhou Shu Hua**, aged 58, is a non-executive Director of the Company and financial deputy general manager of Weigao Holding. Mrs. Zhou studied Business Administration at the Weihai Campus of Shandong University from 1999 to 2001. Mrs. Zhou joined Weigao Holding in 1989 and held a number of positions such as head of the finance division in the finance department, manager of the finance department and deputy general manager of Weigao Holding.

#### Independent Non-executive Directors

**Mr. Lo Wai Hung**, aged 55, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo was appointed as an independent non-executive director, chairman of audit committee and a member of remuneration committee of the Company on 10 August 2009. Mr. Lo is also an independent non-executive director of Talent Property Group Limited which is listed on the Stock Exchange of Hong Kong Limited and C Cheng Holdings Limited which is listed on Growth Enterprise Market ("GEM") board of the Stock Exchange of Hong Kong Limited, and an independent director of China Merchants Property Development Co. Ltd., a company listed on Shenzhen Stock Exchange.

**Mr. Li Jia Miao**, aged 75, is an independent non-executive Director. Mr. Li is a senior economist and obtained an university qualification major in economics and management in Hohai University in 1998. Mr. Li has over 45 years of pharmaceutical related management experiences and has been an assistant general manager and a general manager in Nanjing Pharmaceutical Company since he joined NPC in 1965. Prior to the retirement of Mr. Li in 2005, he was the chairman of Nanjing Pharmaceutical Group Company Limited since 2000. He was appointed as an independent non-executive director of the Company on 28 February 2007.

### 董事會 (續)

#### 非執行董事 (續)

**周淑華女士**，58歲，本公司非執行董事兼威高集團財務副總經理。周女士於一九九九年至二零零一年在山東大學威海分校修讀工商管理。周女士於一九八九年加入威高集團，歷任威高集團財務部財務科長、財務部經理及財務副總經理等職。

#### 獨立非執行董事

**盧偉雄先生**，55歲，獲澳洲北崑士蘭詹姆斯庫克大學 (James Cook University of North Queensland) 頒授商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。盧先生於二零零九年八月十日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。盧先生亦為新天地產集團有限公司 (該公司於香港聯合交易所有限公司上市) 及思城控股有限公司 (該公司於香港聯合交易所有限公司創業板 (「創業板」) 上市) 之獨立非執行董事及招商局地產控股股份有限公司 (一間於深圳證券交易所上市之公司) 之獨立董事。

**李家森先生**，75歲，獨立非執行董事。李先生為一名高級經濟師，一九九八年南京河海大學經濟管理專業畢業，大學學歷。李先生擁有逾45年醫藥相關管理經驗，自一九六五年加入南京醫藥公司後，曾擔任副總經理及總經理等職位。李先生自二零零零年起任南京醫藥集團公司董事長直至二零零五年退休。彼於二零零七年二月二十八日獲委任為本公司獨立非執行董事。

**BOARD OF DIRECTORS** (continued)

**董事會** (續)

**Independent Non-executive Directors** (continued)

**獨立非執行董事** (續)

**Mrs. Fu Ming Zhong**, aged 64, senior economist and associate chief pharmacist and has over 40 years of working experience, particular in the area of management experience in the pharmaceutical and healthcare products industry. Mrs. Fu obtained a master's degree in engineering from the Harbin Institute of Technology in March 1992. Mrs. Fu was previously a workshop director, the head of the quality control office, the office head and the vice factory manager of The Third Harbin Pharmaceutical Factory from June 1972 to March 1999. Mrs. Fu was a director of Harbin City Pharmaceutical Group and the general manager of Harbin Pharmaceutical Company Limited from March 1992 to December 1997. She was also a deputy general manager of China Medicines Group (currently known as China National Pharmaceutical Group) from December 1997 to January 1999 and she was a director of China Medicines Group Corporation from January 1999 to July 2009 respectively. Mrs. Fu was the executive deputy general manager of China National Pharmaceutical industry Corporation from January 1999 to January 2001. Ms. Fu was the chairman of National Medicines Company Limited, (a company listed on the Shanghai Stock Exchange) from February 2001 to April 2008. Mrs. Fu has been a director of Shenzhen Accord Pharmaceutical Company Ltd. (a company listed on the Shenzhen Stock Exchange) since April 2008 and was the chairman from April 2008 to December 2008. Ms. Fu has also been a director of Sinopharm Industrial Investment Co., Ltd. from July 2008 to December 2010. Mrs. Fu was the general manager, duty chairman and director of Sinopharm Group Co. Ltd., (a company listed on the Hong Kong Stock Exchange) during the period from February 2006 to December 2009, and December 2009 to January 2011 respectively.

Mrs. Fu is currently the chairman of China Association of Pharmaceutical Commerce and she joined the Company in October 2011.

**付明仲女士**，64歲，高級經濟師及副主任藥師並擁有逾40年工作經驗，尤其是於藥品及保健品行業方面之管理經驗。付女士於一九九二年三月獲得哈爾濱工業大學工學碩士學位。付女士自一九七二年六月至一九九九年三月歷任哈爾濱製藥三廠之車間主任、質管辦主任、辦公室主任及副廠長。付女士曾自一九九二年三月至一九九七年十二月擔任哈爾濱藥業集團之董事及哈爾濱市醫藥公司之總經理。彼亦分別於一九九七年十二月至一九九九年一月擔任中國醫藥(集團)公司(現時名稱稱為國藥集團)之副總經理及一九九九年一月至二零零九年七月擔任中國醫藥集團之董事。付女士於一九九九年一月至二零零一年一月擔任中國醫藥工業公司常務副總經理，並於二零零一年二月至二零零八年四月擔任國藥集團藥業股份有限公司(一間於上海證券交易所上市之公司)之董事長。付女士自二零零八年四月起亦一直擔任深圳一致藥業有限公司(一間於深圳證券交易所上市之公司)之董事，並於二零零八年四月至二零零八年十二月擔任其董事長。付女士亦自二零零八年七月至二零一零年十二月擔任國藥產業投資有限公司之董事。付女士於二零零六年二月至二零零九年十二月及二零零九年十二月至二零一一年一月期間分別擔任國藥控股有限公司(一間於香港聯合交易所上市之公司)總經理、副董事長及董事。

付女士現時亦為中國醫藥商業協會執行會長及彼於二零一一年十月加入本公司。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

### BOARD OF DIRECTORS (continued)

### 董事會 (續)

#### Independent Non-executive Directors (continued)

#### 獨立非執行董事 (續)

**Mrs. Wang Jin Xia**, aged 60, an independent non-executive Director of the Company. Mrs. Wang is a senior economist and has over 30 years of working experience, especially the management experience in the pharmaceutical commerce, pharmaceutical and healthcare products industry. Mrs. Wang obtained a bachelor degree in economics (經濟學學士) from Dongbei University of Finance and Economics in July 1983 and was assigned to work in State Pharmaceutical Administration of China Pharmaceutical Company (國家醫藥管理局中國醫藥公司). Mrs. Wang was deputy director of the finance division, deputy director and director of the information division of China Pharmaceutical Company (中國醫藥公司) during the period from 1989 to 2002, and deputy secretary of China Pharmaceutical Business Association (中國醫藥商業協會) in 1999. Mrs. Wang was an independent director of Jiangsu Wu Zhong Industrial Company Limited (江蘇吳中實業股份有限公司) (Stock code: 600200), a company listed in Shanghai, from April 2002 to April 2010. Mrs. Wang held the positions of the general secretary and the vice president of China Association of Pharmaceutical Commerce (中國醫藥商業協會) and the person in charge of the pharmaceutical chains branch of China Association of Pharmaceutical Commerce (中國醫藥商業協會連鎖藥店分會) from 2000 to 2012. She is also a senior advisor of China Nonprescription Medicines Association (中國非處方藥協會).

**王錦霞女士**，60歲，本公司之獨立非執行董事。王女士為高級經濟師及擁有逾30年工作經驗，尤其於藥品流通、醫藥及保健產品行業的管理經驗。王女士於一九八三年七月在東北財經大學獲得經濟學學士學位，被分配到國家醫藥管理局中國醫藥公司工作。王女士於一九八九年至二零零二年期間出任中國醫藥公司財務處副處長、信息處副處長及處長，一九九九年出任中國醫藥商業協會副秘書長。王女士自二零零二年四月至二零一零年四月出任於上海上市之江蘇吳中實業股份有限公司(股份代號：600200)之獨立董事。王女士自二零零零年至二零一二年曾擔任中國醫藥商業協會秘書長、副會長等職及中國醫藥商業協會連鎖藥店分會負責人。彼亦為中國非處方藥協會高級顧問。

Mrs. Wang is also an independent non-executive director of Shanghai-listed Merro Pharmaceutical Co., Ltd since September 2007, (stock code: 600297) and also the independent non executive director of Shandong Realcan Pharmaceutical Co., Ltd. (stock code: 002589), a company listed in Shenzhen, since November 2009.

自二零零七年九月以來，王女士亦為於上海上市之美羅藥業股份有限公司(股份代號：600297)之獨立非執行董事及自二零零九年十一月以來亦為於深圳上市之山東瑞康醫藥股份有限公司(股份代號：002589)之獨立非執行董事。



## BOARD OF DIRECTORS (continued)

### Supervisors

The Company has a committee of Supervisors whose primary duty is to supervise the senior management of the Company, including the Board, Directors, managers and other senior officers. The function of the committee of Supervisors is to ensure that the senior management of the Company acts in the interests of the Company, and does not violate the rights of the Company's shareholders and employees. The committee of Supervisors reports to the shareholders in general meetings. The articles of association provides that the committee of Supervisors has the right to investigate the Group's financial affairs; to supervise the directors, general manager and other senior officers of the Company in the event that they contravene any laws, administrative regulations or the articles of association in the performance of their duties; to require the Directors, general managers and other senior management to rectify any activities committed by them that is harmful to the interests of the Company; to examine financial reports, result reports, profit distribution plans and other financial documents prepared by the Board to be submitted to shareholders in general meeting, and in appropriate cases, to appoint certified accountants or certified practicing auditors in the name of the Company to assist in such review; to propose the convening of extraordinary general meetings of shareholders; to represent the Company during negotiations with the Directors or to initiate legal proceedings against the Directors; and other functions and powers given by the shareholders in general meeting. The committee of Supervisors currently comprises the following three members:

**Mrs. Bi Dong Mei**, aged 51, is the supervisor of the Company and the chief accountant of Weigao Holding. Mrs. Bi graduated from the Economic Management Department of Shandong Cadres Distance Learning University in 1997. She joined Weigao Holding in December 1988 and has been the head of the finance division and the deputy manager of the infusion sets branch from 2001 to 2004. She joined the Company in December 2000.

## 董事會 (續)

### 監事

本公司設有監事會，主要職責為監督本公司的高級管理人員，包括董事會、董事、經理及其他高級主管人員。監事會職能為確保本公司高級管理人員依據本公司的利益行事，且不會違反本公司股東及僱員的利益。監事會在股東大會上向股東匯報。本公司組織章程細則規定監事會有權調查本集團的財務狀況；監督本公司董事、總經理及其他高級管理人員在履行彼等的職責時不會違反任何法律、行政法規或本公司組織章程細則；要求董事、總經理及其他高級管理人員停止進行有違本公司利益的活動；審核董事會編製並於股東大會向股東呈交的財務報告、業績報告、溢利分配計劃及其他財務文件，並在適當情況下，代表本公司委聘執業會計師或執業核數師協助有關審核工作；建議召開臨時股東大會；代表本公司與董事磋商或對董事提出法律訴訟；以及股東在股東大會上所授予的其他職權。目前，監事會由以下三名成員組成：

**畢冬梅女士**，51歲，本公司監事及威高集團審計長。畢女士於一九九七年畢業於山東幹部函授大學經濟管理系，於一九八八年十二月加入威高集團，歷任輸液器製品分公司財務科長及副經理（二零零一年至二零零四年）。彼於二零零零年十二月加入本公司。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

### BOARD OF DIRECTORS (continued)

#### Supervisors (continued)

**Ms. Chen Xiao Yun**, aged 41, is the supervisor of the Company and the finance manager of Weigao Holding. Ms. Chen studied financial accounting at the Shandong Broadcast and Television University from 1994 to 1998. She joined Weigao Holding in July 1991 and was the head of the finance division in finance department and the assistant to the manager of infusion sets branch. She joined the Company in December 2000.

**Mr. Long Jing**, aged 40, is currently the supervisor of the Company and the sales manager of the Company. Mr. Long graduated from Shandong University of Economics (山東經濟學院) in 1996 with a bachelor degree in marketing. In 2005, Mr. Long obtained a master degree in business management from Shandong University. Prior to joining the Company, Mr. Long joined 山東省塑料工業總公司 (Shandong Plastic Materials Industry Company\*) from 1996 to 2002 and served as the sales chief and was principally responsible for the sales and marketing of raw materials. In July 2005, Mr. Long joined the Company and served as the assistant manager of sales department. Mr. Long is a certified public accountant in the PRC and has over 10 years of valuation experiences in sales and marketing in China.

#### Senior Management

**Mr. Cui Jin, Jason**, aged 43, has over 15 years working experience in accounting, costing, budgeting, treasury management, financial planning and analysis. Mr. Cui joined Weigao Holding Company Limited, the holding company of the Group, in August 2011 as the chief financial controller. Mr. Cui worked for Bard Medical Device Beijing Limited initially as finance manager between November 2006 to March 2008 and was its finance director between April 2008 to July 2011. Mr. Cui worked for Velux China Limited as the finance manager (August 2004 to October 2006), Kerr-Mcgee China Petroleum Limited as budget coordinator and project cost controller (September 2002 to July 2004), Xian Janssen Pharmaceutical Company Limited as finance manager (September 2000 to September 2002) and Deloitte Touche Tohmatsu as senior auditor (September 1998 to August 2000). Mr. Cui graduated from Peking University with a bachelor degree in finance and obtained a master degree major in enterprise management and accounting from Peking University.

### 董事會 (續)

#### 監事 (續)

**陳曉雲女士**，41歲，本公司監事及威高集團之財務經理。陳女士於一九九四年至一九九八年在山東廣播電視大學修讀財務會計，於一九九一年七月加入威高集團，曾任財務部財務科長及輸液器製品分公司經理助理等職。彼於二零零零年十二月加入本公司。

**龍經先生**，40歲，現時為本公司之監事兼銷售經理。龍先生於一九九六年畢業於山東經濟學院，持有市場營銷專業學士學位。於二零零五年，龍先生取得山東大學之工商管理碩士學位。於加入本公司前，龍先生於一九九六年至二零零二年加入山東省塑料工業總公司擔任銷售主管，並主要負責原材料之銷售及市場推廣。於二零零五年七月，龍先生加入本公司，曾任銷售管理部副經理職務。龍先生乃中國註冊會計師，並於中國擁有逾十年之銷售及市場推廣方面之寶貴經驗。

#### 高級管理人員

**崔謹先生**，43歲，於會計、成本、預算、司庫管理、財務計劃及分析方面擁有逾15年之工作經驗。崔先生於二零一一年八月加入本集團之控股公司威高集團有限公司擔任財務總監。崔先生首先於二零零六年十一月至二零零八年三月擔任巴德醫療器械北京有限公司之財務經理及於二零零八年四月至二零一一年七月擔任其財務總監。崔先生曾出任威盧克斯中國有限公司之財務經理（二零零四年八月至二零零六年十月）、科麥奇中國石油有限公司之預算主管及項目成本控制主管（二零零二年九月至二零零四年七月）、西安楊森製藥有限公司之財務經理（二零零零年九月至二零零二年九月）及滬江德勤會計師事務所之高級審計師（一九九八年九月至二零零零年八月）。崔先生畢業於北京大學，持有財務學學士學位並獲頒北京大學企業管理會計專業方向之碩士學位。

**BOARD OF DIRECTORS** (continued)

**董事會** (續)

**Senior Management** (continued)

**高級管理人員** (續)

**Mr. Song Xiu Shan**, aged 51, is the head of sales department of the Company. Mr. Song was graduated from University of Shandong, major in corporate administration in 2001, and studied in an advanced business administration program administered by the People University of China from 2002 to 2004. Mr. Song joined Weigao Holding in June 1992, and has been the manager of the Beijing sales branch of Weigao Holding, marketing manager of infusion device branch of Weigao Holding, and has extensive experience in corporate marketing. He joined the Company in December 2000.

**宋修山先生**，51歲，本公司銷售副總。宋先生於二零零一年畢業於山東大學企業管理專業，於二零零二年至二零零四年修讀中國人民大學高級工商管理課程。宋先生於一九九二年六月加入威高集團，曾任威高集團北京銷售分公司經理、威高集團輸液器分公司營銷經理，具有豐富的企業營銷經驗。彼於二零零零年十二月加入本公司。

**Mr. Zhou De Jun**, aged 56, is the deputy general manager (blood transfusion division) of the Company. Mr. Zhou obtained a diploma of economics and management from the Communist Party Colleague of Shandong province. Mr. Zhou joined the Company in November 1992 and has been the deputy manager and deputy general manager of the subsidiaries of the Company. Mr. Zhou has about 20 years of valuable experience in medical device industry in China.

**周德軍先生**，56歲，本公司（輸血器材分部）副總經理。周先生取得山東省中共黨校經濟管理文憑。周先生於一九九二年十一月加入本公司，曾任本公司附屬公司副經理及副總經理。周先生在中國醫療器械行業積約二十年寶貴經驗。

**Ms. Chan Yuk Ying, Phyllis**, aged 54, is the head of business development and investor relations and is a chartered accountant with the Institute of Chartered Accountants in Australia and joined the Company in May 2006. Ms. Chan has over 20 years of experience in accounting and corporate finance.

**陳玉英女士**，54歲，業務發展及投資者關係總監，為澳洲特許會計師公會的特許會計師，於二零零六年五月加入本公司。陳女士於會計及企業融資積逾二十年經驗。

**Ms. Wong Miu Ling, Phillis**, aged 46, is the company secretary of the Company. Ms. Wong joined the Company in May 2006. She is an fellowship member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has over 15 years of experience in corporate finance and management.

**黃妙玲女士**，46歲，本公司的公司秘書，於二零零六年五月加入本公司。黃女士為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。黃女士於企業融資及管理方面積逾十五年經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit their annual report and the audited financial statements of the Group for the year ended 31 December 2014.

The Company was established and registered as a joint stock company with limited liability in the PRC under the Company Law of the PRC on 28 December 2000. The H Shares of the Company were listed on GEM board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2004 and were transferred to Main Board of the Stock Exchange on 29 July 2010.

### PRINCIPAL ACTIVITIES

Based in Shandong province, the Company is principally engaged in the research and development, production and sale of single-use medical devices. The Group has a wide range of products, which includes: 1) consumables (infusion set, syringes, medical needle, blood bags, pre-filled syringes, wound management, blood sampling products, and other consumables); 2) orthopedic products; and 3) blood purification consumables and equipment. The Group's products are sold under its own brand names, including "Jierui" and "Wego Ortho". The products are sold throughout the PRC and exported to overseas. As at the date of this report, the Group has a total customer base of 5,227 (including 3,109 hospitals, 414 blood stations, 629 other medical units and 1,075 distributors).

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year of 2014 at an aggregate cost of approximately RMB756,550,000 in order to enhance its production capacity. Details of movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

### SHARE CAPITAL

As at 31 December 2014, there was a total issued share capital of 4,476,372,324 shares of the Company (the "Shares") which include:

董事欣然提呈本集團截至二零一四年十二月三十一日止年度的年報及經審核財務報表。

本公司於二零零零年十二月二十八日根據中國公司法在中國成立並註冊為股份有限公司。本公司H股自二零零四年二月二十七日起在香港聯合交易所有限公司(「聯交所」)創業板上市，並於二零一零年七月二十九日轉板至聯交所主板。

### 主要業務

本公司位於山東省，主要從事研發、生產及銷售一次性醫療器械。本集團的產品種類繁多，包括：1) 耗材（輸液器、注射器、醫用針製品、血袋、預充式注射器、創傷手術護理、採血產品及其他使用耗材）；2) 骨科材料；及3) 血液淨化耗材及設備。本集團以自有品牌包括「潔瑞」及「威高骨科」出售產品。產品銷售中國各地和出口至海外。於本報告日期，本集團擁有總計5,227家（包括3,109家醫院、414家血站、629家其他醫療單位及1,075家經銷商）的客戶基礎。

### 物業、廠房及設備

本集團為提高產能而於二零一四年年內購置物業、廠房及設備的總成本約人民幣756,550,000元。有關本集團物業、廠房及設備的變動詳情，載於財務報表附註15。

### 股本

於二零一四年十二月三十一日，本公司全部已發行股本為4,476,372,324股股份(「股份」)，當中包括：

		Number of Shares 股份數目	Approximate percentages 概約百分比
Non-listed Shares	非上市股份	2,592,640,000	57.9%
H Shares	H股	1,883,732,324	42.1%

## SHARE CAPITAL (continued)

The changes in share capital of the Company are set out in note 30 to the financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, an amount of approximately RMB2,424,125,000 (2013: RMB2,151,298,000) standing to the credit of the Company's reserve account, which is computed based on the lower of, (i) in accordance with the PRC accounting standards and regulation, the aggregate amount of profit after taxation for the year and (ii) in accordance with Hong Kong accounting standards and regulation, the retained profit brought forward after deduction of the current year's appropriation to the statutory surplus reserve and statutory public welfare fund.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the Year were:

### Executive directors

Mr. Zhang Hua Wei  
Mr. Wang Yi  
Mr. Gong Jian Bo  
Mr. Xia Lie Bo

### Non-executive directors

Mr. Chen Xue Li  
Mrs. Zhou Shu Hua

### Independent non-executive directors

Mr. Lo Wai Hung  
Mr. Li Jia Miao  
Mrs. Fu Ming Zhong  
Mrs. Wang Jin Xia

## 股本 (續)

本公司的股本變動載於財務報表附註30。

## 本公司之可供分派儲備

於二零一四年十二月三十一日，本公司儲備賬進賬約人民幣2,424,125,000元（二零一三年：人民幣2,151,298,000元），該數按下列金額較低者計算：(i)根據中國會計準則及規定計算的本年度除稅後溢利總額；及(ii)根據香港會計準則及規定計算的扣除本年度調配至法定盈餘儲備及法定公積金後的承前保留溢利。

## 董事及董事服務合約

年內，本公司的董事為：

### 執行董事

張華威先生  
王毅先生  
弓劍波先生  
夏列波先生

### 非執行董事

陳學利先生  
周淑華女士

### 獨立非執行董事

盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士



## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each of the directors entered into service agreements with the Company. The service contracts were signed for an initial term of three years, unless and until terminated by either party by giving notice to the other party with three months' notice in writing. In accordance with the Company's Articles of Association, the service agreements of all directors are renewable for successive three-year terms upon expiry.

The service agreements for directors do not stipulate for any amount of remuneration or bonus payment to be paid for services provided. The executive directors are paid with a fixed sum of annual salaries for holding positions in the Company and entitled to welfare benefits (including retirement benefits and medical insurance) in accordance with the relevant laws and regulations in the PRC. All two non-executive directors waived their directors' remuneration for the year ended 31 December 2014 and accepted a nominal annual fee of RMB1.00.

According to the respective service agreements entered into between the Company and each of the four independent non-executive directors, each of Mr. Li Jia Miao, Mrs. Fu Ming Zhong, Mrs. Wang Jin Xia received an annual fee of RMB72,000, and Mr. Lo Wai Hung received an annual fee of HK\$120,000.

Apart from the foregoing, no directors have a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' INTERESTS IN CONTRACTS

No director, either directly or indirectly, is in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

## 董事及董事服務合約 (續)

每名董事已與本公司訂立服務合約。服務合約已簽署初步為期三年，除非及直至任何一方給予另一方三個月的書面通知予以終止。根據本公司的組織章程細則，所有董事的服務協議均可於屆滿時再續三年。

董事的服務協議均無訂明其提供服務可獲取的任何酬金或花紅款額。執行董事獲支付固定年薪以擔任本公司職務，並根據中國有關法律和法規，有權享有各項福利待遇（包括退休福利及醫療保險）。所有兩名非執行董事於截至二零一四年十二月三十一日止年度放棄彼等的董事酬金，收取名義年度袍金人民幣1.00元。

根據本公司與四名獨立非執行董事各自訂立之有關服務協議，李家淼先生、付明仲女士、王錦霞女士各自收取年度袍金人民幣72,000元，而盧偉雄先生收取年度袍金120,000港元。

除上述者外，董事概無與本公司訂立本公司不可於一年內未有支付賠償（法定賠償除外）而終止的服務合約。

## 董事於合約中的權益

概無董事於年內簽訂對本集團業務直接或間接屬重大的任何合約，而本公司、其控股公司或其任何附屬公司或同系附屬公司屬訂約方。

## DIRECTORS' INTERESTS AND LONG POSITIONS IN SHARES

As at 31 December 2014, the interests of the directors in the share capital of the Company and their associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules:

### (i) Long positions of non-listed Shares of RMB0.10 each of the Company

Name of Director	Types of interests	Capacity	Total number of non-listed Shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	權益類別	身份	非上市股份總數	
Mr. Zhang Hua Wei 張華威先生	Personal 個人	Beneficial owner 實益擁有人	32,400,000	0.72%
Mr. Wang Yi 王毅先生	Personal 個人	Beneficial owner 實益擁有人	23,400,000	0.52%
Mrs. Zhou Shu Hua 周淑華女士	Personal 個人	Beneficial owner 實益擁有人	15,300,000	0.34%

In addition, Mr. Chen Lin, son of Mr. Chen Xue Li is holder of the Company's 200,000 non-listed Shares, representing 0.004% of the issue share capital of the Company.

## 董事於股份的權益及好倉

於二零一四年十二月三十一日，董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股本中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例的相關條文彼等視作或被視為擁有的權益或淡倉），或(ii)將予記入本公司根據證券及期貨條例第352條須存置之登記冊之權益，或(iii)根據上市規則所載的上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及聯交所之權益如下：

### (i) 於本公司每股面值人民幣0.10元非上市股份中的好倉

另外，陳學利先生之子陳林先生乃本公司200,000股非上市股份的持有人，佔本公司已發行股本的0.004%。

**DIRECTORS' INTERESTS AND LONG POSITIONS IN SHARES** (continued)

**董事於股份的權益及好倉 (續)**

**(ii) Long positions in the registered capital of the ultimate holding company, Weigao Holding, an associated corporation of the Company**

**(ii) 於最終控股公司威高集團 (本公司相聯法團) 註冊資本的好倉**

<b>Name of director</b>	<b>Capacity</b>	<b>Amount of registered capital</b>	<b>Approximate percentage of the registered capital of Weigao Holding 佔威高集團註冊資本概約百分比</b>
<b>董事姓名</b>	<b>身份</b>	<b>註冊資本金額</b>	<b>註冊資本概約百分比</b>
Weihai Weigao International Medical Investment Holding Company Limited* (Note) 威海威高國際醫療投資控股有限公司 (附註)	Registered owner 登記擁有人	1,078,000,000	89.83%
Mr. Chen Xue Li 陳學利先生	Beneficial owner 實益擁有人	69,540,000	5.79%
Mr. Zhang Hua Wei 張華威先生	Beneficial owner 實益擁有人	21,960,000	1.83%
Mrs. Zhou Shu Hua 周淑華女士	Beneficial owner 實益擁有人	12,200,000	1.02%
Mr. Wang Yi 王毅先生	Beneficial owner 實益擁有人	4,880,000	0.41%

Note: Weihai Weigao International Medical Investment Holding Company Limited\* is owned as to 61.87% by Mr. Chan Xue Li, 15.96% by Mr. Zhang Hua Wei, 8.87% by Mrs. Zhou Shu Hua, 3.55% by Mr. Wang Yi and 7.09% by Mr. Chen Lin

附註：威海威高國際醫療投資控股有限公司分別由陳學利先生、張華威先生、周淑華女士、王毅先生及陳林先生擁有61.87%、15.96%、8.87%、3.55%及7.09%權益

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares of the Company or any of its associated corporations as at the date of this report.

除上文披露者外，於本報告日期，概無董事及其聯繫人於本公司或其任何相聯法團任何股份中擁有任何權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any directors or their respective associates or were any such rights exercised by them; or was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO recorded that other than the interests disclosed above in respect of certain Directors, the following shareholder had notified the Company of relevant interest in the issued share capital of the Company.

## 購買、出售或贖回證券

於年內任何時間，概無任何董事或彼等各自的聯繫人獲授以收購本公司股份或債券方式獲利的權利，而彼等亦無行使任何該等權利；或本公司、其最終控股公司或其最終控股公司的任何附屬公司或同系附屬公司的任何附屬公司概無訂立任何安排，使本公司董事可收購於本公司或任何其他法人團體的該等權利。

## 主要股東

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第336節存置的主要股東登記冊所示，除上文披露有關若干董事的權益外，下列股東已知會本公司其於本公司已發行股本中的有關權益。

Name of Shareholder	Capacity	Number of non-listed shares	Percentage of issued non-listed Shares 佔已發行非上市股份百分比	Number of H Shares	Percentage of total issued share capital 佔已發行股本總額的百分比
股東名稱	身份	非上市股份數目		H股數目	
Weigao Holding Company Limited 威高集團有限公司	Beneficial owner 實益擁有人	2,159,755,676	83.3%	0	48.25%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, the following shareholders have disclosed their relevant interests or long positions in the issued share capital of the Company.

Name of substantial shareholder 主要股東名稱	Number of H shares interested 擁有權益 H股數目	% of issued H share capital 佔已發行 H股股本百分比
JPMorgan Chase & Co.	174,610,491(L) 3,650,000(S)	9.26(L) 0.19(S)
BlackRock, Inc.	138,486,520(P) 140,740,064(L) 972,000(S)	7.35(P) 7.47(L) 0.05(S)
BlackRock, Inc.	135,004,925(L) 1,256,000(S)	7.17(L) 0.07(S)
Tait Anthony	132,076,000(L)	7.01(L)
Telfer Andrew	132,076,000(L)	7.01(L)
Citigroup Inc.	127,771,685(L) 1,904,000(S)	6.78(L) 0.10(S)
Plowden Charles	124,337,781(P)	6.60(P)
Capital Research and Management Company	118,388,000(L)	6.28(L)
Schroders Plc	114,662,000(L)	6.09(L)
Invesco Asset Management Limited	114,633,481(L)	6.09(L)
Joho Partners L.P.	102,160,000(L)	5.42(L)
Karr Robert A.	95,647,038(L)	5.07(L)
RAK Capital, LLC	95,647,038(L)	5.07(L)

Note: (L) – Long Position, (S)– Short Position, (P) – Lending Pool

\*Source: Website of Hong Kong Stock Exchange

### MAJOR CUSTOMERS AND SUPPLIERS

In 2014, sales to the Group's five largest customers accounted for 3.2% of the total sales for the year and sales to the largest customer included therein accounted for 0.8% of the total sales of the year. Purchases from the Group's five largest suppliers accounted for 25.8% of the total purchases for the year and purchases to the largest supplier included therein accounted for 7.7% of the total sales of the year. During the Year, none of the directors of the Company or any of their associates or any shareholders (which to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

### 主要股東 (續)

除上文披露者外，下列股東已披露彼等於本公司已發行股本中擁有的相關權益或好倉。

Name of substantial shareholder 主要股東名稱	Number of H shares interested 擁有權益 H股數目	% of issued H share capital 佔已發行 H股股本百分比
JPMorgan Chase & Co.	174,610,491(L) 3,650,000(S)	9.26(L) 0.19(S)
BlackRock, Inc.	138,486,520(P) 140,740,064(L) 972,000(S)	7.35(P) 7.47(L) 0.05(S)
BlackRock, Inc.	135,004,925(L) 1,256,000(S)	7.17(L) 0.07(S)
Tait Anthony	132,076,000(L)	7.01(L)
Telfer Andrew	132,076,000(L)	7.01(L)
Citigroup Inc.	127,771,685(L) 1,904,000(S)	6.78(L) 0.10(S)
Plowden Charles	124,337,781(P)	6.60(P)
Capital Research and Management Company	118,388,000(L)	6.28(L)
Schroders Plc	114,662,000(L)	6.09(L)
Invesco Asset Management Limited	114,633,481(L)	6.09(L)
Joho Partners L.P.	102,160,000(L)	5.42(L)
Karr Robert A.	95,647,038(L)	5.07(L)
RAK Capital, LLC	95,647,038(L)	5.07(L)

附註：(L)–好倉、(S)–淡倉、(P)–可供借出的股份

\*資料來源：香港聯交所網站

### 主要客戶及供應商

於二零一四年，向本集團五大客戶的銷售佔年內總銷售3.2%，而向其中最大客戶的銷售則佔年內總銷售0.8%。向本集團五大供應商所作採購佔年內總採購額25.8%，而向其中最大供應商所作採購則佔年內總銷售額7.7%。年內，本公司董事、其任何聯繫人或據董事所知擁有本公司已發行股本5%以上的股東概無於本集團五大客戶及供應商中擁有任何實益權益。



## SHARE AWARD SCHEME REGARDING NON-LISTED SHARES

As approved on the extraordinary general meeting and class meetings on 17 November 2014, the Company has adopted a share award scheme (the "Scheme") regarding a specific mandate to issue a maximum of 223,818,616 Non-listed Shares as incentive shares under the Scheme. The 223,818,616 Non-listed Shares represent 5% of the existing issued share capital of the Company or approximately 4.76% of the issued share capital of the Company as enlarged by the issue of the 223,818,616 Non-listed Shares.

The incentive shares allotted to the selected employees will be subject to a lock-up period and performance target based on certain key performance index, the Scheme serves to retain the long-term service of the selected employee and maintains his/her continuous performance to align with the development goal of the Group. Details of the Scheme are set out in the circular of the Company dated 30 September 2014.

There is no incentive shares issued as at 31 December 2014.

## Loan Agreement with International Finance Corporation

On 27 January 2015, the Company entered into a five (5) years loan agreement (the "Loan Agreement") for the principal amount of RMB600 million (approximately HK\$744 million) (the "Loan") with the International Finance Corporation ("IFC"), a member of the World Bank Group and the largest global development institution focused exclusively on the private sector. The Company shall repay the Loan in one lump sum on 15 March 2020. The Loan will be used to facilitate the business development of Weigao Blood Purification Products Company Limited ("Weigao Blood"), a 70% owned subsidiary of the Company to establish blood dialyzer and related products manufacturing capacity and to open additional hemodialysis centers in China.

## 有關非上市股份之員工股份激勵計劃

經於二零一四年十一月十七日舉行之股東特別大會及類別會議批准，本公司已採納一項員工股份激勵計劃（「計劃」），涉及一項特別授權以發行最多223,818,616股非上市股份作為計劃項下之激勵股份。223,818,616股非上市股份相當於本公司現有已發行股本之5%或經發行223,818,616股非上市股份擴大後本公司之已發行股本約4.76%。

向受益人配發之激勵股份將須受禁售期及基於若干主要表現指數之表現目標所規限，員工股份激勵計劃為挽留已長期服務之受益人及維持其持續表現以配合本集團之發展目標。計劃詳情載於本公司日期為二零一四年九月三十日之通函內。

於二零一四年十二月三十一日，概無已發行激勵股份。

## 與國際金融公司訂立之貸款協議

於二零一五年一月二十七日，本公司與世界銀行集團成員公司及全球最大之專注於私人市場之發展機構國際金融公司（「國際金融公司」）訂立本金額為人民幣600,000,000元（約744,000,000港元）（「貸款」）之五(5)年貸款協議（「貸款協議」）。本公司將於二零二零年三月十五日一筆過償還貸款。貸款將用於促進威海威高血液淨化製品有限公司（「威高血液」，本公司擁有70%權益之附屬公司）之業務發展，以建立血液透析器及相關產品產能及於中國開設更多血液透析中心。

## SHARE AWARD SCHEME REGARDING NON-LISTED SHARES (continued)

### Loan Agreement with International Finance Corporation (continued)

Under the share pledge agreement entered into between Weigao Holding Company Limited (“Weigao Holding”), the Company and IFC on 27 January 2015 (the “Share Pledge Agreement”), Weigao Holding must ensure at any time the equivalent market value of the shares pledged shall be equivalent to at least one point five (1.5) times the outstanding amount of the loan. The initial shares pledged under the Share Pledge Agreement is 230 million Non-listed shares held by Weigao Holding. As at the date of this report, Weigao Holding holds 2,159,755,676 shares in the Company, representing 48.25% of the total issued share capital of the Company. Details of the Loan Agreement are set out in the announcement of the Company dated 27 January 2015.

### PROPOSED SPIN-OFF

On 18 February 2015, Shandong Weigao Orthopaedic Device Company Limited (“Weigao Ortho”) submitted, through its appointed joint sponsors, a listing application form (Form A1) to the Stock Exchange for an application for the listing of, and permission to deal in, the Weigao Ortho shares on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”). The proposed spin-off is subject to the requirements under PN15 and other relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. It is currently intended that Weigao Ortho will seek a listing on the Main Board of the Stock Exchange by way of (a) a public offering in Hong Kong, (b) an international offering to institutional, professional or other investors in Hong Kong, the United States of America and other jurisdictions; and (c) a preferential offer of Weigao Ortho shares to qualifying shareholders, amounting in aggregate to no less than 26.5% of the enlarged issued share capital of Weigao Ortho immediately upon completion of the global offering. Details of the proposed spin off are set out in the announcement of the Company dated 18 February 2015.

As of the date of this report, Weigao Ortho is a non-wholly-owned subsidiary of the Company and holds directly and indirectly as to 90% by the Company.

## 有關非上市股份之員工股份激勵計劃 (續)

### 與國際金融公司訂立之貸款協議 (續)

根據威高集團有限公司(「威高集團」)、本公司與國際金融公司於二零一五年一月二十七日訂立之股份抵押協議(「股份抵押協議」)，威高集團須確保於任何時間已抵押股份之相等市值須相等於尚未償還貸款金額之最少一點五(1.5)倍。根據股份抵押協議已抵押之初步股份乃威高集團所持有之230,000,000股非上市股份。於本報告日期，威高集團於本公司持有2,159,755,676股股份，相當於本公司之已發行股本總數之48.25%。貸款協議之詳情載於本公司日期為二零一五年一月二十七日之公佈內。

### 建議分拆

於二零一五年二月十八日，山東威高骨科材料股份有限公司(「威高骨科」)(透過其委任的聯席保薦人)向香港聯合交易所有限公司(「聯交所」)遞交上市申請表格(A1表格)，以申請威高骨科股份於聯交所主板上市及買賣。建議分拆須待達成第15項應用指引及香港聯合交易所有限公司證券上市規則的其他有關條文項下的規定後，方可作實。現時擬定威高骨科將尋求透過(a)於香港進行公开发售；(b)向香港、美利堅合眾國及其他司法權區的機構、專業或其他投資者進行國際發售；及(c)向合資格股東優先發售威高骨科股份的方式，於聯交所主板上市，其合共不少於威高骨科於緊隨全球發售完成後的經擴大已發行股本的26.5%。建議分拆的詳情載於本公司日期為二零一五年二月十八日之公佈內。

於本報告日期，威高骨科為本公司的一間非全資附屬公司，並由本公司直接及間接持有90%權益。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive right under the Company's articles of association and the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or the management shareholders as defined under the "Listing Rules" of the Company or their respective associates has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interests with the Group.

## CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF FRAMEWORK AGREEMENTS

The Company and subsidiaries (collectively the "Group") entered into the framework purchase agreement, framework sales agreement, framework tenancy agreement and framework services agreement (collectively the "Framework Agreements") with Weigao Holding Company Limited or its subsidiaries (collectively "Weigao Holding Group") on 30 August 2013 regarding the respective annual caps for the continuing connected transactions contemplated under the Framework Agreements between the Group and Weigao Holding Group for three years from 1 January 2014 to 31 December 2016. At the special general meeting held on 15 November 2013, the Framework Agreements were approved by the independent shareholders and became effective as from 1 January 2014. Details of the Framework Agreements were set out in the circular of the Company dated 27 September 2013.

## 優先購買權

根據本公司的組織章程細則和中國法律，概無有關優先購買權之條文規定本公司須向現有股東按比例發售新股份。

## 競爭及利益衝突

本公司的董事或管理層股東（定義見「上市規則」）或其各自的聯繫人概無在與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突的業務中有任何權益。

## 有關框架協議之持續關連交易

本公司及其附屬公司（統稱「本集團」）與威高集團有限公司或其附屬公司（統稱「威高集團」）於二零一三年八月三十日訂立框架採購協議、框架銷售協議、框架租賃協議以及框架服務協議（統稱「框架協議」），內容有關本集團與威高集團自二零一四年一月一日起至二零一六年十二月三十一日止三個年度之框架協議項下擬進行之持續關連交易之有關年度上限。於二零一三年十一月十五日舉行之股東特別大會上，框架協議獲獨立股東批准及自二零一四年一月一日起生效。框架協議之詳情載於本公司日期為二零一三年九月二十七日之通函內。

**CONTINUING CONNECTED TRANSACTIONS  
IN RESPECT OF FRAMEWORK AGREEMENTS**  
(continued)

**1. Framework Purchase Agreement**

An agreement pursuant to which the Group agrees to purchase and Weigao Holding Group agrees to sell services and medical based products, including and not limited to, medical equipment, medical raw materials, sanitary products, medical packaging materials, pharmaceutical and fitting out services on a non-exclusive basis. The annual cap for the purchase transactions between the Group and Weigao Holding Group shall not exceed RMB180.0 million for the year ended 31 December 2014. During the Year, the actual amount of transactions in relation to the Framework Purchase Agreement was approximately RMB110.4 million.

**2. Framework Sales Agreement**

An agreement pursuant to which the Group agrees to sell and Weigao Holding Group agrees purchase, including and not limited to, disposal medical devices and moulding on a non-exclusive basis. The annual cap for the sales transactions between the Group and Weigao Holding Group shall not exceed RMB28.0 million for the year ended 31 December 2014. During the Year, the actual amount of transactions in relation to the Framework Sales Agreement was approximately RMB14.0 million.

**3. Framework Tenancy Agreement**

The Group entered into framework tenancy agreement with Weigao Holding Group regarding lease of premises located at industrial zone at Hi-tech Science Park in Weihai in Shandong Province, the PRC. The annual rental cap between the Group and Weigao Holding Group shall not exceed RMB25.0 million for the year ended 31 December 2014. During the Year, the actual rental amount in relation to the Framework Tenancy Agreement was approximately RMB4.0 million.

**有關框架協議之持續關連交易**  
(續)

**1. 框架採購協議**

本集團同意按非獨家基準採購，而威高集團同意按非獨家基準出售服務及醫用產品，包括（但不限於）醫療設備、醫用原材料、清潔產品、醫用包裝材料、製藥及裝修服務。於截至二零一四年十二月三十一日止年度，本集團與威高集團之採購交易之年度上限不得超過人民幣180,000,000元。年內，有關框架採購協議之實際交易金額約為人民幣110,400,000元。

**2. 框架銷售協議**

本集團同意按非獨家基準出售，而威高集團同意按非獨家基準採購包括（但不限於）醫療器械及模具。於截至二零一四年十二月三十一日止年度，本集團與威高集團之銷售交易之年度上限不得超過人民幣28,000,000元。年內，有關框架銷售協議之實際交易金額約為人民幣14,000,000元。

**3. 框架租賃協議**

本集團與威高集團訂立框架租賃協議，內容有關租賃位於中國山東省威海高新技術產業開發區工業區之物業。於截至二零一四年十二月三十一日止年度，本集團與威高集團之年度上限不得超過人民幣25,000,000元。年內，有關框架租賃協議之實際租金約為人民幣4,000,000元。

## CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF FRAMEWORK AGREEMENTS

(continued)

### 4. Framework Services Agreement

The Group entered into framework services agreement regarding procurement of factory workers transportation services, dormitory, canteen and catering services provided by Weigao Holding Group to the Group. The annual cap between the Group and Weigao Holding Group shall not exceed RMB64.0 million for the year ended 31 December 2014. During the Year, the actual amount of transactions in relation to the Framework Services Agreement was approximately RMB49.3 million.

Weigao Holding is the controlling shareholder of the Company and is therefore a connected person of the Company, the transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Group for the purpose of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

## CONTINUING CONNECTED TRANSACTIONS

### Annual Review of Continuing Connected Transactions

The above continuing connected transactions have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors have confirmed that the continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or on terms no less favourable than those available to or from independent third parties; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests the shareholders of the Company as a whole.

The Directors, including the independent non-executive directors, of the Company are of the view that all of the above transactions were on normal commercial terms and in the ordinary and usual course of business of the Company and that the terms of the relevant agreements were fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 有關框架協議之持續關連交易 (續)

### 4. 框架服務協議

本集團訂立框架服務協議，內容有關威高集團向本集團提供工廠工人運輸服務、宿舍、食堂及餐飲服務。於截至二零一四年十二月三十一日止年度，本集團與威高集團之年度上限不得超過人民幣64,000,000元。年內，有關框架服務協議之實際交易金額約為人民幣49,300,000元。

威高集團為本公司之控股股東，因此為本公司之關連人士，故就香港聯合交易所有限公司證券上市規則第14A章而言，框架協議項下擬進行之交易構成本集團之持續關連交易。

## 持續關連交易

### 持續關連交易之年度審閱

上述持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事已確認，持續關連交易是(a)在本公司日常及正常業務過程中；(b)根據一般商業條款或根據不遜於該等向或自獨立第三方提供或獲得的條款；(c)按照規管該等交易的相關協議根據公平合理且符合本公司股東整體利益的條款訂立。

本公司董事（包括獨立非執行董事）認為上述所有交易是根據一般商業條款在本公司於其日常及正常業務過程中訂立，且相關協議的條款屬公平合理，並符合本公司股東的整體利益。



## CONTINUING CONNECTED TRANSACTIONS (continued)

### Annual Review of Continuing Connected Transactions (continued)

The Company confirms that the continuing connected transactions as disclosed above fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules and that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Based on the work performed, the auditors of the Company have confirmed in a letter to the Board to the following effect with respect to the continuing connected transactions of the Company that such transactions:

- (i) have received approval from the Board;
- (ii) were conducted in accordance to the pricing policy;
- (iii) have been entered into in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 December 2014 disclosed in the relevant announcement.

### Disclosure of Information on Directors

Pursuant to Rule 13.51B of the Listing Rules, the changes of information on Directors during the period are stated as follows:–

### Diversity of Directors

The Company has adopted its diversity policy with respect to the composition of the Board. In assessing candidates running for directorships, the Nomination Committee will consider a number of factors, including but not limited to gender, age, educational background, professional experience, technical expertise and the ability to fulfill the requirements of the Board. Details on the biographies and experience of the Directors are set out on pages 40 to 47 of this annual report.

## 持續關連交易 (續)

### 持續關連交易之年度審閱 (續)

本公司確認，上文所披露的持續關連交易屬上市規則第14A章定義下的持續關連交易，而本公司已遵守上市規則第14A章的披露規定。

基於所執行之工作，本公司之核數師已於一份函件中向董事會確認有關本公司持續關連交易之下列影響，即該等交易：

- (i) 已獲董事會批准；
- (ii) 已根據定價政策進行；
- (iii) 根據規管該等交易之有關協議進行；及
- (iv) 並無超越有關公佈所述截至二零一四年十二月三十一日止財政年度之上限金額。

### 披露董事資料

根據上市規則第13.51B條，董事資料於本期間之變動載列如下：

### 董事多元化

本公司已採納有關董事會組成之董事會成員多元化政策。提名委員會於評估董事候選人時將考慮多項因素，包括但不限於性別、年齡、教育背景、專業經驗、技術專長及達至董事會之要求之能力。董事履歷及經驗詳情載於本年報第40至47頁。

## PUBLIC FLOAT AND MARKET CAPITALIZATION

Based on the publicly available information known to the Company and to the best of the Directors' knowledge, as of the date of this report, the public float of the Company is in compliance with that stipulated under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. As at 31 December 2014, the market capitalization of the Company was approximately HK\$28.02 billion (including H Shares and Non-listed Shares).

## AUDITORS

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company.

On behalf of the Board  
**Chen Xue Li**  
*Chairman*

Weihai, Shandong, the PRC  
18 March 2015

## 公眾持股量及市值

根據本公司所知之公眾可得資料及就董事所深知，於本報告日期，本公司之公眾持股量符合香港聯合交易所有限公司證券上市規則第8.08條訂明之規定。於二零一四年十二月三十一日，本公司之市值約為280.2億港元（包括H股及非上市股份）。

## 核數師

在應屆股東週年大會上，將會呈交一項決議案，以重新委任德勤•關黃陳方會計師行作為本公司的核數師。

代表董事會  
**陳學利**  
*董事長*

中國山東威海  
二零一五年三月十八日

## ENVIRONMENTAL, SOCIAL GOVERNANCE REPORTING

Established in 2000, Weigao strategically positioned to develop herself into a competitive medical device manufacturer in China and has always been grateful for sharing the fruitful results with her employees and communities.

### RESPONSIBLE MANUFACTURING

As a national leader in the medical device industry, Weigao strives to ensure her medical device products are manufactured in a responsible manner. Weigao is committed to provide adequate social and environmental assessment of impacts of the production and manufacturing and is in compliance with relevant legal requirements in China. Weigao's production plants comply with relevant GMP standards to provide workplace health and safety practices and environmental stewardship. Corporate strategies, policies and guidelines have been designed to support Weigao's commitment to product and production quality and safety. Weigao's commitment to assurance of fair, safe and healthy working conditions during construction and operation phase, pollution prevention including wastes management, emissions and effluents; and life and fire safety management for buildings and property in accordance with applicable fire and safety codes.

Weigao's branded products are reputable for delivering qualities and Weigao is committed to ensure that her products are safe throughout the cycle, including design, development, production, transportation and application, use and services provided.

## 環境、社會管治報告

威高成立於二零零零年，策略性定位於發展成為中國具競爭力的醫療器械製造商，並一直樂於與其僱員及各界分享豐碩成果。

### 負責任生產

作為全國醫療器械行業的領軍者，威高努力確保其醫療器械產品均以負責任方式生產。威高致力於就生產及製造方面的影響提供足夠的社會及環境評估並遵守中國相關法律規定。威高之生產廠房符合相關的藥品生產質量管理規範標準，為工作場所帶來健康及安全常規及環境管理制度。本公司已制定企業策略、政策及指引以支持威高對產品及生產質量及安全的承諾。威高致力於在建設及營運期間確保具備公平、安全及健康的工作環境、包括廢物管理、排放及工業廢水在內的污染防治；及根據適用的防火及安全守則對房屋及物業的生命及防火安全管理。

威高的品牌產品於品質方面享有盛譽，且威高致力確保其產品於包括設計、開發、生產、運輸及應用、使用及提供服務在內的整個週期內均屬安全。

## MANAGING ENVIRONMENTAL IMPACTS

Weigao strives to use methods to lessen her environmental impact. Water at the manufacturing facilities is sourced from the local public water supply and water is treated to adequate quality standards. The wastewater generated from the manufacturing process is limited and is treated through solvent recovery facilities. Most of wastewater is recycled for manufacturing use and limited wastewater is mixed with domestic wastewater and treated in the on-site sewage treatment plant. The treated wastewater is then discharged in the public sewage system. Electricity is sourced from the public grid. No other fuels are used on-site (in manufacturing or at the dialysis centers) except the liquid natural gas used for cooking in canteens.

At the manufacturing facilities, non-hazardous and domestic waste are segregated which are then collected and disposed of by the responsible government agency. The manufacturing facilities of Weigao use solvents, such as dimethyl acetate in the process, mainly for polymer melting. The solvent is stored in separate secured areas. Besides, ethylene oxide is used for sterilization of some of the manufactured products and ethylene oxide is stored in an independent secured area with require safety provisions. Weigao has documented safety instructions for storage, handling and use of these hazardous materials as part of her safety management system.

Weigao completes an environmental impact assessment conducted for new facilities including new dialysis centers. The manufacturing facilities are inspected regularly by the Environmental Protection Bureau and the dialysis centers are inspected by the provincial Ministry of Health. Weigao's manufacturing facilities and dialysis centers have quality management systems certified as per ISO 9001 standards.

## 監管環境影響

威高努力採用各種方法減少其環境影響。於生產設施所用的水源自當地公共供水部門及經過充分處理以符合質量標準。自生產工序產生的廢水有限及通過溶劑回收設施處理。大部份廢水獲循環利用作生產用途及有限的廢水與生活廢水混合並於現場污水處理廠處理。然後，經處理的廢水排放於公開污水系統內。電力源自公共電網。除在食堂烹飪使用的液化天然氣外，廠區內（於生產方面或在透析中心）並無使用其他燃料。

生產設施方面，無害及生產廢物分開處理，然後由政府負責部門收集及處置。威高的生產設施採用溶劑，例如工序中的二甲基醋酸酯，主要用作聚合物溶解。溶劑儲存於獨立的安全區域。此外，環氧乙烷用作對若干製造的產品進行滅菌，及環氧乙烷儲存於附有所須安全條文的獨立安全區域內。威高已就該等危險材料的儲存、處理及使用制定安全指示，作為其安全管理制度的一部份。

威高完成就新設施（包括新透析中心）進行的環境影響評估。生產設施由環境保護局定期檢查，及透析中心由省衛生部檢查。威高的製造設施及透析中心通過質量管理體系認證ISO 9001標準。

## COMMUNITY HEALTH AND SAFETY

Weigao believes her prime responsibility is to the physicians, nurses and patients and all others who use her products and services. In meeting their needs everything Weigao does must be of high quality. Weigao must constantly strive to reduce production costs in order to maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Weigao is responsible to her employees, men, women and workers with disabilities who work with Weigao. Weigao keeps working conditions clean, orderly and safe. Weigao is responsible to the communities in which she lives and works and to the world community as well. Weigao must encourage civic improvements and better health and education.

For improving the work and product safety, Weigao invested over RMB48 million and established an irradiation sterilization plant in 2014. It is the her first irradiation sterilization plant on medical device products in China and the objective of its establishment is to improve the sterilization standard on medical device products in China and to provide a healthier and safer environment for her employees and clinical professionals.

## EMPLOYEE HEALTH AND WELFARE

Weigao's commitment to the health and safety of all of our employees is part of the company's culture. Weigao considers workplace injuries and illnesses are avoidable and her incident rate is consistently insignificant during the development of over 14 years. Weigao has implemented a safety management system and have a documented safety manual which covers various areas including roles and responsibilities of various departments, organization, training, inspection systems, management of special equipment, work permit system, management of fire safety equipment, management of hazardous materials and emergency plans.

## 社區健康及安全

威高認為，其主要是對使用其產品及服務的醫生、護士及病患及所有其他人士負責。為滿足其需要，威高必須自始至終保持高品質。威高須持續堅持降低生產成本以維持合理價格。客戶訂單須及時準確得到落實。威高善待其僱員、男性、女性及於威高工作的殘疾工人。威高保持工作條件潔淨、有序及安全。威高對生活及工作所在的社區及國際社區負責。威高致力促進城市進步及更好的健康及教育。

為提高工作及產品安全，威高於二零一四年投資逾人民幣48,000,000元建成一個輻照滅菌廠房。此為其於中國有關醫療器械產品的首個輻照滅菌廠房及其成立之目的旨在提高中國醫療器械產品的滅菌標準及為其僱員及臨床專業人員提供更健康及更安全的環境。

## 僱員健康及福利

威高對所有僱員的健康及安全承諾為公司文化的一部份。威高認為，工作場所傷病可予避免，其事故發生率於逾14年的發展期內一直微不足道。威高已實施安全管理制度及制定安全手冊，涵蓋多個方面，包括各部門的職責及責任、組織、培訓、檢查制度、特殊設備的管理、工作許可制度、防火安全設施的管理、危險材料的管理及應急計劃。



## EMPLOYEE HEALTH AND WELFARE (continued)

Weigao has a total workforce of over 9,000 employees. Weigao has a centralized human resources manual which describes policies and procedures applicable to staff and workers. Weigao provides very low priced food and transportation to her workers and has dormitories to provide free accommodation to her workers.

As part of Weigao's principle of selection and recruitment, Weigao has included non-discrimination and has mentioned about not providing different treatment to different employees based on their nationality, race, age, gender, marriage status and religious belief.

Weigao has a labor union. Though the labor union does not undertake collective bargaining, the labor union represents on behalf of workers in case of their grievances (e.g. on wages or safety, etc.). Additionally, the labor union organizes training and communities activities for workers.

As part of her safety management systems, Weigao trains all workers at the time of induction about safe working practices on the machines and equipment. Thematic seminars, internal training and education are conducted to train the employees. Relevant safe production activities are organized to enhance employees' safety awareness.

## 僱員健康及福利 (續)

威高聘用總共逾9,000名僱員。威高制定一套中央人力資源手冊，當中載明職員及工人適用的政策及程序。威高為其工作提供極低價格用餐，並建有宿舍供其工人免費住宿。

作為威高甄選及招聘原則的一部份，威高已制定非歧視政策，並指明不會基於國籍、種族、年齡、性別、婚姻狀況及宗教信仰而向不同的僱員提供不同的待遇。

威高已成立工會。儘管工會並不負責集體談判，但工會代表工人提出彼等的不滿（例如關於工資或安全等）。此外，工會為工作組織培訓及社區活動。

作為安全管理制度的一部份，威高會於入職時為所有工人進行有關機器及設備安全工作常規的培訓，另會為培訓僱員舉辦主題座談會、內部培訓及教育。威高會舉行相關安全生產活動以提高僱員的安全意識。



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Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

**TO THE SHAREHOLDERS OF  
SHANDONG WEIGAO GROUP MEDICAL POLYMER  
COMPANY LIMITED**

**山東威高集團醫用高分子製品股份有限公司**

*(A joint stock limited company established in the People's Republic of China)*

We have audited the consolidated financial statements of Shandong Weigao Group Medical Polymer Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 179, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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.

**致山東威高集團醫用高分子製品股份  
有限公司股東**

*(於中華人民共和國成立的股份有限公司)*

本行已完成審核第68至179頁所載山東威高集團醫用高分子製品股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表、及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表，及主要會計政策及其他註釋資料的概要。

**董事就綜合財務報表的責任**

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，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**

本行的責任為根據吾等的審核結果，對該等綜合財務報表發表意見，並僅向全體股東報告吾等的意見，而根據雙方協定的委聘條款，本報告不作其他用途。吾等並不會就本報告內容對任何其他人士負上責任或承擔法律責任。本行是按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求本行遵守道德規範，及計劃與執行審核工作，以合理確定綜合財務報表是否不存在重大錯誤陳述。

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 judgment, 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 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

18 March 2015

審核範圍包括執程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。所選取的程序視乎核數師的判斷，包括綜合財務報表中因詐騙或錯誤而導致存有重大錯誤陳述的風險的評估。在作出該等風險評估時，核數師會考慮到該實體就編製真實而公平的綜合財務報表所採用的內部監控，從而設計切合於當時狀況的審核程序，但並非旨在就實體內部監控是否有效表達意見。審核範圍亦包括評估所採用的會計政策是否恰當、董事所作出的會計估計是否合理以及評估綜合財務報表的整體表現。

本行相信，吾等所取得的審核憑證已足夠及適當地為吾等的審核意見提供基礎。

## 意見

本行認為，綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團於二零一四年十二月三十一日的財務狀況，以及截至該日止年度的溢利及現金流量狀況，並已依據香港公司條例的披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一五年三月十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
		附註		
Revenue	收入	7	<b>5,277,827</b>	4,613,310
Cost of sales	銷售成本		<b>(2,173,518)</b>	(1,886,444)
Gross profit	毛利		<b>3,104,309</b>	2,726,866
Other income, gains and losses	其他收入、收益及虧損	8	<b>173,910</b>	(11,727)
Distribution costs	分銷成本		<b>(1,417,460)</b>	(1,161,236)
Administrative expenses	行政成本		<b>(324,333)</b>	(291,784)
Research and development expenses	研發成本		<b>(238,100)</b>	(208,921)
Finance costs	融資成本	9	<b>(22,705)</b>	(8,957)
Share of profit of joint ventures	應佔合營公司溢利		<b>4,922</b>	2,820
Share of (loss) profit of associates	應佔聯營公司(虧損) 溢利		<b>(4,879)</b>	62,325
Loss on disposal of an associate	出售一間聯營公司之虧損		-	(565,232)
Profit before taxation	除稅前溢利		<b>1,275,664</b>	544,154
Income tax expense	所得稅開支	10	<b>(180,844)</b>	(156,475)
Profit for the year	年內溢利	11	<b>1,094,820</b>	387,679
Other comprehensive income (expense)	其他全面收入(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations – subsidiaries	換算海外業務產生之匯兌差額 – 附屬公司		<b>490</b>	(1,105)
– an associate	– 一間聯營公司		-	(47,824)
Reclassified to loss on disposal of an associate	重新分類至出售一間聯營公司之虧損		-	67,832
Total comprehensive income for the year	年內全面收入總額		<b>1,095,310</b>	406,582
Profit for the year attributable to:	年內溢利下列各項應佔:			
Owners of the Company	本公司擁有人		<b>1,084,948</b>	387,984
Non-controlling interests	非控股權益		<b>9,872</b>	(305)
			<b>1,094,820</b>	387,679
Total comprehensive income attributable to:	全面收入總額下列各項應佔:			
Owners of the Company	本公司擁有人		<b>1,085,438</b>	406,887
Non-controlling interests	非控股權益		<b>9,872</b>	(305)
			<b>1,095,310</b>	406,582
Earnings per share – basic	每股盈利(基本)	14	<b>RMB人民幣0.24元</b>	RMB人民幣0.09元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	<b>31/12/2014</b> <b>RMB'000</b> <b>二零一四年</b> <b>十二月</b> <b>三十一日</b> <b>人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	<b>4,154,071</b>	3,948,375
Investment properties	投資物業	16	<b>30,619</b>	10,109
Deposits paid for acquiring property, plant and equipment	就收購物業、廠房及設備之已付按金		<b>134,559</b>	83,323
Prepaid lease payments	預付租賃款項	17	<b>469,326</b>	514,693
Intangible assets	無形資產	18	<b>13,590</b>	16,705
Interests in joint ventures	於合營公司的權益	19	<b>112,199</b>	107,277
Interests in associates	於聯營公司的權益	20	<b>123,579</b>	128,458
Goodwill	商譽	21	<b>202,900</b>	202,900
Deferred tax assets	遞延稅項資產	28	<b>30,229</b>	22,834
			<b>5,271,072</b>	5,034,674
Current assets	流動資產			
Inventories	存貨	22	<b>914,519</b>	866,356
Trade and other receivables	應收貿易款及其他應收款	23	<b>2,987,661</b>	2,227,947
Available-for-sale investments	可供出售投資		-	40,000
Pledged bank deposits	已抵押銀行存款	24	<b>110,770</b>	143,496
Bank balances and cash	銀行結餘及現金	25	<b>2,786,085</b>	2,975,623
			<b>6,799,035</b>	6,253,422
Current liabilities	流動負債			
Trade and other payables	應付貿易款及其他應付款	26	<b>1,676,632</b>	1,747,783
Borrowings – repayable within one year	借款 — 須於一年內償還	27	<b>270,600</b>	300,200
Tax payable	應付稅項		<b>51,699</b>	34,319
Deferred income-current portion	遞延收入—即期部份	29	<b>4,000</b>	-
			<b>2,002,931</b>	2,082,302
Net current assets	流動資產淨額		<b>4,796,104</b>	4,171,120
			<b>10,067,176</b>	9,205,794
Capital and reserves	資本及儲備			
Share capital	股本	30	<b>447,637</b>	447,637
Reserves	儲備		<b>9,400,268</b>	8,592,708



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	<b>31/12/2014</b> <b>RMB'000</b> <b>二零一四年</b> <b>十二月</b> <b>三十一日</b> <b>人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
		附註		
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,847,905</b>	9,040,345
Non-controlling interests	非控股權益		<b>31,686</b>	22,587
<b>Total equity</b>	<b>股權總額</b>		<b>9,879,591</b>	9,062,932
Non-current liability	非流動負債			
Borrowings	借款			
– repayable after one year	– 須於一年後償還	27	<b>149,100</b>	99,700
Deferred income	遞延收入	29	<b>38,485</b>	43,162
			<b>187,585</b>	142,862
			<b>10,067,176</b>	9,205,794

The consolidated financial statements on pages 68 to 179 were approved and authorised for issue by the Board of Directors on 18 March 2015 and are signed on its behalf by:

第68至179頁的綜合財務報表已獲董事會於二零一五年三月十八日批准及授權刊發，並由以下董事代表董事會簽署：

**Chan Xue Li**  
**陳學利**

*DIRECTOR*  
董事

**Zhang Hua Wei**  
**張華威**

*DIRECTOR*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total	
		Share capital	Share premium reserve	Statutory surplus reserve	Translation reserve	Other reserve	Retained earnings	Total	Total	
		RMB'000	RMB'000	RMB'000 (Note)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		股本	股份溢價儲備	法定盈餘儲備	匯兌儲備	其他儲備	保留盈利	總計	非控股權益	
		人民幣千元	人民幣千元	人民幣千元 (附註)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於二零一三年一月一日	447,637	2,478,544	255,658	(22,401)	2,661	5,748,894	8,910,993	9,422	8,920,415
Profit for the year	本年度溢利	-	-	-	-	-	387,984	387,984	(305)	387,679
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額									
- subsidiaries	- 附屬公司	-	-	-	(1,105)	-	-	(1,105)	-	(1,105)
- an associate	- 一間聯營公司	-	-	-	(47,824)	-	-	(47,824)	-	(47,824)
Reclassified to loss on disposal of an associate	重新分類至出售一間聯營公司之虧損	-	-	-	69,054	(1,222)	-	67,832	-	67,832
Total comprehensive income for the year	年內全面收入總額	-	-	-	20,125	(1,222)	387,984	406,887	(305)	406,582
Injection of minority shareholders	少數股東注資	-	-	-	-	-	-	-	13,470	13,470
Dividends recognised as distribution (note 13)	確認為分派的股息(附註13)	-	-	-	-	-	(277,535)	(277,535)	-	(277,535)
At 31 December 2013	於二零一三年十二月三十一日	447,637	2,478,544	255,658	(2,276)	1,439	5,859,343	9,040,345	22,587	9,062,932
Profit for the year	本年度溢利	-	-	-	-	-	1,084,948	1,084,948	9,872	1,094,820
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額									
- subsidiaries	- 附屬公司	-	-	-	490	-	-	490	-	490
Total comprehensive income for the year	年內全面收入總額	-	-	-	490	-	1,084,948	1,085,438	9,872	1,095,310
Purchases of minority interests	購買少數股東權益	-	-	-	-	(342)	-	(342)	(773)	(1,115)
Dividends recognised as distribution (note 13)	確認為分派的股息(附註13)	-	-	-	-	-	(277,536)	(277,536)	-	(277,536)
At 31 December 2014	於二零一四年十二月三十一日	447,637	2,478,544	255,658	(1,786)	1,097	6,666,755	9,847,905	31,686	9,879,591

Note: The Articles of Association of the companies comprising the Company and its subsidiaries established in PRC require the appropriation of 10% of profit after taxation (prepared under the generally accepted accounting principles in the PRC) each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provisions of the Articles of Association of the PRC companies, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into capital and expansion of its production and operation. For the capitalisation of statutory surplus reserve into capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

附註：包括本公司及其於中國成立之附屬公司的該等公司的組織章程規定將其各年除稅後溢利(根據中國公認會計原則編製)的10%分派至法定盈餘儲備，直至法定盈餘儲備的結餘達註冊股本的50%為止。根據中國公司的組織章程的條文規定，在一般情況下，法定盈餘儲備僅可用作彌補虧損、撥充股本及擴充生產及營運。將法定盈餘儲備撥充股本後，該儲備的餘額不得低於註冊股本的25%。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>1,275,664</b>	544,154
Adjustments for:	經作出下列調整：		
Interest income	利息收入	<b>(43,838)</b>	(5,947)
Finance costs	融資成本	<b>22,705</b>	8,957
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>240,363</b>	184,474
Depreciation of investment properties	投資物業折舊	<b>1,006</b>	372
Prepaid lease payments charged to profit or loss	從損益中扣除的預付租賃款項	<b>11,477</b>	11,048
Allowances for bad and doubtful debts	呆壞賬撥備	<b>23,021</b>	22,211
Amortisation of intangible assets	無形資產攤銷	<b>3,115</b>	3,115
Share of profit of joint ventures	應佔合營公司溢利	<b>(4,922)</b>	(2,820)
Share of loss (profit) of associates	應佔聯營公司虧損(溢利)	<b>4,879</b>	(62,325)
Loss on disposal of an associate	出售聯營公司之虧損	-	565,232
Gain on disposal of land use right	出售土地使用權之收益	<b>(118,676)</b>	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>851</b>	(1,428)
Release of deferred income	遞延收入付回	<b>(4,677)</b>	(3,112)
Exchange (gain) loss	匯兌(收益)虧損	<b>(4,987)</b>	37,487
		<b>1,405,981</b>	1,301,418
Movements in working capital	營運資金變動		
Increase in inventories	存貨增加	<b>(130,482)</b>	(36,082)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	<b>(330,241)</b>	(601,339)
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項(減少)增加	<b>(67,180)</b>	216,418
Increase in deferred income	遞延收入增加	<b>4,000</b>	17,600
Cash generated from operations	經營所得現金	<b>882,078</b>	898,015
Income taxes paid	已付所得稅	<b>(170,859)</b>	(177,841)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>711,219</b>	720,174

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(597,160)</b>	(865,539)
Deposit paid for acquiring property, plant and equipment	就收購物業、廠房及設備支付的按金	<b>(134,559)</b>	(83,323)
Addition of prepaid lease payments	預付租賃款項增加	<b>(18,936)</b>	(65,433)
Dividend income received from an associate	收取一間聯營公司的股息收入	-	45,787
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>15,855</b>	14,978
Interest received	已收利息	<b>43,838</b>	5,947
Purchases of available-for-sale investments	購買可供出售投資	-	(40,000)
Disposal of available-for-sale investments	出售可供出售投資	<b>40,000</b>	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>384,705</b>	136,248
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(351,979)</b>	(188,198)
Receipt of consideration of disposal of subsidiaries in prior year	於上年度收取出售附屬公司之代價	-	4,000
Disposal of an associate	出售一間聯營公司	-	1,911,053
Purchase of minority interests	購買少數股東權益	<b>(1,115)</b>	-
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資業務 (所用) 產生現金淨額</b>	<b>(619,351)</b>	875,520
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Repayments of borrowings	償還借款	<b>(200,200)</b>	(100)
New borrowings raised	新增加之借貸	<b>220,000</b>	400,000
Interest paid	已付利息	<b>(28,658)</b>	(16,275)
Dividend paid	已付股息	<b>(277,536)</b>	(277,535)
Capital injection from non-controlling shareholders	非控股股東之資金注入	-	13,470
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資業務 (所用) 產生之現金淨額</b>	<b>(286,394)</b>	119,560
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少) 增加淨額</b>	<b>(194,525)</b>	1,715,254
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初的現金及現金等價物</b>	<b>2,975,623</b>	1,297,856
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>4,987</b>	(37,487)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, representing bank balances and cash</b>	<b>於年末的現金及現金等價物，指銀行結餘及現金</b>	<b>2,786,085</b>	2,975,623

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 1. GENERAL

Shandong Weigao Group Medical Polymer Company Limited (the “Company”) was established and registered as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) under the Company Law of the PRC on 28 December 2000. Its immediate and ultimate holding company is Weigao Holding Company Limited (“Weigao Holding”), a company registered in the PRC with limited liability. Its ultimate controlling party is Chen Xueli, who is also the Chairman of the Company. The address of the registered office of the Company is 312 Shi Chang Road, Weihai, Shandong Province, PRC. The Company has relocated its principal place of business to 18 Xing Shan Road, Weihai Torch Hi-tech Science Park, 威海火炬高技術產業開發區, Weihai, Shandong Province, PRC since June 2014.

The Company’s shares had been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2004 and the listing of the shares has been transferred to the Main Board of the Stock Exchange since 29 July 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the research and development, production and sale of single-use medical devices, orthopaedic products and blood purification products.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 1. 概述

山東威高集團醫用高分子製品股份有限公司(「本公司」)於二零零零年十二月二十八日根據中華人民共和國(「中國」)公司法在中國成立及註冊為股份有限公司。本公司直接及最終控股公司威高集團有限公司(「威高集團」)為於中國註冊的有限責任公司。其最終控股人士為本公司主席陳學利。本公司之註冊辦事處地址為中國山東省威海市世昌大道312號。本公司已自二零一四年六月起將其主要營業地點遷至中國山東省威海興山路18號威海火炬高技術產業開發區。

本公司的股份於二零零四年二月二十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，自二零一零年七月二十九日起轉往聯交所主板交易。

本公司及其附屬公司(以下統稱「本集團」)主要從事研究及開發、生產及銷售一次性使用醫療產品、骨科產品及血液淨化產品。

綜合財務報表以本公司的功能貨幣人民幣(「人民幣」)呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC) – 21	<i>Levies</i>

The application of the amendments to standards in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用下列香港財務報告準則修訂本及一項新詮釋。

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）	<i>投資實體</i>
香港會計準則 第32號（修訂）	<i>抵銷金融資產及金融負債</i>
香港會計準則 第39號（修訂）	<i>衍生工具之更替與對沖會計法之延續</i>
香港（國際財務報告 詮釋委員會）— 詮釋第21號	<i>徵費</i>

本年度內應用該等準則修訂本並無對本集團於本年度及過往年度的財務表現和狀況及／或本綜合財務報表所載披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective:

HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>5</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>5</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>4</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i> <sup>6</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i> <sup>4</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>5</sup>
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前採納以下已頒佈但尚未生效的新訂及經修訂的準則及修訂：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	受規管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>
香港財務報告準則第11號（修訂）	收購共同經營權益之會計處理 <sup>5</sup>
香港會計準則第1號（修訂）	主動披露 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號（修訂）	澄清折舊及攤銷之可接受方法 <sup>5</sup>
香港會計準則第19號（修訂）	界定福利計劃：僱員供款 <sup>4</sup>
香港財務報告準則（修訂）	香港財務報告準則二零一零年至二零一二年週期的年度改進 <sup>6</sup>
香港財務報告準則（修訂）	香港財務報告準則二零一一年至二零一三年週期的年度改進 <sup>4</sup>
香港財務報告準則（修訂）	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號（修訂）	農業：生產性植物 <sup>5</sup>
香港會計準則第27號（修訂）	獨立財務報表中的權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>5</sup>
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28號（修訂）	投資實體：應用綜合入賬之例外情況 <sup>5</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and revised HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 July 2014
- 5 Effective for annual periods beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- 1 於二零一八年一月一日起或以後之年度期間生效
- 2 於二零一六年一月一日起或以後之年度期間生效的首次按香港財務報告準則編製的週年財務報表
- 3 於二零一七年一月一日起或以後之年度期間生效
- 4 於二零一四年七月一日起或以後之年度期間生效
- 5 於二零一六年一月一日起或以後之年度期間生效
- 6 於二零一四年七月一日起或以後之年度期間生效，附有限豁免情況

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

One of the key requirements of HKFRS 9 that are applicable to the Group includes the impairment of financial assets, of which HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company are of the view that the expected credit loss model may result in early and additional provision of credit losses which are not yet incurred. However, it is not practicable to provide a reasonable estimate of the effect from using an expected credit loss model in respect of its financial assets until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號其後於二零一零年修訂，加入金融負債的分類及計量以及取消確認的規定，並於二零一三年作進一步修訂，加入對一般對沖會計處理法之新規定。香港財務報告準則第9號另一個經修訂版於二零一四年頒佈，主要加入(a)金融資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收益按公平值計量」（透過其他全面收益按公平值計量）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的其中一項適用於本集團之主要規定包括金融資產減值，相對香港會計準則第39號項下按已產生信貸虧損模式，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事認為，預期信貸虧損模式可能導致須就尚未產生之信貸虧損提早計提額外撥備。然而，在詳細審閱完成前，提供就其金融資產使用預期信貸虧損模式影響之合理估計並不切實可行。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號來自客戶合約的收益

於二零一四年七月，香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分攤至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### **HKFRS 15 Revenue from Contracts with Customers** (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company do not anticipate that the application of the other amendments will have a material effect on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### **香港財務報告準則第15號來自客戶合約的收益**（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，於日後應用香港財務報告準則第15號可能會對本集團之綜合財務報表內呈報金額及所作披露造成重大影響。然而，本集團於完成詳細審閱前無法合理估計有關香港財務報告準則第15號之影響。

本公司董事預期，應用其他修訂將不會對本集團之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 32).

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例（第32章）規定的適用披露。

#### 編製基準

誠如下文會計政策所說明，除於各報告期末若干金融工具按公平值計量外，綜合財務報表乃以歷史成本為基礎編製。

歷史成本一般以換取貨品及服務所作出代價之公平值為基準。

公平值指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察得出或採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在該等綜合財務報表中計量及／或披露的公平值均按此基礎予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、香港會計準則第17號租賃範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，概述如下：

- 第一級輸入數據指該實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據指資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制的實體（包括結構性實體）的財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否控制被投資方。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Basis of consolidation** (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### ***Changes in the Group's ownership interests in existing subsidiaries***

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 (續)

#### **綜合基準 (續)**

附屬公司於本集團取得附屬公司的控制權時開始綜合入賬，並於本集團喪失對附屬公司的控制權時終止。特別是，年內收購或出售附屬公司的收入及開支自本集團取得控制權當日起直至本集團不再控制附屬公司之日止於綜合損益及其他全面收益表列賬。

損益及各其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額會歸屬於本公司擁有人及非控股權益，即使其將導致非控股權益為赤字結餘。

本集團於必要時會對附屬公司的財務報表作出調整，以使附屬公司的會計政策與本集團的會計政策相符一致。

與本集團成員公司間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

#### ***本集團於現有附屬公司的擁有權權益的變動***

並無導致本集團失去附屬公司控制權的本集團於附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的任何差額，乃於權益直接確認，並歸本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 主要會計政策 (續)

#### 商譽

收購業務所產生的商譽乃按成本值減去累計減值虧損(如有)入賬。

就減值測試而言,商譽會分配至各預期可受惠於收購的協同效益的有關現金產生單位或多組現金產生單位。

獲分配商譽的現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就財政年度內收購所產生的商譽而言,獲分配商譽的現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值,則減值虧損會先分配以調減分配至該單位的任何商譽的賬面值,其後則按該單位內各項資產的賬面值的比例分配至該單位的其他資產。任何商譽的減值虧損均會直接於損益確認。商譽的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時,其應佔商譽金額會計入作釐定出售溢利或虧損數額之用。

本集團有關收購聯營公司產生的商譽的政策載於下文。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資

聯營公司指本集團對其擁有重大影響力的實體。重大影響力是有權參與被投資方的財務和經營決策，而不是控制或共同控制這些政策。

合營公司指一項共同安排，據此於安排擁有共同控制權的訂約方對共同安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司之業績、資產及負債利用權益會計法載入該等綜合財務報表內。根據權益法，於聯營公司或合營公司的投資乃初步於綜合財務狀況表按成本值確認，並於其後作出調整以確認本集團應佔聯營公司或合營公司的損益及其他全面收入。當本集團應佔一間聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司的權益時（包括任何實際上構成本集團於聯營公司或合營公司投資淨值一部分的長期權益），本集團會終止確認其應佔的進一步虧損。當本集團產生法定或推定責任或代表聯營公司或合營公司付款時，方會確認額外虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

(continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資

(續)

於被投資方成為一家聯營公司或合營公司當日，對於聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應估可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

香港會計準則第39號的規定乃應用於釐定是否有必要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於有需要時，則根據香港會計準則第36號*資產減值*，透過將投資之可回收金額（使用價值與公平價值減出售成本之較高者）與其賬面值進行比較，而將投資之總賬面值（包括商譽）作為單獨資產進行減值測試。任何確認之減值虧損形成投資賬面值之一部分。該減值虧損之任何撥回金額乃根據香港會計準則第36號按投資其後增加之可回收金額予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

於投資不再作為聯營公司或合營公司當日或投資(或其一部份)分類為持作出售當日,本集團終止使用權益法。倘本集團於前聯營公司或合營公司中保留權益,而保留權益又屬金融資產,則根據香港會計準則第39號,本集團按該日公平值計量保留權益,而公平值視為其於初始確認時的公平值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司或合營公司的部分權益的任何所得款項之間的差額,乃計入釐定出售聯營公司或合營公司的盈虧。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收入確認的所有金額。因此,倘聯營公司或合營公司以往於其他全面收入確認的盈虧重新分類為出售相關資產或負債的損益,則本集團將於終止使用權益法時將盈虧由權益重新分類至損益(列作重新分類調整)。

倘集團實體與本集團聯營公司或合營公司進行交易,則與聯營公司或合營公司進行交易所產生之溢利及虧損乃按與本集團無關之於聯營公司或合營公司之權益於本集團之綜合財務報表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

##### *Sale of goods*

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### *Dividend and interest income*

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 收入確認

##### *銷售貨品*

銷售貨品的收入於交付貨品及轉移擁有權時確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權的重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般與擁有權相關的持續管理權或已售貨品的實際控制權；
- 收入金額能夠可靠地計量；
- 與交易有關的經濟利益可能將流入本集團；及
- 交易已經或將產生的成本能夠可靠地計量。

##### *股息及利息收入*

投資的股息收入於股東收取款項的權利確立時確認，前提為經濟利益很可能流入本集團，且收入金額能夠可靠地計量。

當經濟利益很可能流入本集團，且收入金額能夠可靠地計量時，會確認金融資產的利息收入。利息乃參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**Revenue recognition** (continued)

**Rental income**

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Group as lessor**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

**3. 主要會計政策 (續)**

**收入確認 (續)**

**租金收入**

本集團有關確認經營租約的收入的政策於下文會計政策內載述。

**租賃**

租約條款列明將所有權的絕大部分風險及回報轉移予承租人的租約分類為融資租約。所有其他租約則被分類為經營租約。

**本集團作為出租人**

經營租約的租金收入以直線法按有關租約年期於損益中確認。於磋商及安排經營租約時引致的初步直接成本乃加至租賃資產的賬面值，並按租約年期以直線法確認。

**本集團作為承租人**

經營租約付款以直線法按租約年期確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 自用的租賃土地

當租約包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租約或經營租約，除非兩個部分均明顯屬於經營租約，在該情況下，整項租約會劃分為經營租約。具體而言，最低租賃款項（包括任何一筆過預付款項）於租約開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配的情況下，作為經營租約入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租約年期內以直線法攤銷。當租賃款項未能於土地及樓宇部分之間可靠分配時，整項租約一般會分類為融資租約，並按物業、廠房及設備入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外貨幣（外幣）進行的交易按各項功能貨幣（即實體經營所在的主要經濟環境的貨幣）於交易日通用的匯率記錄。於報告期末，以外幣列值的貨幣項目以該日通用的匯率重新換算。以外幣歷史成本計算的非貨幣項目不會重新換算。

結算及重新換算貨幣項目時產生的匯兌差額會於產生期間在損益確認。

為呈報綜合財務報表，本集團海外業務的資產及負債乃按報告期末的通用匯率換算為本集團的呈列貨幣（即人民幣），而其收支按年內平均匯率換算。所產生的匯兌差額（如有）會在其他全面收入確認並於權益內的匯兌儲備項下累計（倘適用，則歸屬於非控股權益）。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 主要會計政策 (續)

#### 借貸成本

收購、建造或生產合資格資產所直接產生的借貸成本乃撥充該等資產的成本，直至有關資產大致上可作擬定用途或銷售為止，而合資格資產為需較長時間預備以用於擬定用途或銷售的資產。

特定借貸於撥作合資格資產的支出前用作臨時投資所賺取的投資收入，會從可撥充資本的借貸成本中扣除。

所有其他借貸成本於其產生年度在損益中確認。

#### 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助按系統化基準於本集團將由補助擬補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助乃於綜合財務狀況表確認為遞延收入並且在有關資產的可使用年期內有系統及合理地轉移至損益內。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）的應收政府補助，乃於應收期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### *Retirement benefit costs*

The employees of the Group are members of state-managed retirement benefit schemes and Mandatory Provident Fund Scheme, the obligations of the Group under which are equivalent to those arising in a defined contribution retirement benefit plan. Contributions to respective benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 僱員福利

##### *退休福利成本*

本集團僱員為國家管理的退休福利計劃及強制性公積金計劃的成員，據此，本集團承擔界定供款退休福利計劃中相應的義務。向各福利計劃作出的供款於僱員已提供服務以有權獲取供款時確認為開支。

#### 稅項

所得稅開支指現時應付的稅項及遞延稅項總和。

##### *即期稅項*

現時應付的稅項以年內的應納稅溢利為基礎。由於於其他年度應納稅或可扣稅的收支項目及不應納稅或不可扣稅的項目，應納稅溢利有別於綜合損益及其他全面收入報表所報的「除稅前溢利」。本集團目前的稅務責任乃採用報告期末已制定或大致上已制定的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### 遞延稅項

遞延稅項就綜合財務報表內資產及負債的賬面值與用以計算應納稅溢利的相關稅基的暫時差額而確認。遞延稅項負債一般就所有應納稅暫時差額確認。倘有應納稅溢利將可用以抵銷可動用可扣稅暫時差額，遞延稅項資產一般就所有可扣稅暫時差額確認。倘暫時差額來自商譽或來自一項不會影響應納稅溢利或會計溢利的交易的其他資產及負債的初步確認(業務合併除外)，則該等資產及負債不會予以確認。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司的權益而產生的應課稅暫時差額而確認，惟若本集團可令暫時差額撥回及暫時差額有可能未必於可見將來撥回之情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以撥回時確認。

於各報告期末審閱遞延稅項資產的賬面值，及倘應納稅溢利不再足夠收回全部或部分資產，即減少遞延稅項資產的賬面值。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Taxation** (continued)**Deferred tax** (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**3. 主要會計政策 (續)****稅項 (續)****遞延稅項 (續)**

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率(及稅法),按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債與資產的計算,反映按照本集團於報告期末時預期收回或清償資產及負債賬面值的方式所產生稅務結果。

**年內即期及遞延稅項**

即期及遞延稅項於損益內確認,惟倘即期及遞延稅項涉及於其他全面收益或直接在權益確認項目,則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘因業務合併之初步會計方法而產生即期或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production of goods, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Surgical instruments produced by the Group that are dedicated for use with the Group's orthopedic implant products will commence depreciation upon they are provided to the distributors that in the location for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備包括持有用於生產貨物，或用於行政用途之樓宇（不包括下文所述的在建物業），乃按照成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

在建造作生產、供應或行政用途的物業按成本減任何已確認減值虧損列賬。成本包括專業費及（就合資格資產而言）根據本集團的會計政策資本化的借貸成本。該等物業於竣工時及可用於擬定用途時歸類為適當類別的物業、廠房及設備。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

本集團所生產專門配合本集團的骨科植入物產品使用的手術工具將於提供予所在地的分銷商作其擬定用途時開始計提折舊。

折舊乃確認以撇銷按直線法在其估計可使用年期內的資產（在建資產除外）成本減其剩餘價值。估計可使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對任何估計變更的影響進行核算。

物業、廠房及設備項目於出售或預期日後繼續使用資產時不再產生經濟利益時終止確認。處置或報廢物業、廠房及設備項目所產生的損益釐定為資產的銷售所得款項與賬面值的差額並於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by end of owner-occupation, for a transfer from owner-occupied property to investment property; or commencement of owner-occupation, for a transfer from investment property to owner-occupied property.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作賺取租金及／或作資本增值的物業。投資物業初步乃以成本（包括任何直接應佔開支）計值。初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損計值。確認折舊以便於經考慮投資物業的估計剩餘價值後採用直線法按估計使用年限撇銷其成本。

當投資物業出售或永久停止使用及預計不會從出售該項物業中獲得未來經濟收益時，即取消確認該項投資物業。取消確認某項物業所產生的任何收益或虧損（按出售所得款項淨額與該資產的賬面值兩者之差額計算），於取消確認物業的期間於損益表中確認。

當且僅當存在業主佔用結束而自業主佔用物業轉至投資物業；或開始業主佔用而自投資物業轉至業主佔用物業證明用途改變時，才可轉入或轉出投資物業。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策 (續)

#### 無形資產

##### *獨立收購的無形資產*

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響按未來適用法予以入賬。

##### *內部產生無形資產－研發開支*

研究活動的支出在其產生的期間內列為一項開支。

當且僅當所有下列事項已獲證實，則由開發（或從內部項目之開發階段）產生之內部產生無形資產方予以確認：

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產及使用或出售資產；
- 使用或出售無形資產的能力；
- 無形資產日後產生經濟利益的方式；
- 可動用適當科技、財務及其他資源完成開發及使用或出售無形資產；及
- 可於開發期間可靠計算無形資產應佔的開支的能力。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Intangible assets** (continued)***Internally-generated intangible assets – research and development expenditure****(continued)*

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

***Intangible assets acquired in a business combination***

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

***Derecognition of intangible assets***

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**3. 主要會計政策 (續)****無形資產 (續)*****內部產生無形資產－研發開支****(續)*

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認條件日期起所發生開支之總金額。倘不能確認內部產生的無形資產，則開發開支會於發生期間內於損益表確認。

於初步確認後，內部產生的無形資產乃按與獨立收購的無形資產相同的基準以成本減累計攤銷及累計減值虧損呈報。

***於業務合併中收購的無形資產***

於業務合併中收購的無形資產乃以獨立於商譽的方式確認，並於收購日期初步按公平值（被視為其成本）確認。

於初步確認後，於業務合併中收購的無形資產按成本減累計攤銷及累計減值虧損根據與獨立收購無形資產的相同基準呈報。

***取消確認無形資產***

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。終止確認無形資產所產生的收益或虧損乃以出售所得款項淨額與該項資產賬面值之間的差額計量，並於該項資產終止確認時於損益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 除商譽外之有形及無形資產減值

於報告期末，本集團審閱其有限使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計資產之可收回金額以釐定其減值虧損（如有）。倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，否則會被分配至最小之現金產生單位組合，當中有合理及一致的分配基準。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率貼現至其現在價值，而該資產之預計未來現金流量則未有調整相關風險。

倘一項資產（或現金產生單位）之估計可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值將調低至其可收回金額。減值虧損隨即於損益內確認。

倘減值虧損其後撥回，該項資產（或現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產（或現金產生單位）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Financial assets**

The Group's financial assets are available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### **存貨**

存貨按成本與可變現淨值兩者中較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及就進行銷售而言屬必要的成本。

#### **金融工具**

金融資產及金融負債乃於某集團實體成為工具合同條文的訂約方時在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本乃於初步確認時,計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益中確認。

#### **金融資產**

本集團的金融資產分類為可供出售(「可供出售」)金融資產及貸款及應收款項。分類視乎金融資產的性質及目的而定,並於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of financial assets or allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets, or, where appropriate, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss (FVTPL).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 實際利率法

實際利率法乃計算金融資產的攤銷成本按有關期間攤分利息收入的方法。實際利率乃於最初確認時將估計日後現金收入(包括所有支付或所收構成實際利率的費用、交易成本及其他溢價或折讓的必要部分)按金融資產的預期使用年期或(倘合適)準確貼現至賬面淨值的利率。

就債務工具而言，收入按實際利率基準確認。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值計入損益(按公平值計入損益)的金融資產的非衍生工具。

於活躍市場並無市價報價及其公平值未能可靠計量的可供出售股本投資於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產的減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項乃並非於活躍市場報價而具備固定或可釐定款項的非衍生金融資產。於首次確認後，貸款及應收款項（包括應收貿易款項及其他應收款項、銀行結餘及現金以及已抵押銀行存款）乃採用實際利率法按攤銷成本減任何已確認減值虧損計值。

利息收入以實際利率確認，惟所確認利息可能極少之短期應收款項除外。

##### 金融資產的減值

於各報告期末評定金融資產是否有減值跡象。當有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即該金融資產被視為已減值。

就可供出售股本投資而言，抵押品之公平值大幅或長期下跌至低於其成本被認為屬減值的客觀證據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contracts, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90-180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的減值 (續)

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人有可能面臨破產或財務重組。

就若干類金融資產（例如應收貿易款項）而言，不會單獨作出減值的資產會於其後匯集一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄，組合內超出90至180天信貸期的延遲付款數量有所增加，以及國家或地區經濟狀況出現明顯變動（與應收款項未能償還的情況吻合）。

對於按攤銷成本計值的金融資產而言，已確認減值虧損金額為按該資產的賬面值與按金融資產原先實際利率貼現之估計未來現金流量之現值間的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量的現值之間的差額計量。有關減值虧損將不會於其後期間撥回（見下文的會計政策）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against to the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產的減值 (續)

所有金融資產的減值虧損會直接於金融資產的賬面值中作出扣減，惟應收貿易款項及其他應收款項除外，應收貿易款項及其他應收款項的賬面值會透過撥備賬作出扣減。當應收貿易款項或其他應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入撥備賬內。撥備賬內的賬面值變動會於損益中確認。

當可供出售金融資產被視為減值，先前於其他全面收入內確認的累計虧損重新分類至損益。

對於按攤銷成本計值的金融資產而言，倘減值虧損金額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時之已攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Other financial liabilities

Other financial liabilities including borrowings, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liabilities, or, where appropriate, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具

##### 分類為負債或權益

集團實體發行的負債及股本工具乃根據合約安排的性質與金融負債及股本工具的定義分類為金融負債或權益。

##### 股本工具

股本工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益之任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

##### 其他金融負債

其他金融負債(包括借款以及應付貿易款項及其他應付款項)其後按攤銷成本採用實際利率法計量。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出的方法。實際利率乃將估計日後現金付款(包括所有支付或所收構成實際利率的費用、交易成本及其他溢價或折讓的必要部分)按金融負債的預期年限,或(倘合適)準確貼現至初步確認時賬面淨值的利率。利息支出按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### ***Derecognition***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **終止確認**

僅當收取資產現金流量之合約權利屆滿時，或其將金融資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團保留其已轉移金融資產擁有權的絕大部份風險及回報，則本集團持續確認該金融資產，亦將已收所得款項確認為一項有抵押的借貸。

當金融資產終止確認時，資產的賬面值與已收及應收代價款項之間的差額及已於其他全面收入確認及於權益內累計的累計損益將於損益中確認。

當及僅當本集團的責任獲解除、取消或屆滿時，本集團便會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed as below:

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. As at 31 December 2014, the carrying amount of goodwill is RMB202,900,000 (2013: RMB202,900,000). Details of the recoverable amount calculation are disclosed in note 21.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained profits).

### 4. 估計不明朗因素的主要來源

有重大風險可能導致下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及估計不明朗因素的其他主要來源討論如下：

#### 商譽的估計減值

釐定商譽是否減值須對獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值時，本集團須估計該現金產生單位預期產生的未來現金流量，並以適當的貼現率計算其現值。倘實際未來現金流量低於預期，可能會出現重大減值虧損。貼現率乃反映目前市場對貨幣時間價值及未調整未來現金流量估計的資產的特定風險的評估的利率。於二零一四年十二月三十一日，商譽的賬面值為人民幣202,900,000元（二零一三年：人民幣202,900,000元）。可收回金額計算方法的詳情於附註21披露。

### 5. 資本風險管理

本集團的資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當優化債務與權益結構為股東帶來最大回報。本集團的整體策略與以往年度保持不變。

本集團的資本結構債務淨額（包括扣除現金及現金等價物後之借款）以及本公司擁有人應佔權益（包括已發行股本、股份溢價、儲備及保留溢利）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and issue of new shares as well as the issue of new debt or the repayment of existing debt.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

Loans and receivables (including cash and cash equivalents)  
Available-for-sale investments

#### 金融資產

貸款及應收款項  
(包括現金及現金等價物)  
可供出售投資

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
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	5,698,686	5,241,545
	-	40,000

	1,982,040	2,014,089
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#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 資本風險管理 (續)

本公司董事按半年基準對資本結構進行檢討。作為是次檢討的一環，董事會考慮資本成本及與各類資本有關的風險。根據董事建議，本集團將透過派付股息、發行新股份及發行新債務或償還現有債務平衡其整體資本結構。

### 6. 金融工具

#### 金融工具類別

#### 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、應收貿易款項及其他應收款項、已抵押銀行存款、銀行結餘及現金、應付貿易款項及其他應付款項及借款。該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk

##### Currency risk

PRC subsidiaries of the Company with functional currency of RMB have certain foreign currency sales, purchases and bank balances and cash denominated in US Dollar (USD), Hong Kong Dollar (HKD), and Singapore Dollar (SGD), which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets which are included in the bank balance and cash at the end of the reporting period are as follows.

		Liabilities 負債		Assets 資產	
		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Currency of SGD	新加坡元	-	-	167,333	297,346
Currency of HKD	港元	-	-	26,343	29,639
Currency of USD	美元	-	-	20,432	1,908,362

The Group is mainly exposed to the currency risk of HKD, SGD and USD.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

##### 貨幣風險

本公司之功能貨幣為人民幣之中國附屬公司擁有以美元(美元)、港元(港元)及新加坡元(新加坡元)計值之若干外幣銷售、採購及銀行結餘及現金，因而使本集團承受外幣風險。

於報告期末，本集團計入銀行結餘及現金內之以外幣列值之貨幣資產之賬面值如下。

本集團主要承受港元、新加坡元及美元之貨幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具 (續)

Financial risk management objectives and policies (continued)

財務風險管理目標及政策 (續)

Market risk (continued)

市場風險 (續)

Currency risk (continued)

貨幣風險 (續)

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an opposite impact on the post-tax profit for the year.

下表詳列本集團對人民幣兌相關外幣之匯率上升及下跌5% (二零一三年: 5%) 之敏感度。5% 為向主要管理人員在內部報告外幣風險所使用之敏感度，並為管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括未結付之以外幣列值之貨幣項目，並於期末按5%之外匯匯率變動調整彼等之換算。以下正數表示當人民幣兌相關外幣貶值5%時之本年度稅後溢利之升幅。倘人民幣兌相關外幣升值5%，則會對本年度稅後溢利有等額相反影響。

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Increase (decrease) in post-tax profit for the year	本年度稅後溢利增加(減少)		
– If RMB weakens against foreign currency	– 倘人民幣兌外幣貶值	9,102	95,004
– If RMB strengthens against foreign currency	– 倘人民幣兌外幣升值	(9,102)	(95,004)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate in relation to pledged bank balances and borrowings with fixed interest rate (notes 25 and 27).

The Group is also exposed to cash flow interest rate in relation to bank balances and borrowings with variable interest rate (notes 25 and 27). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of saving/lending rate promulgated by the People's Bank of China.

The Group manages its interest rate exposure based on the interest rate level and outlook as well as potential impact on the Group's financial position arising from volatility of the interest rate.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank balances and borrowings with variable interest rate at the end of the reporting period. The analysis is prepared assuming the bank balances and variable-rate borrowings at the end of the reporting period were outstanding for the whole year. A 25 basis points (2013: 25 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and it represents management's assessment of the reasonably possible change in interest rates.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團面臨有關已抵押銀行結餘及定息借款的公平值利率風險(附註25及27)。

本集團亦面臨有關銀行結餘及浮息借款的現金流量利率風險(附註25及27)。本集團的現金流量利率風險主要集中於中國人民銀行頒佈的存款／貸款利率波動。

本集團基於利率水平及展望以及因利率波動對本集團財政狀況的潛在影響管理其利率風險。

本集團現時並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

##### 敏感度分析

下文的敏感度分析已按於報告期末銀行結餘及浮息借款承受的利率風險釐定。分析經假設於報告期末的銀行結餘及浮息借款於全年均屬未償還而編製。於向主要管理人員內部呈報利率風險時，將使用25個基本點子(二零一三年：25個基本點子)增加或減少代表管理層對利率的合理可能變動作出的評估。

## 6. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### Sensitivity analysis (continued)

If interest rates on bank balances and variable-rate borrowings had been 25 basis points (2013: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by RMB5,838,000 (2013: RMB5,776,000).

#### Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by the counterparties is arising from the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debtors. In addition, the Group reviews the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 敏感度分析 (續)

倘銀行結餘及浮息借款利率升高／降低25個基本點子(二零一三年: 25個基本點子), 而所有其他變動維持不變, 則本集團於截至二零一四年十二月三十一日止年度的稅後溢利將增加／減少人民幣5,838,000元(二零一三年: 人民幣5,776,000元)。

#### 信貸風險

於二零一四年十二月三十一日, 倘因對手方未能履行責任而將導致本集團產生財務虧損, 則本集團須承受的最大信貸風險為已於綜合財務狀況表列賬的該等資產賬面值。

為盡量降低信貸風險, 本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控措施, 以確保採取跟進措施收回逾期債項。此外, 於報告期末, 本集團會評估每項個別負債的可收回金額, 以確保就不可收回金額所作出足夠的減值虧損。就此而言, 本公司董事認為本集團的信貸風險已大幅降低。

#### 流動資金風險

在管理流動資金風險時, 本集團監察及維持管理層視為足夠水平的現金及現金等價物, 以為本集團營運提供資金並減輕現金流量波動所帶來的影響。管理層監察借款的使用情況並確保符合貸款契約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

##### Liquidity tables

		Weighted average effective interest rate %	Less than	1-2 year	2-5 years	Over	Total undiscounted cash flows RMB'000	Carrying amount at 31.12.2014 RMB'000
			1 year RMB'000	RMB'000	RMB'000	5 years RMB'000		
		加權平均實際利率 %	少於1年人民幣千元	1至2年人民幣千元	2至5年人民幣千元	超過5年人民幣千元	未貼現現金流量總額人民幣千元	於二零一四年十二月三十一日的賬面值人民幣千元
<b>2014</b>	<b>二零一四年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	應付貿易款項	-	521,196	-	-	-	521,196	521,196
Construction cost and retention payable	建築成本及應付保留金	-	89,933	-	-	-	89,933	89,933
Bills payable	應付票據	-	153,340	-	-	-	153,340	153,340
Other payables	其他應付款項	-	797,871	-	-	-	797,871	797,871
Borrowings	借款	6.25	278,928	109,410	57,252	-	445,590	419,700
			<b>1,841,268</b>	<b>109,410</b>	<b>57,252</b>	<b>-</b>	<b>2,007,930</b>	<b>1,982,040</b>

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

倘可變利率變動有別於報告期末所釐定之利率估計，則以下就非衍生金融資產及負債之可變利率工具納入之數額會出現變動。

下表根據協定償還期限詳細載列本集團非衍生金融負債的剩餘合約到期日。該表乃根據要求本集團償還金融負債的最早日期的金融負債的未貼現現金流量而編製。該表包括利息及本金現金流量。因利息流為浮動利率，於報告期末之未貼現款項源自於利率。

##### 流動資金表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

## 6. 金融工具 (續)

### Financial risk management objectives and policies (continued)

### 財務風險管理目標及政策 (續)

#### Liquidity risk (continued)

#### 流動資金風險 (續)

#### Liquidity tables (continued)

#### 流動資金表 (續)

	Weighted average effective interest rate %	Less than 1 year RMB'000	1-2 year RMB'000	2-5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31.12.2013 RMB'000
	加權平均實際利率 %	少於1年人民幣千元	1至2年人民幣千元	2至5年人民幣千元	超過5年人民幣千元	未貼現現金流量總額人民幣千元	於二零一三年十二月三十一日的賬面值人民幣千元
2013							
<b>Non-derivative financial liabilities</b>							
Trade payables	-	751,415	-	-	-	751,415	751,415
Construction cost and retention payable	-	102,138	-	-	-	102,138	102,138
Bills payable	-	238,840	-	-	-	238,840	238,840
Other payables	-	499,996	-	-	-	499,996	499,996
Other payables for the acquisition of additional interest in a subsidiary	-	22,000	-	-	-	22,000	22,000
Borrowings	6.15	309,293	219	115,511	-	425,023	399,700
		1,923,682	219	115,511	-	2,039,412	2,014,089

### Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 公平值

金融資產及金融負債的公平值乃根據貼現現金流量分析的公認定價模式釐定。

本公司董事認為，按攤銷成本列入綜合財務報表內的金融資產及金融負債賬面值與彼等的公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Fair value (continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具 (續)

#### 公平值 (續)

#### 於綜合財務狀況表確認的公平值計量

下表提供初次確認後以按公平值計量的金融工具分析，其按可觀察的公平值程度分為第一至三級。

- 第一級公平值計量乃按可識別資產或負債於活躍市場所報的價格(未調整)得出。
- 第二級公平值計量乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察的輸入值(第一級計入的報價除外)得出。
- 第三級公平值計量乃按估值技術，包括資產或負債之輸入值而不按可觀察的市場資料(不可觀察輸入值)得出。

31 December 2014  
二零一四年十二月三十一日

	Level 1 RMB'000 第一級 人民幣千元	Level 2 RMB'000 第二級 人民幣千元	Level 3 RMB'000 第三級 人民幣千元	Total RMB'000 總計 人民幣千元
Available-for-sale investments 可供出售投資	-	-	-	-

31 December 2013  
二零一三年十二月三十一日

	Level 1 RMB'000 第一級 人民幣千元	Level 2 RMB'000 第二級 人民幣千元	Level 3 RMB'000 第三級 人民幣千元	Total RMB'000 總計 人民幣千元
Available-for-sale investments 可供出售投資	-	40,000	-	40,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### Fair value (continued)

#### **Fair value measurements recognised in the consolidated statement of financial position** (continued)

The fair value of available-for-sale investments is determined by using income approach based on discounted cash flow analysis with the expected interest rates.

### 7. SEGMENT INFORMATION

The Group is principally engaged in the research and development, production and sale of single-use medical device products, orthopaedic products and blood purification products and operates in the PRC.

For management purposes, the Group is currently organised into three operating divisions – single use medical device products, orthopaedic products and blood purification products. These divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (Managing Director) in order to allocate resources to segments and to assess their performance.

Principal activities of the Group's operating segments are as follows:

Single use medical device products	–	production and sale of single use consumables such as infusion sets, syringes, blood transfusion sets and blood bags.
Orthopaedic products	–	production and sale of orthopaedic products.
Blood purification products	–	production and sale of blood purification products and related medical equipment.

### 6. 金融工具 (續)

#### 公平值 (續)

#### **於綜合財務狀況表確認的公平值計量 (續)**

可供出售投資的公平值乃根據已貼現現金流量分析及預計利率採用收入法釐定。

### 7. 分部資料

本集團主要從事研發、生產及銷售一次性醫療器械產品、骨科產品及血液淨化產品，主要經營地為中國。

就管理而言，本集團目前分為三個經營分部：一次性使用醫療器械產品、骨科產品及血液淨化產品。該等部門乃按本集團各部的內部呈報基準劃分，定期由主要營運決策者（董事總經理）審核，以分配資源至分部並評估其表現。

本集團經營分部的主要業務如下：

一次性使用醫療器械	–	生產及銷售一次性使用耗材，如輸液器、針製品、注射器、血袋及預充式注射器。
骨科產品	–	生產及銷售骨科產品。
血液淨化產品	–	生產及銷售血液淨化產品及相關醫療設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment revenues and results

#### 分部收益及業績

The following is an analysis of the Group's revenue and results by operating segment:

本集團按經營分部分析其收益及業績如下：

2014

二零一四年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Eliminations RMB'000 抵減 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue	收益					
External sales	外部銷售	3,956,722	591,830	729,275	-	5,277,827
Inter-segment sales	內部分部銷售	13,744	64	2,208	(16,016)	-
Total	合計	3,970,466	591,894	731,483	(16,016)	5,277,827
Segment profit	分部溢利	917,247	258,454	54,691	-	1,230,392
Unallocated expenses	未分配開支					(1,006)
Unallocated other income, gain and losses	未分配其他收入、 收益及虧損					2,397
Bank interest income	銀行利息收入					43,838
Share of profit of joint ventures	應佔合營公司溢利					4,922
Share of loss of associates	應佔聯營公司虧損					(4,879)
Profit before taxation	除稅前溢利					1,275,664

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment revenues and results (continued)

#### 分部收益及業績 (續)

2013

二零一三年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Eliminations RMB'000 抵減 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue	收益					
External sales	外部銷售	3,546,077	505,947	561,286	-	4,613,310
Inter-segment sales	內部分部銷售	3,373	-	864	(4,237)	-
<b>Total</b>	<b>合計</b>	<b>3,549,450</b>	<b>505,947</b>	<b>562,150</b>	<b>(4,237)</b>	<b>4,613,310</b>
Segment profit	分部溢利	765,201	257,264	14,863	-	1,037,328
Unallocated expenses	未分配開支					(372)
Unallocated other income, gain and losses	未分配其他收入、 收益及虧損					762
Bank interest income	銀行利息收入					5,947
Interest on available for sale investments	可供出售投資利息					576
Share of profit of joint ventures	應佔合營公司溢利					2,820
Share of profit of associates	應佔聯營公司溢利					62,325
Loss on disposal of an associate	出售一間聯營公司之虧損					(565,232)
Profit before taxation	除稅前溢利					544,154

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of expenses, other income, gains and losses of the corporate function, interest on available for sale investments, share of profit of joint ventures, share of (loss) profit of associates and loss on disposal of an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部所賺取的溢利，未計及開支、其他收入、企業職能的收益及虧損、可供出售投資利息、應佔合營公司溢利、應佔聯營公司（虧損）溢利及出售聯營公司之虧損。此為向主要營運決策者就資源分配及表現評估呈報的計量方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

2014

#### 分部資產及負債

本集團按經營分部分析其資產及負債如下：

二零一四年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Total RMB'000 合計 人民幣千元
Assets	資產				
Segment assets	分部資產	6,256,746	788,993	1,830,887	8,876,626
Interests in associates	於聯營公司權益				123,579
Interests in joint ventures	於合營公司權益				112,199
Investment properties	投資物業				30,619
Deferred tax assets	遞延稅項資產				30,229
Pledged bank deposits	已抵押銀行存款				110,770
Bank balances and cash	銀行結餘及現金				2,786,085
Consolidated assets	綜合資產				12,070,107
Liabilities	負債				
Segment liabilities	分部負債	1,424,046	92,768	673,702	2,190,516

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment assets and liabilities (continued)

#### 分部資產及負債 (續)

2013

二零一三年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Total RMB'000 合計 人民幣千元
Assets	資產				
Segment assets	分部資產	5,673,857	724,994	1,461,448	7,860,299
Interests in associates	於聯營公司權益				128,458
Interests in joint ventures	於合營公司權益				107,277
Available-for-sale investments	可供出售投資				40,000
Investment properties	投資物業				10,109
Deferred tax assets	遞延稅項資產				22,834
Pledged bank deposits	已抵押銀行存款				143,496
Bank balances and cash	銀行結餘及現金				2,975,623
Consolidated assets	綜合資產				11,288,096
Liabilities	負債				
Segment liabilities	分部負債	1,510,442	156,589	536,133	2,203,164
Other payable relating to the acquisition of additional interest in a subsidiary (note 26)	與收購一間附屬公司額外權益有關的其他應付款項 (附註26)				22,000
Consolidated liabilities	綜合負債				2,225,164

For the purposes of monitoring segment performances and allocating resources between segments:

監控分部之間的分部表現和分配資源的目的：

- all assets are allocated to operating segments other than investment properties, pledged bank deposits, bank balances and cash, deferred tax assets, available-for-sale investments, interest in joint ventures and interests in associates; and
  - all liabilities are allocated to operating segments other than other payables relating to the acquisition of additional interest in a subsidiary.
- 所有資產分配至經營分部，惟投資物業、已抵押銀行存款、銀行結餘及現金、遞延稅項資產、可供出售投資、於合營公司的權益及於聯營公司的權益除外；及
  - 所有負債分配至經營分部，惟有關收購於一間附屬公司的額外權益的其他應付款項除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Other segment information

#### 其他分部資料

2014

二零一四年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Total RMB'000 合計 人民幣千元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或 分部資產時應計款項:				
Additions to property, plant and equipment	新增物業、廠房及設備	315,394	138,789	302,367	756,550
Allowance for bad and doubtful debts	呆壞賬撥備	15,753	1,905	5,363	23,021
Release of prepaid lease payment	預付租金付款付回	8,864	193	2,420	11,477
Amortisation of intangible assets	無形資產攤銷	-	3,115	-	3,115
Depreciation of property, plant and equipment	物業、廠房及設備折舊	153,725	34,464	52,174	240,363
Gain on disposal of land use right	出售土地使用權之收益	(118,676)	-	-	(118,676)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)虧損	(46)	(50)	947	851
Research and development expenditure	研發開支	168,395	46,642	23,063	238,100
Government grant	政府補助	(1,541)	(577)	(6,956)	(9,074)
Rebate of value added tax ("VAT")	增值稅(「增值稅」)退款	(39,113)	-	-	(39,113)

2013

二零一三年

		Single use medical device products RMB'000 一次性 使用醫療 器械產品 人民幣千元	Orthopaedic products RMB'000 骨科產品 人民幣千元	Blood purification products RMB'000 血液淨化 產品 人民幣千元	Total RMB'000 合計 人民幣千元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或 分部資產時應計款項:				
Additions to property, plant and equipment	新增物業、廠房及設備	587,900	45,595	314,539	948,034
Allowance for bad and doubtful debts	呆壞賬撥備	16,002	261	5,948	22,211
Release of prepaid lease payment	預付租金付款付回	8,869	193	1,986	11,048
Amortisation of intangible assets	無形資產攤銷	-	3,115	-	3,115
Depreciation of property, plant and equipment	物業、廠房及設備折舊	114,858	23,118	46,498	184,474
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(266)	(5)	(1,157)	(1,428)
Research and development expenditure	研發開支	151,955	38,731	18,235	208,921
Government grant	政府補助	(1,541)	(3,480)	(2,676)	(7,697)
Rebate of VAT	增值稅退款	(38,371)	-	-	(38,371)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Revenue from major products

#### 主要產品收益

		2014	2013
		RMB'000	RMB'000
		二零一四年	二零一三年
		人民幣千元	人民幣千元
Sale of single use medical device products	銷售一次性使用醫療器械產品		
– Infusion sets	– 輸液器	<b>1,480,807</b>	1,254,165
– Syringes	– 注射器	<b>657,618</b>	595,022
– Pre-filled syringes	– 預充式注射器	<b>241,903</b>	209,575
– Needles	– 針製品	<b>731,691</b>	722,304
– Blood bags and sampling products	– 血袋製品及採血產品	<b>342,841</b>	318,306
– PVC granules	– PVC粒料	<b>58,057</b>	74,421
– Other products	– 其他產品	<b>443,805</b>	372,284
Sale of orthopaedic products	銷售骨科產品	<b>591,830</b>	505,947
Sale of blood purification products	銷售血液淨化產品	<b>729,275</b>	561,286
		<b>5,277,827</b>	4,613,310

#### Information about major customers

There is no single customer contributing over 10% of total sales of the Group for both years.

#### Geographical segment

The Group's operations, assets and most of the customers are located in the PRC. Accordingly, no geographical analysis of non-current assets and revenue is presented.

#### 主要客戶的資料

於兩個年度內，概無單一客戶銷售額超逾本集團總銷售額的10%。

#### 地區分部

本集團的經營業務、資產及大部分客戶均位於中國。因此，毋須呈列非流動資產及收益的地區分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Rebate of VAT (i)	增值稅退款(i)	<b>39,113</b>	38,371
Allowances for bad and doubtful debts	呆壞賬撥備	<b>(23,021)</b>	(22,211)
Government grant (ii and iii)	政府補貼(ii及iii)	<b>9,074</b>	7,697
Bank interest income	銀行利息收入	<b>43,838</b>	5,947
Rental income (note 31)	租金收入(附註31)	<b>5,519</b>	1,753
Net exchange loss	匯兌虧損淨額	<b>(20,835)</b>	(46,050)
Interest on available for sale investments	可供出售投資利息	-	576
Gain on disposal of land use right (iv)	出售土地使用權之收益(iv)	<b>118,676</b>	-
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	<b>(851)</b>	1,428
Others	其他	<b>2,397</b>	762
		<b>173,910</b>	(11,727)

Note:

- i As Weihai Jierui Medical Products Company Limited ("Jierui") was recognised as a "Social Welfare Entity", the Tax Bureau in Weihai granted a rebate of the value added tax paid by Jierui with effect from 1 May 1999 on the basis of "payment first then rebate". Pursuant to Caishui [2007] No.92 issued by the State Council, with effect from 1 July 2007, Jierui was granted a rebate of value added tax determined with reference to the number of staff with physical disability. For each staff with physical disability, six times of the minimum salary approved by the local government in Weihai is granted to Jierui as rebate of value added tax but subject to an annual maximum limit of RMB35,000 per staff with physical disability.
- ii During the year, government grants of RMB4,397,000 (2013: RMB4,585,000) in aggregate were awarded to the Group mainly for specific research and development projects completed during the year ended 31 December 2014 and were recognised as income when the government grants were received. The detail are as follows:
  - 1) During the year ended 31 December 2014, grants of RMB400,000 was bestowed upon the Company by Weihai Huancui District Bureau of Science and Technology and was recognized as other income during the year ended 31 December 2014 when received.

附註：

- i 由於威海潔瑞醫用製品有限公司(「潔瑞」)獲確認為「社會福利企業」，因此威海稅務局向潔瑞授出增值稅退款，由一九九九年五月一日起生效，原則為「先付款後退還」。根據國務院發出之財稅[2007]第92號文件，由二零零七年七月一日起生效，潔瑞獲授出的增值稅退款乃參考殘障員工之數目釐定。就每名殘障員工而言，將授予由威海市政府所批准之最低薪金之六倍予潔瑞，作為增值稅退款，惟每名殘障員工之退稅年度上限為人民幣35,000元。
- ii 年內，本集團就於截至二零一四年十二月三十一日止年度已完成的特定研發項目主要獲獎勵政府補助合共人民幣4,397,000元(二零一三年：人民幣4,585,000元)，並於收取政府補助時確認為收入。有關詳情如下：
  - 1) 於截至二零一四年十二月三十一日止年度，補助人民幣400,000元乃由威海環翠區科技局授予本公司，已收取有關款項並於截至二零一四年十二月三十一日止年度確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. OTHER INCOME, GAINS AND LOSSES (continued)

ii (continued)

- 2) Pursuant to the Notice on the Execution of Talent Program Industry Project Weirenzufa [2013] No. 2, Weihai Talent Program Leading Group assigned the Vice-Director of the Research and Development Center of Shandong Weigao Orthopaedic Device Company Limited (“Weigao Ortho”) as Distinguished Expert of the Talent Program Industry Project, and awarded the Group RMB100,000, which was recognized as other income during the year ended 31 December 2014 when received.
- 3) During the year ended 31 December 2014, patent award funds of RMB7,000 was granted to Weigao Ortho by the Intellectual Property Office of Shandong Province and was recognized as income during the year ended 31 December 2014 when received.
- 4) During the year ended 31 December 2014, subsidies of RMB50,000 and RMB20,000 were awarded to the Company by the Station of Finance of Wujin District as the grant of “the 2014 Second Batch Technology Development Reward of Changzhou City Wujin District” (Wucaigongmao [2014] No. 12) and “the 2014 Engineering Technology Research Center Reward of Changzhou City Wujin District” (Wucaigongmao [2014] No. 20), separately. Both grants were recognised as other income during the year ended 31 December 2014 when received.
- 5) During the year ended 31 December 2014, Weigao Group (Weihai) Medical Products Marketing Co., Ltd. (Weigao Marketing) received a grant of RMB50,000.00 from Weihai Bureau of Finance and were recognized as other income during the year ended 31 December 2014 when granted.
- 6) Pursuant to the Notice of Granting the Leading Company Industrial Supporting Fund [2014-5-5-16] of the Shanghai Huangpu Financial Service Office, Weihai Weigao Blood Purification Products Company Limited (“Weigao Blood”) was bestowed RMB630,000 as 2013 Leading Company Industrial Supporting Fund, which were recognized as other income during the year ended 31 December 2014.

### 8. 其他收入、收益及虧損 (續)

ii (續)

- 2) 根據有關實施人才計劃行業項目之通告威人組發[2013]2號文件，威海人才計劃領導小組指派山東威高骨科材料有限公司(「威高骨科」)研發中心副主任為人才計劃行業項目之特聘專家，並授予本集團人民幣100,000元，已收取有關款項並於截至二零一四年十二月三十一日止年度確認為其他收入。
- 3) 截至二零一四年十二月三十一日止年度，山東省知識產權局授予威高骨科人才獎勵基金人民幣7,000元，已收取有關款項並於截至二零一四年十二月三十一日止年度確認為收入。
- 4) 截至二零一四年十二月三十一日止年度，武進區財政局向本公司授予補助人民幣50,000元及人民幣20,000元分別作為「2014常州市武進區第二批科技發展獎」(武財工貿[2014]12號文件)及「2014常州市武進區工程科技研究中心獎」(武財工貿[2014]20號文件)。兩項補助均已收取並於截至二零一四年十二月三十一日止年度確認為其他收入。
- 5) 截至二零一四年十二月三十一日止年度內，威高集團(威海)醫用製品營銷有限公司(威海營銷)已自威海財務部收取補助人民幣50,000.00元，並於截至二零一四年十二月三十一日止年度內於收取時確認為其他收入。
- 6) 根據上海黃浦金融服務辦事處之領先公司行業支持基金補助通告[2014-5-5-16]，威海威高血液淨化製品有限公司(「威高血液」)作為2013領先公司行業支持基金獲授予人民幣630,000元，並於截至二零一四年十二月三十一日止年度確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. OTHER INCOME, GAINS AND LOSSES

(continued)

- ii (continued)
- 7) During the year ended 31 December 2014, subsidies of RMB940,000 from the Finance Secretary of the Department of Science and Technology was granted to Weigao Blood and were recognized as other income during the year ended 31 December 2014.
- 8) Pursuant to Weicaijianzhi [2014] No. 12, Shandong Weigao Holding Company Limited ("Weigao Holding") was granted RMB1,000,000 as subsidies of the Internet Service Construction, which were recognized as other income during the year ended 31 December 2014.
- 9) Pursuant to Weicaijianzhi [2014] No. 64, Service Industry Development Pilot Fund RMB1,200,000 was bestowed to Weigao Holding and were recognized as other income during the year ended 31 December 2014 when received.
- iii During the year ended 31 December 2014, the release of government grants related to assets amounting to RMB4,677,000 (2013: RMB3,112,000) is recognised as other income (note 29).
- iv During the year ended 31 December 2014, the Group has entered into an agreement with Weihai Bureau of Territorial Resources for the disposal of land from the Group at a compensation amount of RMB451,886,000. The carrying amount of the prepaid lease payment and the relevant immovable property, plant and equipment were amounted to RMB52,707,000 and RMB272,269,000 respectively, resulting in a gain on disposal of RMB118,676,000, after deducting direct transaction cost of RMB8,234,000.

In accordance with the provisions of Section One Article Eight of the Explanations of Business Tax Items (Provisional) (GSF [1993] No. 149) issued by the State Administration of Taxation, and Article Eleven of the Rules for the Implementation of the Provisional Regulations on Land Value Appreciation Tax of the People's Republic of China, the management of the Group considers that this event is in conformity with the regulations regarding non-levied business tax and exempted land value-added tax. As at 31 December 2014, the Group has not yet informed the local tax authorities about the transaction.

### 8. 其他收入、收益及虧損 (續)

- ii (續)
- 7) 截至二零一四年十二月三十一日止年度，科技部財政部長授予威高血液補助人民幣940,000元，並於截至二零一四年十二月三十一日止年度確認為其他收入。
- 8) 根據威財建指[2014]12號文件，山東威高集團有限公司（「威高集團」）獲授人民幣1,000,000元作為互聯網服務建設之補助，並於截至二零一四年十二月三十一日止年度確認為其他收入。
- 9) 根據威財建指[2014]64號文件，威高集團獲授服務業發展試點基金人民幣1,200,000元，有關款項已收取並於截至二零一四年十二月三十一日止年度確認為其他收入。
- iii 截至二零一四年十二月三十一日止年度，發放有關資產的政府補助人民幣4,677,000元（二零一三年：人民幣3,112,000元）確認為其他收入（附註29）。
- iv 截至二零一四年十二月三十一日止年度，本集團與威海國土資源局訂立協議，內容有關本集團以補償金額人民幣451,886,000元出售土地。預付租賃款項及相關不動產、廠房及設備之賬面值分別為人民幣52,707,000元及人民幣272,269,000元，於扣除直接交易成本人民幣8,234,000元後，產生出售收益人民幣118,676,000元。

根據國家稅務總局關於印發《營業稅稅目注釋》（試行稿）的通知》（國稅發[1993]149號文件）第一章第八條及中華人民共和國《土地增值稅暫行條例實施細則》第十一條，本集團管理層認為，此事件符合有關不徵收營業稅及免徵土地增值稅之規定。於二零一四年十二月三十一日，本集團尚未知會當地稅務機關有關交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的銀行借貸利息	28,658	16,275
Less: Amount capitalised in construction in progress	減：在建工程撥充資本	(5,953)	(7,318)
		<b>22,705</b>	8,957

10. INCOME TAX EXPENSE

10. 所得稅開支

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
Current tax	即期稅項	186,927	154,907
Underprovision in prior years	過往年度撥備不足	1,312	-
Deferred taxation (note 28)	遞延稅項(附註28)	(7,395)	1,568
		<b>180,844</b>	156,475

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25%.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，中國附屬公司之稅率為25%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

The Company, Jierui, Weigao Ortho and Weigao Blood were recognised as Shandong Province New and High Technical Enterprises (山東省高新技術企業) from the year 2011 to 2013. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprise was subject to income tax at a tax rate of 15%. The directors of the Company are in the view that the Company, Jierui, Weigao Ortho and Weigao Blood have satisfied all current criteria and are currently processing to obtain the approval certificate from relevant tax authority for recognition as Shandong Province New and High Technical Enterprises for year 2014.

Jierui has been recognised as a "Social Welfare Entity" and pursuant to Caishui [2007] No. 92 issued by the State Council, with effect from 1 July 2007. Jierui is subject to a statutory tax rate but an amount equivalent to the total salaries paid to staff with physical disability is further deducted from the taxable income of Jierui and the rebate of value added tax is exempted from the PRC income tax. Jierui is subject to income tax at a tax rate of 15%. The tax charge provided for the years ended 31 December 2014 and 2013 were made after taking these tax incentives into account.

No provision of Hong Kong taxation has been made for Weigao International Medical Company Limited, Wego Medical Investment Company Limited and Wego Medical Holding Company Limited as they did not have assessable profit in Hong Kong during both years

No provision of overseas taxation has been made for Weigao Medical (Europe) Company Limited, Wellford Capital Limited and Weigao Medical Germany GmbH as they did not have assessable profit during both years.

### 10. 所得稅開支 (續)

本公司、潔瑞、威高骨科及威高血液獲確認為二零一一年度至二零一三年度山東省高新技術企業。根據《財政部國家稅務總局有關企業所得稅若干優惠政策的通知》，高新技術企業可按15%稅率繳付所得稅。本公司董事認為，本公司、潔瑞、威高骨科及威高血液已符合所有現時標準並現時正就確認為二零一四年之山東省高新技術企業取得相關稅務機關批准證書。

潔瑞獲確認為「社會福利企業」，並根據國務院發出之財稅[2007]92號文件，由二零零七年七月一日起，潔瑞亦須按法定稅率繳稅，但相等於支付予殘障員工薪金總額之金額進一步自潔瑞的應課稅收入中扣減，而增值稅退款則自中國所得稅中扣除。潔瑞須按15%稅率繳付所得稅。截至二零一四年及二零一三年十二月三十一日止年度作出之稅項開支撥備已計及該等稅務優惠。

概無就威高國際醫療有限公司、威高醫療投資有限公司及威高醫療控股有限公司的香港稅項作出撥備，原因為兩年內彼等於香港並無應課稅溢利。

概無就威高醫療(歐洲)有限公司、Wellford Capital Limited及威高醫療研發(德國)有限公司在海外稅項作出撥備，原因為兩年內彼等並無應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. INCOME TAX EXPENSE (continued)

10. 所得稅開支 (續)

The charge for the year can be reconciled to the profit per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度的支出與綜合損益及其他全面收入報表中的溢利對賬如下：

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Profit before taxation	除稅前溢利	<b>1,275,664</b>	544,154
Taxation at the domestic income tax rate of 15% (2013: 15%)	按15%國內所得稅率計算的稅項(二零一三年: 15%)	<b>191,350</b>	81,623
Tax effect of share of profit loss of joint ventures	應佔合營公司溢利虧損的稅務影響	<b>(738)</b>	(423)
Tax effect of share of loss (profit) of associates	應佔聯營公司之虧損(溢利)的稅務影響	<b>732</b>	(9,349)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(8,129)</b>	(5,756)
Additional tax benefit in research and development cost (note)	研發成本之額外稅務優惠(附註)	<b>(18,000)</b>	(14,554)
Additional tax benefit to a social welfare entity	社會福利實體之額外稅務優惠	<b>(5,298)</b>	(4,675)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(488)</b>	(43)
Utilisation of deductible temporary difference previously not recognised	動用過往未確認可抵扣暫時性差異	<b>(187)</b>	(875)
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	<b>4,848</b>	5,879
Tax effect of expenses not deductible for tax purpose	就稅務而言不可抵扣稅務開支的稅務影響	<b>13,605</b>	11,952
Tax effect of loss on disposal of an associate not deductible for tax purpose	出售一間聯營公司不扣稅的虧損的稅務影響	-	84,785
Effect of differential tax rate on the Group	不同稅率對本集團的影響	<b>1,837</b>	7,911
Additional tax paid in respect of the prior year	已就過往年度支付之額外稅項	<b>1,312</b>	-
Taxation	稅項	<b>180,844</b>	156,475

Note: Additional tax allowance was granted by the PRC tax authority in respect of the research and development cost of RMB120,000,000 (2013: RMB97,027,000) incurred in new products.

附註：中國稅務機關已就於新產品產生之研發成本人民幣120,000,000元(二零一三年：人民幣97,027,000元)授出額外免稅額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
Profit for the year has been arrived at after charging (crediting):	本年度溢利經扣除（計入）下列項目後達致：		
Allowances for bad and doubtful debts	呆壞賬撥備	<b>23,021</b>	22,211
Amortisation of intangible assets	無形資產攤銷	<b>3,115</b>	3,115
Auditors' remuneration	核數師酬金	<b>3,140</b>	3,140
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>240,363</b>	184,474
Depreciation of investment properties	投資物業折舊	<b>1,006</b>	372
Prepaid lease payments charged to profit or loss	在損益表扣除的預付租賃款項	<b>11,477</b>	11,048
Rental payments in respect of premises under operating leases	經營租賃的物業租金	<b>11,417</b>	9,593
Research and development expenditure (including staff costs of RMB95,969,000 (2013: RMB82,966,000))	研究與開發支出（包括員工成本人民幣95,969,000元（二零一二年：人民幣82,966,000元）	<b>238,100</b>	208,921
Cost of inventories recognised as an expense	確認為開支的存貨成本	<b>2,173,518</b>	1,886,444
Staff costs, including directors' and supervisors' remuneration	員工成本（包括董事及監事薪酬）		
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>62,364</b>	58,422
– Salaries and other allowances	– 薪金及其他津貼	<b>922,568</b>	747,780
Total staff costs	員工成本總額	<b>984,932</b>	806,202
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(117,825)</b>	(1,428)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS**

**12. 董事、監事及僱員酬金**

**Directors' and supervisors' emoluments**

Supervisors are the members of the supervisory committee of the Company.

The emoluments of directors and supervisors during the year are analysed as follows:

**董事及監事酬金**

監事為本公司監事會的成員。

年內，董事及監事的酬金分析如下：

		2014 二零一四年				
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note)	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金及其他津貼	退休福利計劃供款	表現相關花紅 (附註)	總計
		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
<b>Chief executive and executive director</b>	<b>行政總裁兼執行董事</b>					
Mr. Zhang Hua Wei	張華威先生	-	1,098	8	-	1,106
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wang Yi	王毅先生	-	984	8	-	992
Mr. Gong Jian Bo (appointed on 18 March 2013)	弓劍波先生 (於二零一三年三月十八日獲委任)	-	1,670	-	7,690	9,360
Mr. Xia Lie Bo (appointed on 18 March 2013)	夏列波先生 (於二零一三年三月十八日獲委任)	-	915	5	-	920
		-	3,569	13	7,690	11,272

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

### 12. 董事、監事及僱員酬金 (續)

#### Directors' and supervisors' emoluments (continued)

#### 董事及監事酬金 (續)

		2014 二零一四年				
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note)	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金及其他津貼	退休福利計劃供款	表現相關花紅 (附註)	總計
		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
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chen Xue Li	陳學利先生	-	-	-	-	-
Mrs. Zhou Shu Hua	周淑華女士	-	-	-	-	-
		-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Wai Hung	盧偉雄先生	95	-	-	-	95
Mrs. Fu Ming Zhong	付明仲女士	72	-	-	-	72
Mr. Li Jia Miao	李家淼先生	72	-	-	-	72
Mrs. Wang Jin Xia	王錦霞女士	72	-	-	-	72
		311	-	-	-	311
<b>Supervisors</b>	<b>監事</b>					
Mr. Long Jing (appointed on 18 March 2013)	龍經先生 (於二零一三年三月十八日獲委任)	-	458	6	-	464
Ms. Bi Dong Mei #	畢冬梅女士#	-	-	-	-	-
Ms. Chen Xiao Yun #	陳曉雲女士#	-	-	-	-	-
		-	458	6	-	464
		311	5,125	27	7,690	13,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS** (continued)

**12. 董事、監事及僱員酬金** (續)

**Directors' and supervisors' emoluments**  
(continued)

**董事及監事酬金** (續)

		2013 二零一三年				
		Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note)	Total	
Fee		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
袍金		薪金及其他津貼	退休福利計劃供款	表現相關花紅 (附註)		總計
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
<b>Chief Executive and executive director</b>	<b>行政總裁兼執行董事</b>					
Mr. Zhang Hua Wei	張華威先生	-	1,159	7	-	1,166
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wang Yi	王毅先生	-	954	7	-	961
Mr. Gong Jian Bo (appointed on 18 March 2013)	弓劍波先生 (於二零一三年三月十八日獲委任)	-	942	-	7,542	8,484
Mr. Xia Lie Bo (appointed on 18 March 2013)	夏列波先生 (於二零一三年三月十八日獲委任)	-	666	5	-	671
		-	2,562	12	7,542	10,116
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chen Xue Li	陳學利先生	-	-	-	-	-
Mrs. Zhou Shu Hua	周淑華女士	-	-	-	-	-
		-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lo Wai Hung	盧偉雄先生	96	-	-	-	96
Mrs. Fu Ming Zhong	付明仲女士	72	-	-	-	72
Mr. Li Jia Miao	李家淼先生	72	-	-	-	72
Mrs. Wang Jin Xia	王錦霞女士	72	-	-	-	72
		312	-	-	-	312



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

### 12. 董事、監事及僱員酬金 (續)

#### Directors' and supervisors' emoluments (continued)

#### 董事及監事酬金 (續)

	2013 二零一三年				
	Fee RMB'000 袍金 人民幣千元	Salaries and other allowances RMB'000 薪金及其他津貼 人民幣千元	Retirement benefits schemes contributions RMB'000 退休福利計劃供款 人民幣千元	Performance related bonus (note) RMB'000 表現相關花紅 (附註) 人民幣千元	Total RMB'000 總計 人民幣千元
<b>Supervisors</b>					
Mr. Long Jing (appointed on 18 March 2013)					
龍經先生 (於二零一三年三月十八日獲委任)	-	457	4	-	461
Ms. Bi Dong Mei #	-	-	-	-	-
畢冬梅女士#	-	-	-	-	-
Ms. Chen Xiao Yun #	-	-	-	-	-
陳曉雲女士#	-	-	-	-	-
	-	457	4	-	461
	312	4,178	23	7,542	12,055

Note: The performance related bonus payment is determined by reference to the individual performance of the directors and the chief executive and approved by the Remuneration Committee.

附註：表現相關花紅付款乃參考董事及行政總裁之個人表現而釐定及經薪酬委員會批准。

# The two supervisors worked for Weigao Holding since 2012, and the salaries and other allowances and retirement benefits schemes contributions were paid by Weigao Holding.

# 兩名監事自二零一二年起任職於威高集團，其薪金及其他津貼及退休福利計劃供款由威高集團支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS** (continued)

**12. 董事、監事及僱員酬金** (續)

**Employees' emoluments**

Of the five individuals with highest emoluments in the Group, four (2013: three) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining one (2013: two) individual were as follows:

**僱員酬金**

本集團五位最高酬金人士中，四名（二零一三年：三名）為本公司董事，彼等的酬金已於上文披露。其餘一名人士（二零一三年：兩名）的酬金如下：

		<b>2014</b> <b>RMB'000</b> <b>二零一四年</b> <b>人民幣千元</b>	2013 RMB'000 二零一三年 人民幣千元
Salaries and other benefits	薪金及其他福利	<b>966</b>	1,682

Their emoluments were within the following band:

彼等的酬金範圍如下：

		<b>2014</b> <b>No. of</b> <b>employees</b> <b>二零一四年</b> <b>僱員人數</b>	2013 No. of employees 二零一三年 僱員人數
Nil to HKD1,000,000	零至1,000,000港元	-	-
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	<b>1</b>	2

During the two years ended 31 December 2014, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零一四年十二月三十一日止兩個年度內，本集團並無支付酬金予董事，作為吸引加入本集團或於加入時的獎勵，或作為離職補償。

Neither the directors nor any of the supervisors waived any emoluments in the year ended 31 December 2014 (2013: nil).

截至二零一四年十二月三十一日止年度，概無董事及監事放棄任何酬金（二零一三年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DIVIDENDS

### 13. 股息

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
2014 Interim – RMB0.031 (2013: interim dividend – RMB0.029) per share	二零一四年中期股息每股人民幣0.031元 (二零一三年：中期股息每股人民幣0.029元)	<b>138,768</b>	129,815
2013 Final – RMB0.031 (2012: final dividend – RMB0.033) per share	二零一三年末期股息每股人民幣0.031元 (二零一二年：末期股息每股人民幣0.033元)	<b>138,768</b>	147,720
		<b>277,536</b>	277,535

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of RMB0.035 (2013: RMB0.031) per share, amounting to RMB156,673,000 (2013: RMB138,768,000) in total, has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，董事建議派付截至二零一四年十二月三十一日止年度的末期股息每股人民幣0.035元（二零一三年：人民幣0.031元），合共人民幣156,673,000元（二零一三年：人民幣138,768,000元）。該建議須經股東在即將舉行的股東大會上批准後，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. EARNINGS PER SHARE

### 14. 每股盈利

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

於各報告期間，本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>1,084,948</b>	387,984
		<b>2014</b>	2013
		<b>'000</b>	'000
		<b>二零一四年</b>	二零一三年
		<b>千股</b>	千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of basic earnings per share	就計算每股基本盈利而言的股份數目	<b>4,476,372</b>	4,476,372

No diluted earnings per share is presented because no potential ordinary shares were outstanding in the current year or in the prior year.

由於本年度或上一年度均無潛在已發行普通股股份，故概無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Construction In progress RMB'000	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Furniture, fixtures equipment and tools RMB'000	Total RMB'000
		在建工程 人民幣千元	建築物 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	傢俱、 固定裝置 及工具 人民幣千元	總計 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	1,957,359	586,878	991,084	53,177	161,223	3,749,721
Additions	添置	740,706	1,245	85,498	11,787	108,798	948,034
Transfer	轉讓	(932,755)	789,837	108,907	745	33,266	-
Transfer from investment properties	轉撥自投資物業	-	783	-	-	-	783
Disposals	出售	-	(1,091)	(1,191)	(2,112)	(14,571)	(18,965)
At 31 December 2013	於二零一三年十二月三十一日	1,765,310	1,377,652	1,184,298	63,597	288,716	4,679,573
Additions	添置	562,264	1,262	107,384	12,115	73,525	756,550
Transfer	轉讓	(1,011,419)	630,356	153,991	413	226,659	-
Transfer to investment properties	轉撥至投資物業	-	(29,427)	-	-	-	(29,427)
Transfer from investment properties	轉撥自投資物業	-	9,957	-	-	-	9,957
Disposals	出售	-	(394,134)	(34,089)	(4,707)	(10,393)	(443,323)
At 31 December 2014	於二零一四年十二月三十一日	1,316,155	1,595,666	1,411,584	71,418	578,507	4,973,330
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2013	於二零一三年一月一日	2,314	117,903	313,880	29,477	87,898	551,472
Provided for the year	年內撥備	-	29,631	100,560	8,263	46,020	184,474
Eliminated on disposals	於出售時抵銷	-	(39)	(538)	(2,128)	(2,710)	(5,415)
Transfer from investment properties	轉撥自投資物業	-	667	-	-	-	667
At 31 December 2013	於二零一三年十二月三十一日	2,314	148,162	413,902	35,612	131,208	731,198
Provided for the year	年內撥備	-	49,362	121,109	8,537	61,355	240,363
Eliminated on disposals	於出售時抵銷	-	(125,193)	(21,680)	(3,773)	(3,702)	(154,348)
Transfer to investment properties	轉撥至投資物業	-	(944)	-	-	-	(944)
Transfer from investment properties	轉撥自投資物業	-	2,990	-	-	-	2,990
At 31 December 2014	於二零一四年十二月三十一日	2,314	74,377	513,331	40,376	188,861	819,259
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	1,313,841	1,521,289	898,253	31,042	389,646	4,154,071
At 31 December 2013	於二零一三年十二月三十一日	1,762,996	1,229,490	770,396	27,985	157,508	3,948,375

**15. PROPERTY, PLANT AND EQUIPMENT**

(continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis after taking into account of their estimated residual values and at the following rates per annum:

Buildings	3.2 – 9.5%
Plant and machinery	9.5%
Motor vehicles	19%
Furniture, fixtures equipment and tools	19 – 47.5%

The buildings of the Group are situated in the PRC and the leasehold land is under medium-term lease.

The construction in progress represented buildings, plant and machinery, and fixtures under construction which are situated in the PRC.

At 31 December 2014, the Group has no pledged buildings to banks to secure borrowings granted to the Group (2013: nil).

**15. 物業、廠房及設備 (續)**

上述的物業、廠房及設備項目(在建工程除外)以直線法就計入其估計剩餘價值後,按下列年率折舊:

建築物	3.2 – 9.5%
廠房及機器	9.5%
汽車	19%
傢俱、固定裝置及工具	19 – 47.5%

本集團的建築物均位於中國,而租賃土地以中期租約持有。

在建工程指位於中國的建設中之建築物、廠房及機器及固定裝置。

於二零一四年十二月三十一日,本集團概無將建築物質押予銀行,作為授予本集團的借款的抵押(二零一三年:無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	14,458
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(783)
At 31 December 2013	於二零一三年十二月三十一日	13,675
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	29,427
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(9,957)
At 31 December 2014	於二零一四年十二月三十一日	33,145
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2013	於二零一三年一月一日	3,861
Provided for the year	年內撥備	372
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(667)
At 31 December 2013	於二零一三年十二月三十一日	3,566
Provided for the year	年內撥備	1,006
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	944
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(2,990)
At 31 December 2014	於二零一四年十二月三十一日	2,526
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	30,619
At 31 December 2013	於二零一三年十二月三十一日	10,109

The fair value of the Group's investment properties of approximately RMB39,805,000 as at 31 December 2014 (2013: RMB13,142,000) has been determined by the directors.

本集團投資物業於二零一四年十二月三十一日的公平值約為人民幣39,805,000元(二零一三年:人民幣13,142,000元),該公平值由董事釐定。

The valuation performed by the directors was arrived by reference to recent market prices of properties in the same location and with similar conditions. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

董事進行的估值乃以相同地點及類似條件下物業近日的市價作參考。於去年採用的估值技術並無變動。於估算物業的公平值時,物業的最高及最佳用途為其現時之用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

The above investment properties are depreciated on a straight-line basis at 5% per annum.

The carrying value of investment properties shown above comprise of buildings erected on:

### 16. 投資物業 (續)

上述投資物業按直線法以年率5%予以折舊。

以上所述投資物業的賬面值包括建於下述土地上之建築物：

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Land in PRC	於中國的土地		
Medium term lease	中期租約	<b>30,619</b>	10,109

### 17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:  
Leasehold land in the PRC  
Medium-term lease

Analysed for reporting purposes as:  
Current portion (note 23)  
Non-current portion

本集團的預付租賃款項包括：

於中國的租賃土地  
中期租約

就呈報目的分析為：  
即期部分 (附註23)  
非即期部分

### 17. 預付租賃款項

<b>31/12/2014</b>	31/12/2013
<b>RMB'000</b>	RMB'000
<b>二零一四年</b>	二零一三年
<b>十二月</b>	十二月
<b>三十一日</b>	三十一日
<b>人民幣千元</b>	人民幣千元

<b>480,928</b>	526,176
<b>11,602</b>	11,483
<b>469,326</b>	514,693
<b>480,928</b>	526,176

The leasehold land in the PRC is held under medium-term lease of 42-50 years.

在中國的租賃土地乃根據42至50年的中期租約持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		<b>Registration rights</b> RMB'000 登記權 人民幣千元	<b>Patent rights</b> RMB'000 專利權 人民幣千元	<b>Total</b> RMB'000 總計 人民幣千元
<b>COST</b>				
At 1 January 2013	<b>成本</b> 於二零一三年一月一日	31,144	5,200	36,344
Additions	添置	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	31,144	5,200	36,344
Additions	添置	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	31,144	5,200	36,344
<b>AMORTISATION</b>				
At 1 January 2013	<b>攤銷</b> 於二零一三年一月一日	16,524	-	16,524
Charge for the year	年內開支	3,115	-	3,115
At 31 December 2013	於二零一三年十二月三十一日	19,639	-	19,639
Charge for the year	年內開支	3,115	-	3,115
At 31 December 2014	於二零一四年十二月三十一日	22,754	-	22,754
<b>CARRYING VALUES</b>				
At 31 December 2014	<b>賬面值</b> 於二零一四年十二月三十一日	8,390	5,200	13,590
At 31 December 2013	於二零一三年十二月三十一日	11,505	5,200	16,705

The registration rights were acquired on acquisition of subsidiaries from independent third parties. They are amortised on a straight-line basis over a period of 10 years.

於收購附屬公司時向獨立第三方取得登記權。登記權於10年期間按直線法予以攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES

### 19. 於合營公司的權益

		31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Cost of unlisted investment, at cost	非上市投資成本 (按成本計算)	<b>117,990</b>	117,990
Share of post-acquisition loss	應佔收購後虧損	<b>(5,791)</b>	(10,713)
		<b>112,199</b>	107,277

Details of the Group's joint ventures as at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本集團的合營公司的詳情如下：

Name	Form of business structure	Place of incorporation or registration/ operation	Proportion of nominal value of registered capital held by the Group		Principal activities
			2014	2013	
名稱	業務架構形式	註冊成立或註冊/營運地點	本集團持有的註冊資本面值比例		主要業務
			二零一四年	二零一三年	
Weigao Nikkiso (Weihai) Dialysis Equipment Co., Ltd. ("Weigao Nikkiso") (i)	Sino-foreign joint venture	PRC	<b>51%</b>	51%	Manufacture, sale and after-sale service of Nikkiso technology-based medical products
威高日機裝(威海)透析機器有限公司(「威高日機裝」)(i)	中外合營企業	中國			製造、銷售及售後服務以日機裝技術製造的醫療製品
Weigao Terumo (Weihai) Medical Products Co., Ltd. ("Weigao Terumo") (ii)	Sino-foreign joint venture	PRC	<b>50%</b>	50%	Production and sales of medical products
威高泰爾茂(威海)醫療製品有限公司(「威高泰爾茂」)(ii)	中外合營企業	中國			生產及銷售醫療製品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

Note:

- i Pursuant to the terms in the Weigao Nikkiso Co-operation Agreement between the shareholders, the registered capital of USD5,610,000 (equivalent to RMB37,990,000) was contributed by Weigao Blood and USD5,390,000 (equivalent to RMB36,500,000) was contributed by Nikkiso Company Limited (日本日機裝株式會社) (“Nikkiso”). Under the Memorandum and Article of Weigao Nikkiso, Weigao Blood is entitled to 50% voting right and has 51% rights to the net assets of Weigao Nikkiso, thus investment in Weigao Nikkiso is classified as investment in joint venture.
- ii Weigao Terumo was established on 6 December 2012. Pursuant to the terms in the Weigao Terumo Agreement between the shareholders, the registered capital of RMB160,000,000 is to be contributed by Weigao Blood and Terumo (China) Investment Company Limited (泰爾茂(中國)投資有限公司) (“Terumo”). Under the Memorandum and Article of Weigao Terumo, Weigao Blood is entitled to 50% voting right and has 50% rights to the net assets of Weigao Terumo, thus investment in Weigao Terumo is classified as investment in joint venture. As at 31 December 2014, Weigao Blood and Terumo have contributed their respective share of registered capital of RMB80,000,000.

Summarised financial information in respect of the Group’s joint ventures is set out below. The summarised financial information represents amounts shown in the joint venture’s financial statements prepared in accordance with HKFRSs.

### 19. 於合營公司的權益 (續)

附註：

- i 根據股東之間的威高日機裝合作協議的條款，5,610,000美元（相等於人民幣37,990,000元）的註冊資本由威高血液出資，而5,390,000美元（相等於人民幣36,500,000元）的註冊資本由日本日機裝株式會社（「日機裝」）出資。根據威高日機裝的組織章程大綱及公司細則，威高血液擁有威高日機裝50%的投票權，並擁有威高日機裝資產淨值的51%權利，因此，於威高日機裝的投資分類為於合營公司的投資。
- ii 威高泰爾茂於二零一二年十二月六日成立。根據股東之間的威高泰爾茂協議的條款，人民幣160,000,000元的註冊資本將由威高血液及泰爾茂（中國）投資有限公司（「泰爾茂」）出資。根據威高泰爾茂的組織章程大綱及公司細則，威高血液擁有威高泰爾茂50%的投票權，並擁有威高泰爾茂資產淨值的50%權利，因此，於威高泰爾茂的投資分類為於合營公司的投資。於二零一四年十二月三十一日，威高血液及泰爾茂已分別注入彼等各自應佔之註冊資本人民幣80,000,000元。

有關本集團合營公司的財務資料摘要載列於下文。財務資料摘要指根據香港財務報告準則編製的合營公司財務報表中列示的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (continued)

19. 於合營公司的權益 (續)

**Weigao Nikkiso**

**威高日機裝**

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>77,624</b>	79,457
Non-current assets	非流動資產	<b>18,948</b>	18,742
Current liabilities	流動負債	<b>(22,375)</b>	(36,867)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下：		
Cash and cash equivalents	現金及現金等價物	<b>13,861</b>	33,954
		<b>Year ended</b>	Year ended
		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>截至</b>	截至
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>止年度</b>	止年度
		<b>人民幣千元</b>	人民幣千元
Revenue	收入	<b>111,755</b>	106,437
Profit for the year	本年度溢利	<b>12,865</b>	13,376



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Weigao Nikkiso (continued)

The above profit for the year include the following:

		<b>Year ended 31/12/2014 RMB'000 截至 二零一四年 十二月 三十一日 止年度 人民幣千元</b>	Year ended 31/12/2013 RMB'000 截至 二零一三年 十二月 三十一日 止年度 人民幣千元
Depreciation and amortisation	折舊及攤銷	<b>2,454</b>	2,031
Interest income	利息收入	<b>54</b>	33
Income tax expense	所得稅開支	<b>-</b>	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Weigao Nikkiso recognised in the consolidated financial statements:

		<b>31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Net assets of Weigao Nikkiso	威高日機裝之資產淨值	<b>74,197</b>	61,332
Proportion of the Group's ownership interest in Weigao Nikkiso (%)	本集團於威高日機裝之所有權權益比例(%)	<b>51</b>	51
Carrying amount of the Group's interest in Weigao Nikkiso	本集團於威高日機裝權益之賬面值	<b>37,840</b>	31,279

### 19. 於合營公司的權益 (續)

#### 威高日機裝 (續)

上述本年度溢利包括以下：

		<b>Year ended 31/12/2014 RMB'000 截至 二零一四年 十二月 三十一日 止年度 人民幣千元</b>	Year ended 31/12/2013 RMB'000 截至 二零一三年 十二月 三十一日 止年度 人民幣千元
Depreciation and amortisation	折舊及攤銷	<b>2,454</b>	2,031
Interest income	利息收入	<b>54</b>	33
Income tax expense	所得稅開支	<b>-</b>	-

上文概述之財務資料與於綜合財務報表確認的於威高日機裝權益之賬面值的對賬：

		<b>31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Net assets of Weigao Nikkiso	威高日機裝之資產淨值	<b>74,197</b>	61,332
Proportion of the Group's ownership interest in Weigao Nikkiso (%)	本集團於威高日機裝之所有權權益比例(%)	<b>51</b>	51
Carrying amount of the Group's interest in Weigao Nikkiso	本集團於威高日機裝權益之賬面值	<b>37,840</b>	31,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (continued)

19. 於合營公司的權益 (續)

Weigao Terumo

威高泰爾茂

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>60,430</b>	145,085
Non-current assets	非流動資產	<b>91,207</b>	9,429
Current liabilities	流動負債	<b>(2,919)</b>	(2,517)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下：		
Cash and cash equivalents	現金及現金等價物	<b>56,439</b>	93,439
		<b>Year ended</b>	Year ended
		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>截至</b>	截至
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>止年度</b>	止年度
		<b>人民幣千元</b>	人民幣千元
Revenue	收入	-	-
Loss for the year	本年度虧損	<b>(3,279)</b>	(8,003)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Weigao Terumo (continued)

The above loss for the year include the following:

		<b>Year ended 31/12/2014 RMB'000 截至 二零一四年 十二月 三十一日 止年度 人民幣千元</b>	Year ended 31/12/2013 RMB'000 截至 二零一三年 十二月 三十一日 止年度 人民幣千元
Depreciation and amortisation	折舊及攤銷	<b>1,567</b>	105
Interest income	利息收入	-	-
Income tax expense	所得稅開支	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Weigao Terumo recognised in the consolidated financial statements:

		<b>31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Net assets of Weigao Terumo	威高泰爾茂之資產淨值	<b>148,718</b>	151,997
Proportion of the Group's ownership interest in Weigao Terumo (%)	本集團於威高泰爾茂之所有權權益比例(%)	<b>50</b>	50
Carrying amount of the Group's interest in Weigao Terumo	本集團於威高泰爾茂權益之賬面值	<b>74,359</b>	75,998

### 19. 於合營公司的權益 (續)

#### 威高泰爾茂 (續)

上述本年度虧損包括以下：

		<b>Year ended 31/12/2014 RMB'000 截至 二零一四年 十二月 三十一日 止年度 人民幣千元</b>	Year ended 31/12/2013 RMB'000 截至 二零一三年 十二月 三十一日 止年度 人民幣千元
Depreciation and amortisation	折舊及攤銷	<b>1,567</b>	105
Interest income	利息收入	-	-
Income tax expense	所得稅開支	-	-

上文概述之財務資料與於綜合財務報表確認的於威高泰爾茂權益之賬面值的對賬：

		<b>31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Net assets of Weigao Terumo	威高泰爾茂之資產淨值	<b>148,718</b>	151,997
Proportion of the Group's ownership interest in Weigao Terumo (%)	本集團於威高泰爾茂之所有權權益比例(%)	<b>50</b>	50
Carrying amount of the Group's interest in Weigao Terumo	本集團於威高泰爾茂權益之賬面值	<b>74,359</b>	75,998

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN AN ASSOCIATE

### 20. 於聯營公司的權益

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Cost of listed investment in an associate	於聯營公司之上市投資成本	-	-
Realised gain arising from establishing of an associate (Note)	成立聯營公司產生的變現收益(附註)	72,314	72,314
Share of post-acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入(扣除已收股息)	51,265	56,144
		<b>123,579</b>	128,458

Details of the Group's associate as at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本集團的聯營公司詳情如下：

Name 名稱	Form of business structure 業務架構形式	Place of incorporation or registration/ operation 註冊成立或註冊/營運地點	Attributable equity interest directly held by the Company 本公司直接持有的應佔股權		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Medtronic Weigao Orthopaedic Device Company Limited ("Distribution JV") 美敦力威高骨科器械有限公司 ("分銷合營公司")	Sino-foreign joint venture 中外合營企業	PRC 中國	49%	49%	Sale and distribution of orthopaedic medical device products 銷售及分銷骨科醫療設備產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN AN ASSOCIATE (continued)

Note:

On 18 December 2008, the Company and Medtronic International Limited (“Medtronic International”) entered into an agreement in respect of establishing an entity (the “Distribution JV”) in the PRC with a total registered capital of RMB147,580,000 to undertake the sale and distribution of orthopaedic medical device products in the PRC (the “Distribution JV Agreement”).

Pursuant to the terms in the Distribution JV Agreement, the registered capital of RMB147,580,000 were contributed by Medtronic International while the Company is entitled to 49% voting right and is entitled to share 49% of the result of Distribution JV since its incorporation.

The Company is entitled to share the remaining net assets of the Distribution JV in the following percentage, when the Distribution JV is dissolved under the agreement of the Company and Medtronic International:

0 – 1 year since incorporation	10%
1 – 2 year since incorporation	25%
More than 2 years since incorporation	49%

On 3 December 2012, the Company and Medtronic International entered into an agreement in respect of liquidating and dissolving the Distribution JV and to terminate the Distribution JV Agreement. As at 31 December 2014, the liquidation process has not been completed.

Summarised financial information is set out below. The summarised financial information of Distribution JV shown below has been prepared in accordance with HKFRSs.

### 20. 於聯營公司的權益 (續)

附註：

於二零零八年十二月十八日，本公司與Medtronic International Limited (「Medtronic International」) 就於中國成立實體 (「分銷合營公司」) 訂立協議 (「分銷合營協議」)，分銷合營公司總註冊資本為人民幣147,580,000元，以於中國從事銷售及分銷骨科醫療設備產品。

根據分銷合營協議的條款，註冊資本人民幣147,580,000元已由Medtronic International 出資，而本公司則擁有分銷合營公司49%的投票權，並有權分佔分銷合營公司自註冊成立起業績的49%。

分銷合營公司由本公司與Medtronic International根據協議清算時，本公司有權按以下百分比分佔分銷合營公司的餘下資產淨值：

自註冊成立起0至1年	10%
自註冊成立起1至2年	25%
自註冊成立起2年以上	49%

於二零一二年十二月三日，本公司及Medtronic International就清算及解散分銷合營公司及終止分銷合營協議訂立協議。於二零一四年十二月三十一日，清算程序尚未完成。

財務資料摘要載列於下文。下文所示的分銷合營公司的財務資料摘要已根據香港財務報告準則編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**20. INTERESTS IN AN ASSOCIATE** (continued)

**20. 於聯營公司的權益** (續)

**Distribution JV**

**分銷合營公司**

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Current assets	流動資產	<b>256,775</b>	323,718
Non-current assets	非流動資產	-	37,496
Current liabilities	流動負債	<b>(4,573)</b>	(99,054)
		<b>Year ended</b>	Year ended
		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>截至</b>	截至
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>止年度</b>	止年度
		<b>人民幣千元</b>	人民幣千元
Revenue	收入	-	-
Loss for the year	本年度虧損	<b>(9,958)</b>	(11,195)
Group's share of loss	本集團應佔虧損	<b>(4,879)</b>	(5,486)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INTERESTS IN AN ASSOCIATE (continued)

#### Distribution JV (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Distribution JV recognised in the consolidated financial statement:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Net assets of Distribution JV	分銷合營公司之資產淨值	<b>252,202</b>	262,160
Proportion of the Group's ownership Interest in Distribution JV (%)	本集團於分銷合營公司之所有權權益比例(%)	<b>49</b>	49
Carrying amount of the Group's interest in Distribution JV	本集團於分銷合營公司權益之賬面值	<b>123,579</b>	128,458

### 20. 於聯營公司的權益 (續)

#### 分銷合營公司 (續)

上文概述之財務資料與於綜合財務報表確認的於分銷合營公司權益之賬面值的對賬：

### 21. GOODWILL

### 21. 商譽

		RMB'000
		人民幣千元
CARRYING AMOUNTS	<b>賬面值</b>	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日及二零一四年十二月三十一日	202,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. GOODWILL (continued)

### 21. 商譽 (續)

#### Impairment testing on goodwill

As explained in note 4, the Group uses operating divisions as the basis for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to the following groups of cash generating units ("CGUs"). The carrying amounts of goodwill as at 31 December 2014 and 2013 and as follows:

Single use medical device products	一次性使用醫療器械產品
Orthopaedic products	骨科產品

#### 商譽減值測試

誠如附註4所解釋，本集團使用經營分部作為其報告分部資料的基準。為進行減值測試，商譽被分配到以下現金產生單位（「現金產生單位」）組別。於二零一四年及二零一三年十二月三十一日，商譽之賬面值如下：

		Goodwill	
		31/12/2014	31/12/2013
		RMB'000	RMB'000
		商譽	
		二零一四年	二零一三年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
		<b>28,934</b>	28,934
		<b>173,966</b>	173,966
		<b>202,900</b>	202,900

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

本集團每年測試商譽減值，或倘有跡象顯示商譽可能已減值，則會更頻密測試減值。

The management considers that groups of CGUs are represented by different groups of subsidiaries for the purpose of goodwill impairment testing.

就商譽減值測試而言，管理層認為現金產生單位組別指不同的附屬公司組別。

The recoverable amounts of the groups of CGUs of single use medical device products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management for the next year and extrapolates cash flows for the following four years based on an estimated constant growth rate of 10% (2013: 10%). This rate does not exceed the long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows is 15% (2013: 15%). A key assumption for the value in use calculations is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development.

一次性使用醫療器械產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之下一個年度財政預算為基礎，並按10%（二零一三年：10%）的估計持續增長率推算未來四年的現金流量。該比率不超過相關市場的長期增長率。預測現金流量所用的貼現率為15%（二零一三年：15%）。計算使用價值之主要假設為預算增長率，乃按過往表現及管理層對市場發展之預期而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. GOODWILL (continued)

#### Impairment testing on goodwill (continued)

The recoverable amounts of the groups of CGUs of orthopaedic products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management for the next year and extrapolates cash flows for the following four years based on an estimated constant growth rate of 17% (2013: 20%). This rate does not exceed the long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows is 15% (2013: 15%). A key assumption for the value in use calculations is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development.

Management believes that any reasonably possible change in any of the assumption would not cause the aggregate carrying amount of the above CGUs to exceed the aggregate recoverable amount of the above CGUs, thus there is no impairment on goodwill.

### 22. INVENTORIES

Raw materials	原料
Finished goods	製成品

### 21. 商譽 (續)

#### 商譽減值測試 (續)

骨科產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之下一個年度財政預算為基礎，並按17%（二零一三年：20%）的估計持續增長率推算未來四年的現金流量。該比率不超過相關市場的長期增長率。預測現金流量所用的貼現率為15%（二零一三年：15%）。計算使用價值之主要假設為預算增長率，乃按過往表現及管理層對市場發展之預期而釐定。

管理層相信，任何假設之任何合理可能變動不會令上述現金產生單位之總賬面值超出其可收回總額，因此商譽並無減值。

### 22. 存貨

	31/12/2014 RMB'000 二零一四年 十二月三十一日 人民幣千元	31/12/2013 RMB'000 二零一三年 十二月三十一日 人民幣千元
Raw materials	177,319	151,275
Finished goods	737,200	715,081
	<b>914,519</b>	866,356

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 23. TRADE AND OTHER RECEIVABLES

## 23. 應收貿易賬款及其他應收款項

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月三十一日</b>	十二月三十一日
		<b>人民幣千元</b>	人民幣千元
Trade receivables	應收貿易賬款	<b>2,252,946</b>	1,842,193
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(115,999)</b>	(93,907)
		<b>2,136,947</b>	1,748,286
Bills receivable	應收票據	<b>141,757</b>	327,485
Other receivables	其他應收款項	<b>71,241</b>	44,905
Prepayments	預付款項	<b>174,228</b>	94,038
Compensation for disposal of land use right (note 8)	出售土地使用權之賠償 (附註8)	<b>451,886</b>	-
Other receivables – receivable within one year	其他應收款項 – 於一年內應收款	-	1,750
Prepaid lease payments (note 17)	預付租賃款項 (附註17)	<b>11,602</b>	11,483
		<b>2,987,661</b>	2,227,947

All the bills receivable will be matured within six month.

所有應收票據均將於六個月內到期。

Included in trade receivables is an amount due from an associate of nil (2013: RMB4,132,000), an amount due from fellow subsidiaries of RMB2,660,000 (2013: nil). The amounts are unsecured, interest-free and repayable on demand.

應收貿易賬款包括應收一間聯營公司款項零元 (二零一三年：人民幣4,132,000元)、應收同系附屬公司款項人民幣2,660,000元 (二零一三年：無)。該等款項為無抵押、免息及須於要求時償還。

Included in other receivables is an amount due from an associate of RMB174,000 (2013: nil), and an amount due from ultimate holding company of RMB4,077,000 (2013: nil). The amounts are unsecured, interest-free and repayable on demand.

其他應收款項包括應收一間聯營公司款項人民幣174,000元 (二零一三年：無) 及應收最終控股公司款項人民幣4,077,000元 (二零一三年：無)。該等款項為無抵押、免息及須於要求時償還。

Included in prepayments is an amount paid to an associate of RMB715,000 (2013: nil), and an amount paid to ultimate holding company of RMB6,000,000 (2013: nil).

預付款項包括已付一間聯營公司款項人民幣715,000元 (二零一三年：無) 及已付最終控股公司款項人民幣6,000,000元 (二零一三年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an credit period of 90 – 180 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date, which approximated the revenue recognition date, at the end of the reporting period.

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月三十一日</b>	十二月三十一日
		<b>人民幣千元</b>	人民幣千元
0 to 90 days	0至90天	<b>1,196,036</b>	942,730
91 to 180 days	91至180天	<b>484,988</b>	451,881
181 to 365 days	181至365天	<b>322,112</b>	277,395
Over 365 days	365天以上	<b>133,811</b>	76,280
Trade receivables	應收貿易賬款	<b>2,136,947</b>	1,748,286

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. 81% (31 December 2013: 80%) of the trade receivables that are neither past due nor impaired have good repayment history with the Group.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB455,923,000 (2013: RMB353,675,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

### 23. 應收貿易賬款及其他應收款項

(續)

本集團給予貿易客戶90至180天之信貸期。按報告期末的發票日(與收益確認日期接近)呈列的應收貿易賬款(經扣減呆賬撥備)之賬齡分析如下。

	<b>31/12/2014</b>	31/12/2013
	<b>RMB'000</b>	RMB'000
	<b>二零一四年</b>	二零一三年
	<b>十二月三十一日</b>	十二月三十一日
	<b>人民幣千元</b>	人民幣千元
0 to 90 days	<b>1,196,036</b>	942,730
91 to 180 days	<b>484,988</b>	451,881
181 to 365 days	<b>322,112</b>	277,395
Over 365 days	<b>133,811</b>	76,280
Trade receivables	<b>2,136,947</b>	1,748,286

接納任何新客戶前，本集團評估潛在客戶的信用質素及決定客戶信用限額。本集團對各客戶的限額一年檢討一次。並未逾期亦未減值之應收貿易賬款中81% (二零一三年十二月三十一日：80%) 與本集團有良好還款記錄。

本集團的應收貿易賬款結餘已包括賬面總值為人民幣455,923,000元 (二零一三年：人民幣353,675,000元) 的應收賬款，其已於報告日期逾期，惟由於信用質素並無重大變動且金額仍視為可收回，故本集團並無作出減值虧損撥備。本集團概無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 23. TRADE AND OTHER RECEIVABLES

(continued)

Ageing of trade receivables which are past due but not impaired:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月三十一日</b>	十二月三十一日
		<b>人民幣千元</b>	人民幣千元
181 to 365 days	181至365天	<b>322,112</b>	277,395
Over 365 days	365天以上	<b>133,811</b>	76,280
		<b>455,923</b>	353,675

The Group has made impairment allowances in full for all receivables over 3 years because from historical experience receivables past due beyond 3 years are generally not recoverable.

Movement in the allowance for bad and doubtful debt:

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
At 1 January	於一月一日	<b>93,907</b>	84,835
Impairment losses recognised on trade receivables	就應收貿易賬款確認的減值虧損	<b>25,441</b>	21,977
Impairment losses reversed	已撥回減值虧損	<b>(2,774)</b>	-
Amounts written off as uncollectible	撇銷為不能收回的款項	<b>(575)</b>	(12,905)
At 31 December	於十二月三十一日	<b>115,999</b>	93,907

Bills receivable of approximately nil (2013: RMB228,096,000) was endorsed to suppliers on a full recourse basis at 31 December 2014 and was therefore not derecognised. Corresponding trade payables of nil (2013: RMB228,096,000) were included in the consolidated statement of financial position accordingly.

已逾期但未減值的應收貿易賬款的賬齡：

本集團已就所有超過三年的應收賬款作出全數減值撥備，因根據過往經驗，逾期超過三年的應收賬款通常無法收回。

呆壞賬撥備的變動：

於二零一四年十二月三十一日，概無按完全追索權基準向供應商背書的應收票據（二零一三年：人民幣228,096,000元），因此並無終止確認。概無相應貿易應付款項已計入綜合財務狀況表（二零一三年：人民幣228,096,000元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 23. TRADE AND OTHER RECEIVABLES

(continued)

Other receivables are unsecured, non-interest bearing and have no fixed term of repayment. In the opinion of the directors of the Company, the amounts are expected to be recovered in the next twelve months. The ageing analysis of other receivables net of allowance for bad and doubtful debts is stated as follows:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
0 to 90 days	0至90天	<b>32,026</b>	19,188
91 to 180 days	91至180天	<b>13,498</b>	3,917
181 to 365 days	181至365天	<b>19,044</b>	12,342
Over 365 days	365天以上	<b>6,673</b>	9,458
		<b>71,241</b>	44,905

Ageing of other receivables which are past due but not impaired:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
181 to 365 days	181天至365天	<b>19,044</b>	12,342
Over 365 days	365天以上	<b>6,673</b>	9,458
		<b>25,717</b>	21,800

The Group has made impairment allowances in full for all other receivables over 3 years because from historical experience other receivables past due beyond 3 years are generally not recoverable.

#### 23. 應收貿易賬款及其他應收款項

(續)

其他應收款項為無抵押、免息及無固定還款期。本公司董事認為，該等款項預期將於未來十二個月內收回。其他應收款項（經扣減呆壞賬撥備）的賬齡分析呈列如下：

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
0 to 90 days	0至90天	<b>32,026</b>	19,188
91 to 180 days	91至180天	<b>13,498</b>	3,917
181 to 365 days	181至365天	<b>19,044</b>	12,342
Over 365 days	365天以上	<b>6,673</b>	9,458
		<b>71,241</b>	44,905

已逾期但未減值之其他應收款項之賬齡：

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
181 to 365 days	181天至365天	<b>19,044</b>	12,342
Over 365 days	365天以上	<b>6,673</b>	9,458
		<b>25,717</b>	21,800

本集團已就所有超過三年之其他應收款項作出全數減值撥備，因根據過往經驗，逾期超過三年之其他應收款項通常無法收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

## 23. TRADE AND OTHER RECEIVABLES

(continued)

Movement in the allowance for bad and doubtful debt:

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
At 1 January	於一月一日	<b>1,851</b>	1,617
Impairment losses recognised on other receivables	就其他應收款項確認的減值虧損	<b>571</b>	296
Impairment losses reversed	已撥回減值虧損	<b>(217)</b>	(62)
At 31 December	於十二月三十一日	<b>2,205</b>	1,851

Receivables that were not impaired relate to a wide range of customers for whom there was no recent history of default and with good credit quality.

呆壞賬撥備的變動：

並未減值的應收款項與近期並無拖欠記錄且信用質素良好的眾多客戶有關。

## 23A. TRANSFERS OF FINANCIAL ASSETS

As at 31 December 2014, bills receivables with carrying amount of RMB100,000,000 (31 December 2013: nil) were transferred to banks by discounting those receivables on a full recourse basis and the carrying amount of the associated liability is RMB100,000,000 (31 December 2013: nil). As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a borrowing (see note 27). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

## 23A. 轉讓金融資產

於二零一四年十二月三十一日，賬面值為人民幣100,000,000元（二零一三年十二月三十一日：無）之應收票據已通過將此等應收款項按附有全面追索權之基準貼現而轉讓予銀行，而相關負債之賬面值為人民幣100,000,000元（二零一三年十二月三十一日：無）。由於本集團並無將此等應收款項之相關重大風險及回報轉讓，其繼續確認此等應收款項之全部賬面值，並已將因轉讓而收到之現金確認為借貸（見附註27）。此等金融資產在本集團之綜合財務狀況表中按攤銷成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23A. TRANSFERS OF FINANCIAL ASSETS

(continued)

As at 31 December 2014, trade receivable with carrying amount of nil (2013: RMB100,000,000) were transferred to banks by discounting those receivables on a full recourse basis and the carrying amount of the associated liability is nil (31 December 2013: RMB100,000,000). As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a borrowing (see note 27). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

### 24. PLEDGED BANK DEPOSITS

As at 31 December 2014, pledged bank balances represent deposits pledged to banks to secure trade facilities such as bills payable and letter of credit amounting to RMB110,770,000 (2013: RMB143,496,000).

The pledged bank balances carry fixed interest rate of 3.05% per annum as at 31 December 2014 (2013: 3.05%).

### 25. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The deposits carry interest rate range from 0.35% to 2.3% (2013: 0.35%) per annum.

### 23A. 轉讓金融資產 (續)

於二零一四年十二月三十一日，賬面值為無(二零一三年：人民幣100,000,000元)之應收貿易賬款已通過將此等應收款項按附有全面追索權之基準貼現而轉讓予銀行，而相關負債之賬面值為無(二零一三年十二月三十一日：人民幣100,000,000元)。由於本集團並無將此等應收款項之相關重大風險及回報轉讓，其繼續確認此等應收款項之全部賬面值，並已將因轉讓而收到之現金確認為借貸(見附註27)。此等金融資產在本集團之綜合財務狀況表中按攤銷成本列賬。

### 24. 已抵押銀行存款

於二零一四年十二月三十一日，已抵押銀行結餘指抵押予銀行以擔保貿易融資(例如應付票據及信用證)之存款金額人民幣110,770,000元(二零一三年：人民幣143,496,000元)。

於二零一四年十二月三十一日，已抵押銀行結餘按固定利率每年3.05厘(二零一三年：3.05厘)計息。

### 25. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期時間為三個月或以下的短期銀行存款。有關存款按介乎於每年0.35厘至2.3厘之間的利率(二零一三年：0.35厘)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
0 to 90 days	0至90天	<b>418,439</b>	612,063
91 to 180 days	91至180天	<b>60,479</b>	89,370
181 to 365 days	181至365天	<b>12,414</b>	38,662
Over 365 days	365天以上	<b>29,864</b>	11,320
Trade payables	應付貿易賬款	<b>521,196</b>	751,415
Bills payable	應付票據	<b>153,340</b>	238,840
Advances from customers	來自客戶墊款	<b>79,356</b>	64,030
Other tax payables	其他應付稅項	<b>34,936</b>	69,364
Other payable for the acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益的其他應付款項	-	22,000
Construction cost and retention payable	建築成本及應付保留金	<b>89,933</b>	102,138
Selling expense payables	應付銷售開支	<b>395,876</b>	203,332
Other payables	其他應付款項	<b>401,995</b>	296,664
		<b>1,676,632</b>	1,747,783

The normal credit period taken for trade purchases is 90-120 days. All the bills payable will mature within six months.

Included in trade payables are an amount due to fellow subsidiaries of RMB10,806,000 (2013: RMB8,141,000), an amount due to a joint venture of RMB21,046,000 (2013: RMB10,748,000), and an amount due to an associate of RMB22,650,000 (2013: RMB67,035,000). The amounts are unsecured, interest-free and repayable on demand.

按報告期末的發票日期呈列的應付貿易賬款的賬齡分析如下：

貿易採購的正常信貸期為90至120天。所有應付票據均將於六個月內到期。

貿易應付款項包括應付同系附屬公司款項人民幣10,806,000元(二零一三年：人民幣8,141,000元)、應付一間合營公司款項人民幣21,046,000元(二零一三年：人民幣10,748,000元)、及應付一間聯營公司款項人民幣22,650,000元(二零一三年：人民幣67,035,000元)。該等款項為無抵押、免息及於要求時償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 26. TRADE AND OTHER PAYABLES (continued)

Included in advances from customers are an amount received from fellow subsidiaries of RMB500,000 (2013: nil).

Included in other payables are an amount due to fellow subsidiaries of RMB765,000 (2013: nil), an amount due to a joint venture of RMB2,518,000 (2013: nil), an amount due to an associate of RMB63,803,000 (2013: nil) and an amount due to ultimate holding company of RMB16,224,000 (2013: RMB11,691,000). The amounts are unsecured, interest-free and repayable on demand.

#### 26. 應付貿易賬款及其他應付款項 (續)

來自客戶墊款包括已收同系附屬公司款項人民幣500,000元(二零一三年:無)。

其他應付款項包括應付同系附屬公司款項人民幣765,000元(二零一三年:無)及應付一間合營公司款項人民幣2,518,000元(二零一三年:無)、應付一間聯營公司款項人民幣63,803,000元(二零一三年:無)及應付最終控股公司款項人民幣16,224,000元(二零一三年:人民幣11,691,000元)。該等款項為無抵押、免息及須於要求時償還。

#### 27. BORROWINGS

#### 27. 借款

		31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Bank borrowings at variable-rate (i)	按浮動利率計息的 銀行借款(i)	149,700	199,900
Bank borrowings at fixed-rate (ii)	按固定利率計息的 銀行借款(ii)	170,000	-
Bank borrowing relating to bills discounted with recourse (iii)	附追索權的貼現票據相關的 銀行借款(iii)	100,000	-
Bank borrowings obtained in relation to transferred receivables	就已轉讓應收款項取得的 銀行借款	-	100,000
Borrowings from another entity at fixed-rate (ii)	來自其他實體按固定 利率計息的借款(ii)	-	100,000
		<b>419,700</b>	<b>399,900</b>
Secured	有抵押	-	-
Unsecured	無抵押	<b>419,700</b>	<b>399,900</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. BORROWINGS (continued)

### 27. 借款 (續)

The borrowings are repayable as follows:

借款須於下列期間償還：

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Within one year	於一年內	<b>270,600</b>	300,200
More than one year, but not exceeding two years	於一年以上但不超過兩年	<b>99,900</b>	200
More than two years, but not exceeding five years	於兩年以上但不超過五年	<b>49,200</b>	99,500
		<b>419,700</b>	399,900
Less: Amount due within one year shown under current liabilities	減：列為流動負債而於一年以內到期的款項	<b>(270,600)</b>	(300,200)
Amount due after one year shown under non-current liabilities	列為非流動負債而於一年後到期的款項	<b>149,100</b>	99,700

Note:

附註：

- |     |  |     |   |
|-----|--|-----|---|
| i   | As at 31 December 2014, the variable-rate borrowings carry interest rates ranged from 6.00% to 6.15% per annum (2013: 6.00% to 6.15%).   | i   | 於二零一四年十二月三十一日，浮動利率借款按介於每年6.00厘至6.15厘之間的利率（二零一三年：6.00厘至6.15厘）計息。                 |
| ii  | As at 31 December 2014, the fixed-rate borrowings carry interest rates ranged from 6.00% to 7.20% per annum (2013: 6.00%).   | ii  | 於二零一四年十二月三十一日，固定利率借款按介於每年6.00厘至7.20厘之間的利率（二零一三年：6.00厘）計息。                       |
| iii | As at 31 December 2014, the amounts represented bills receivables which received from customers discounted to various banks with full recourse. The discounted bills carried fixed interests ranging from 6.67% per annum (31 December 2013: nil). | iii | 於二零一四年十二月三十一日，金額指自客戶收取貼現予多家銀行的附帶完全追索權的應收票據。貼現票據按每年6.67厘的固定利率（二零一三年十二月三十一日：無）計息。 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. DEFERRED TAXATION

The following is the deferred tax asset recognised and movements thereon during the current reporting year:

		Inventories	Excess of depreciation over tax	Allowance for bad and doubtful debts	Unrealised profit	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		存貨	折舊較稅項折舊超出的金額	呆壞賬撥備	未變現溢利	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	7,153	2,563	10,336	4,350	24,402
Credited to profit or loss	計入損益	(7,153)	1,214	4,142	229	(1,568)
At 31 December 2013	於二零一三年十二月三十一日	-	3,777	14,478	4,579	22,834
Credited to profit or loss	計入損益	-	1,163	3,284	2,948	7,395
At 31 December 2014	於二零一四年十二月三十一日	-	4,940	17,762	7,527	30,229

As at 31 December 2014, deductible temporary difference on bad debt of RMB2,229,000 (2013: RMB1,117,000) is not recognised because of the unpredictability of future profit streams.

As at 31 December 2014, the Group has estimated unused tax losses of approximately RMB77,851,000 (2013: RMB48,782,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses can be carried forward for 5 years from the date it incurred. The amount of RMB821,000 (2013: RMB838,000) included in unrecognised tax losses will expire in 2016, the amount of RMB9,163,000 (2013: RMB8,754,000) included in unrecognised tax losses will expire in 2017, the amount of RMB35,547,000 (2013: RMB39,190,000) included in unrecognised tax losses will expire in 2018, and the other amount of RMB32,320,000 (2013:nil) will expire in 2019.

以下為經確認的遞延稅項資產及其於現時報告年度的有關變動：

由於未能預測未來的溢利來源，故於二零一四年十二月三十一日，壞賬的可扣減暫時差額人民幣2,229,000元（二零一三年：人民幣1,117,000元）並未確認。

於二零一四年十二月三十一日，本集團擁有可供抵銷未來溢利的估計未使用稅項虧損約人民幣77,851,000元（二零一三年：人民幣48,782,000元）。由於未能預測未來的溢利來源，故並無就稅項虧損確認遞延稅項資產。稅項虧損可由產生當日起承前五年。未確認稅項虧損項下包括將於二零一六年到期的金額人民幣821,000元（二零一三年：人民幣838,000元），未確認稅項虧損項下包括將於二零一七年到期的金額人民幣9,163,000元（二零一三年：8,754,000元），未確認稅項虧損項下包括將於二零一八年到期的金額人民幣35,547,000元（二零一三年：人民幣39,190,000元）及將於二零一九年到期的其他金額人民幣32,320,000元（二零一三年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. DEFERRED INCOME

### 29. 遞延收入

	<b>31/12/2014</b>	31/12/2013
	<b>RMB'000</b>	RMB'000
	<b>二零一四年</b>	二零一三年
	<b>十二月</b>	十二月
	<b>三十一日</b>	三十一日
	<b>人民幣千元</b>	人民幣千元
Arising from government grant 來自政府補助	<b>42,485</b>	43,162

Pursuant to the Notice on the Investment Projects of Industrial and Technology Development for the Year 2012 Fagaibanchanye [2012] No. 1642 issued by the Ministry of Science and Technology of PRC, Weigao Blood received specific government grant RMB14,260,000 for the purpose of purchasing production equipment during the year ended 31 December 2012. An amount of RMB1,426,000 (2013: RMB1,426,000) was recognised as other income during the year ended 31 December 2014 to match with the depreciation expense of the related production equipment.

根據中國科學技術部發出的有關二零一二年工業及技術發展的投資項目的通知發改辦產業[2012]1642號·威高血液於截至二零一二年十二月三十一日止年度就採購生產設備收取特定政府補助人民幣14,260,000元。金額人民幣1,426,000元(二零一三年:人民幣1,426,000元)於截至二零一四年十二月三十一日止年度已確認為其他收入,以配合有關生產設備的折舊開支。

Pursuant to the Notice on Government Subsidiary for First Topics of Industrial Structure Adjustment Weigaocaiyuzhi [2012] No. 334, the Company received specific government grant RMB14,910,000 for the purpose of purchasing production equipment and plant construction during the year ended 31 December 2012. An amount of RMB1,491,000 (2013: RMB1,491,000) was recognised as other income during the year ended 31 December 2014 to match with the depreciation expense of the related production equipment and plant.

根據有關工業架構調整第一課題的政府補貼的通知威高財預指[2012]334號·本公司於截至二零一二年十二月三十一日止年度就採購生產設備及廠房建設收取特定政府補助人民幣14,910,000元。金額人民幣1,491,000元(二零一三年:人民幣1,491,000元)於截至二零一四年十二月三十一日止年度確認為其他收入,以配合有關生產設備及廠房的折舊開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. DEFERRED INCOME (continued)

Pursuant to the Notice on the Second Batch Central Government Budget Investment Plan of Strategically Emerging Industrial Project for the Year 2013 Lufagaitouzi [2013] No. 493 issued by the Ministry of Science and Technology of PRC, the Notice on the Shandong Province Government Budget Investment Plan of Construction Project for the Year 2013 Lufagaitouzi [2013] No. 530 issued by the Development and Reform Committee of Shandong Province, and the Notice on the District Government Budget Investment Plan of Strategically Emerging Industrial Project for the Year 2013 Weigaocaiyuzhi [2013] No. 554, Weigao Blood received specific government grant RMB17,600,000 for the purpose of purchasing production equipment and plant during the year ended 31 December 2013. An amount of RMB1,760,000 (2013: nil) was recognised as other income during the year ended 31 December 2014 to match with the depreciation expense of the related production equipment and plant.

Pursuant to the Notice on the Demonstration Allowance of 2014 Ocean Economy Innovation Development District Weicaijianzhi [2014] No. 59 issued by the Bureau of Finance of Weihai Torch High-Tech Industry Development Zone, Jierui received specific government grants RMB4,000,000 for the purpose of compensating expenses or losses in subsequent periods. The entire amount has been included in deferred income and will be released to profit or loss upon the relevant expenses are incurred.

### 29. 遞延收入 (續)

根據中國科學技術部發出的有關戰略性新興產業項目二零一三年第二批中央預算內投資計劃的通知魯發改投資[2013]493號、山東省發展和改革委員會發出的有關建設項目二零一三年山東省政府預算內投資計劃的通知魯發改投資[2013]530號及有關戰略性新興產業項目二零一三年地區政府預算內投資計劃的通知威高財預指[2013]554號，威高血液於截至二零一三年十二月三十一日止年度就採購生產設備及廠房收取特定政府補助人民幣17,600,000元。金額人民幣1,760,000元（二零一三年：無）於截至二零一四年十二月三十一日止年度已確認為其他收入，以配合有關生產設備及廠房的折舊開支。

根據威海火炬高技術產業開發區財政局發出的二零一四年海洋經濟創新發展區的示範津貼的通知威財建指[2014]59號文件，潔瑞就為平衡其後期間的開支或虧損而收取特定政府補助人民幣4,000,000元。全部金額已計入遞延收入並將於相關開支發生時撥入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

	Nominal value of each share	Number of Non-listed shares	Number of H shares	Total number of shares	Value
	RMB	(Note)	(Note)		RMB'000
	每股	非上市	H股	股份總數	價值
	股份面值	股份數目	H股數目	股份總數	價值
	人民幣	(附註)	(附註)		人民幣千元
At 1 January 2013, 31 December 2013 and 31 December 2014		於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日			
	0.1	2,592,640,000	1,883,732,324	4,476,372,324	447,637

Note: Non-listed shares and H shares are all ordinary shares in the share capital of the Company. However, H shares may only be subscribed for by, and traded in currencies other than RMB between, legal or natural persons of Hong Kong, the Macau Special Administrative Region, Taiwan or any country other than the PRC. Non-listed shares must be subscribed for and traded in RMB. All dividends in respect of H Shares are to be paid by the company in Hong Kong dollars whereas all dividends in respect of Non-listed shares are to be paid by the Company in RMB. The Non-listed shares and the H shares rank pari passu with each other in all other respects and in particular, rank equally for all dividends or distributions declared, paid or made.

附註：本公司股本中之非上市股份及H股均為普通股。然而，H股僅可在香港、澳門特別行政區、台灣或除中國以外任何國家之法人或自然人以人民幣以外的貨幣認購及在彼等之間買賣。非上市股份必須以人民幣認購及買賣。本公司就H股派付之所有股息均以港元支付，而本公司就非上市股份派付之所有股息均以人民幣支付。非上市股份及H股彼此於所有其他方面均享有同等地位，特別是就所有已宣派、支付或作出之股息或分派方面享有同等地位。

### 31. LEASE COMMITMENTS

### 31. 租約承擔

#### The Group as lessee

#### 本集團作為承租人

Minimum lease payments paid under operating leases during the period

於本期間根據經營租約支付的最低租金：

	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Properties 物業	11,417	9,593

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. LEASE COMMITMENTS (continued)

#### The Group as lessee (continued)

At 31 December 2014 and 2013, the Group had the following future minimum payments under non-cancellable operating leases which fall due as follows:

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Within one year	於一年內	<b>6,932</b>	6,600
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	<b>3,808</b>	2,626
		<b>10,740</b>	9,226

Operating lease payments relate to the Group's branch office premises, staff quarters and warehouses. Leases are mainly negotiated for a period ranging from two to five years and all rentals are fixed.

### 31. 租約承擔 (續)

#### 本集團作為承租人 (續)

於二零一四年及二零一三年十二月三十一日，本集團根據不可取消經營租約，有下列日期到期的未來最低付款金額：

經營租約款項與本集團之分公司物業、員工宿舍及貨倉有關。租約主要按年期由二年至五年間磋商，而所有租金均固定不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. LEASE COMMITMENTS (continued)

#### The Group as lessor

Property rental income earned during the year was approximately RMB5,519,000 (2013: RMB1,753,000). At the end of the reporting period, the Group had contracted with tenants for following future minimum lease payments.

Within one year

於一年內

Operating lease payments relate to rentals generating from the Group's investment properties. Leases are negotiated and rentals are fixed for one year.

### 31. 租約承擔 (續)

#### 本集團作為出租人

於年內，所賺取的物業租金收入約為人民幣5,519,000元（二零一三年：人民幣1,753,000元）。於報告期末，本集團就下列未來最低租金與租戶訂立租約。

31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
--	--

2,992

922

經營租約款項指自本集團投資物業所產生的租金。租約經已磋商，而租金於一年內固定不變。

### 32. CAPITAL COMMITMENTS

At 31 December 2014 and 2013, the Group had commitments which were contracted for but not provided in the consolidated financial statements:

Acquisition of property,  
plant and equipment

收購物業、廠房及設備

### 32. 資本承擔

於二零一四年及二零一三年十二月三十一日，本集團於綜合財務報表中擁有已訂約但未撥備的承擔：

31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
--	--

501,500

656,312



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

### 33. 關連人士交易

(a) The Group had the following related party transactions during the two years ended 31 December 2014 and ended 31 December 2013:

(a) 於截至二零一四年十二月三十一日及截至二零一三年十二月三十一日止兩個年度內，本集團有下列關連人士交易：

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>人民幣千元</b>	人民幣千元
Sales to a fellow subsidiary	銷售予一間同系附屬公司	<b>14,118</b>	14,457
Sales to a subsidiary of a shareholder of the Company	銷售予本公司股東的附屬公司	-	39,233
Purchases from fellow subsidiaries	向同系附屬公司採購	<b>107,538</b>	92,386
Purchases from a joint venture	向一間合營公司採購	<b>96,744</b>	105,108
Purchases from an associate	向一間聯營公司採購	<b>9,236</b>	-
Rental payments to ultimate holding company	向最終控股公司支付租金	<b>2,100</b>	2,100
Rental income from fellow subsidiaries	來自同系附屬公司的租金收入	<b>1,923</b>	-
Service received from ultimate holding company	自最終控股公司接獲之服務	<b>45,696</b>	-
Service provided to fellow subsidiaries	向同系附屬公司提供之服務	<b>3,676</b>	-
Construction service from fellow subsidiaries	自同系附屬公司獲取建設服務	<b>2,900</b>	3,100

Details of amounts due from/to related parties are set out in notes 23 and 26.

應收／付關連人士款項的詳情載於附註23及26。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Short-term employee benefits	短期僱員福利	17,007	8,137
Post-employment benefits	離職後福利	79	70
		<b>17,086</b>	<b>8,207</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 33. 關連人士交易 (續)

#### (b) 主要管理人員的報酬

於年內，董事及主要管理層的其他成員的薪酬如下：

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Short-term employee benefits	短期僱員福利	17,007	8,137
Post-employment benefits	離職後福利	79	70
		<b>17,086</b>	<b>8,207</b>

董事及主要行政人員的薪酬乃由薪酬委員會就個別人士的表現及市場趨勢而釐定。

### 34. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. All Hong Kong employees joining the Group are required to join the Mandatory Provident Fund Scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of mainland. These subsidiaries are required to contribute 18% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The contributions paid and payable to the schemes by the Group are disclosed in note 11.

### 34. 退休福利計劃

本集團於二零零零年十二月參與根據強制性公積金計劃條例而設立之強制性公積金計劃。該等計劃之資產乃由受託人監管之基金，與本集團之資產分開持有。所有加盟本集團之香港僱員均須參與強制性公積金計劃。

本集團之中國附屬公司之僱員均為大陸政府經營之國家管理退休福利計劃之成員。該等附屬公司須按薪金成本之18%向退休福利計劃供款作為福利所需資金。本集團對退休福利計劃之唯一責任為作出指定之供款。

本集團就該等計劃已付及應付的供款於附註11作出披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 35. 本公司主要附屬公司詳情

Particulars of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	於十二月三十一日 本集團應佔之實際股權				主要業務
			% (直接)		% (間接)		
			二零一四年	二零一三年	二零一四年	二零一三年	
Beijing Weigao Yahua Artificial Joints Development Company (北京威高亞華人工關節開發有限公司)	PRC	RMB70,000,000	-	-	100	100	Research, services and sales of medical devices
北京威高亞華人工關節開發有限公司	中國	人民幣70,000,000元					醫療設備的研發、服務及銷售
Brilliant Grace Limited (耀恩有限公司)	BVI	USD1.00	-	-	100	-	Investment holding
耀恩有限公司	英屬處女群島	1.00美元					投資控股
Champion Falcon Limited (翔冠有限公司)	HK	HKD1.00	-	-	100	-	Investment holding
翔冠有限公司	香港	1.00港元					投資控股
Changzhou Jianli Bangde Medical Devices Co Ltd (常州健力邦德醫療器械有限公司)	PRC	RMB65,000,000	-	-	100	100	Manufacturing of orthopaedic devices, implantation materials and artificial organs
常州健力邦德醫療器械有限公司	中國	人民幣65,000,000元					製造骨科設備、移植材料及人造器官
Fuzhou Fanshun Medical Device Technology Company Limited (福州帆順醫療器械技術有限公司)	PRC	RMB500,000	95	95	-	-	Wholesale, sales and purchases of disposable sterile medical devices
福州帆順醫療器械技術有限公司	中國	人民幣500,000元					出售無菌醫療設備的批發、出售及購買
Rongcheng Weigao Blood Purification Center (榮成威高血液淨化中心)	PRC	RMB2,000,000	-	-	70	70	General medicine, clinical laboratory, and hemodialysis
榮成威高血液淨化中心	中國	人民幣2,000,000元					一般醫藥、臨床實驗及血液透析

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35. 本公司主要附屬公司詳情

(續)

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
			於十二月三十一日				
		已發行實繳/ 註冊資本	本集團應佔之實際股權				
	註冊地點		% (直接)		% (間接)		主要業務
			二零一四年	二零一三年	二零一四年	二零一三年	
Shandong Weigao Automatic Equipment Company Limited (山東威高自動化設備有限公司) 山東威高自動化設備有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Manufacturing of industrial automatic equipment and parts 製造工業自動化設備及配件
Shandong Weigao Financial Leasing Co., Ltd. (山東威高融資租賃有限公司) 山東威高融資租賃有限公司	PRC 中國	RMB300,000,000 人民幣300,000,000元	-	-	100	-	Engaged in various financial leasing business of medical equipment 從事醫療設備的各類融資租賃業務
Shandong Weigao Group Logistic Company Limited (山東威高集團物流有限公司) 山東威高集團物流有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	-	-	Provision of logistics and storage services 提供物流及儲存服務
Shandong Weigao Medical Holding Company Limited (山東威高醫療控股有限公司) 山東威高醫療控股有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	70	70	Manufacturing of medical products 製造醫療產品
Shandong Weigao New Life Medical Device Company Limited (山東威高新生醫療器械有限公司) 山東威高新生醫療器械有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	50	50	50	50	Manufacturing of medical products 製造醫療產品
Shandong Weigao Orthopaedic Device Company Limited (山東威高骨科材料股份有限公司) 山東威高骨科材料股份有限公司	PRC 中國	RMB180,000,000 人民幣180,000,000元	75	75	25	25	Manufacturing of orthopaedic medical device products 製造骨科醫療設備產品
Shanxi Weigao Medical Technology Co., Ltd. (陝西威高醫療科技有限公司) 陝西威高醫療科技有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	-	70	51	Medical management software development and related technical consulting services 醫療管理軟件研發及關連技術諮詢服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35. 本公司主要附屬公司詳情 (續)

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	於十二月三十一日 本集團應佔之實際股權				主要業務
			% (直接)		% (間接)		
			二零一四年	二零一三年	二零一四年	二零一三年	
Sichuan Jierui Weigao Medical Device Company Limited (四川潔瑞威高醫療器械有限公司)	PRC	RMB2,000,000	100	100	-	-	Trading of medical products
四川潔瑞威高醫療器械有限公司	中國	人民幣2,000,000元					買賣醫療產品
Weigao Group (Weihai) Medical Products Marketing Co., Ltd. (威高集團(威海)醫用製品營銷有限公司)	PRC	RMB950,000,000 <sup>1</sup>	25	25	75	75	Wholesale of Type I medical devices, surgical devices and other disposal medical products
威高集團(威海)醫用製品營銷有限公司	中國	人民幣950,000,000元 <sup>1</sup>					第一類醫療設備、手術設備及其他一次性醫療產品的批發
Weigao Group (Weihai) Medical Products Material Supply Co., Ltd. (威高集團(威海)醫用製品材料供應有限公司)	PRC	RMB250,000,000 <sup>2</sup>	25	25	75	75	Wholesale of Type I medical devices, surgical devices and other disposal medical products
威高集團(威海)醫用製品材料供應有限公司	中國	人民幣250,000,000元 <sup>2</sup>					第一類醫療設備、手術設備及其他一次性醫療產品的批發
Weigao Blood Purification Products (Shanghai) Company Limited (威高血液淨化製品(上海)有限公司)	PRC	RMB80,000,000 <sup>3</sup>	-	-	70	-	Sales of Type II and Type III medical devices and computer software
威高血液淨化製品(上海)有限公司	中國	人民幣80,000,000元 <sup>3</sup>					第二類及第三類醫療設備及計算機軟件的銷售
Weihai Weigao Management Asset Management Co., Ltd. (威海威高資產管理有限公司)	PRC	RMB10,000,000 <sup>4</sup>	100	-	-	-	Asset management and enterprise consulting service
威海威高資產管理有限公司	中國	人民幣10,000,000元 <sup>4</sup>					資產管理及企業顧問服務

<sup>1</sup> The paid up capital is RMB875,000,000.

<sup>2</sup> The paid up capital is RMB212,500,000.

<sup>3</sup> The registered capital has not been paid up by December 31, 2014.

<sup>4</sup> The registered capital has not been paid up by December 31, 2014.

<sup>1</sup> 繳足股本為人民幣875,000,000元。

<sup>2</sup> 繳足股本為人民幣212,500,000元。

<sup>3</sup> 於二零一四年十二月三十一日前註冊資本尚未繳足。

<sup>4</sup> 於二零一四年十二月三十一日前註冊資本尚未繳足。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35. 本公司主要附屬公司詳情

(續)

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
			於十二月三十一日 本集團應佔之實際股權				
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	% (直接)		% (間接)		主要業務
			二零一四年	二零一三年	二零一四年	二零一三年	
Weigao International Medical Co., Ltd. (威高國際醫療有限公司)	Hong Kong	HKD207,699,690	100	100	-	-	Investment holding
威高國際醫療有限公司	香港	207,699,690港元					投資控股
Weigao Medical Holdings Limited (威高醫療控股有限公司)	Hong Kong	HKD1,000,000	-	-	100	100	Investment holding
威高醫療控股有限公司	香港	1,000,000港元					投資控股
Weigao Hemodialysis Technology Development Co., Ltd. (威海威高血液透析科技發展有限公司)	PRC	RMB200,000,000	75	75	17.5	17.5	Manufacturing and sales of hemo-dialysis equipment
威海威高血液透析科技發展有限公司	中國	人民幣200,000,000元					血液透析設備的製造及出售
Weigao Medical Research (Germany) (威高醫療研發德國有限公司)	Germany	Euro250,000	100	100	-	-	Manufacturing, research and sales of medical devices
威高醫療研發德國有限公司	德國	250,000歐元					醫療設備的製造、研發及銷售
Weigao Medical (Europe) Co., Limited (威高醫療(歐洲)有限公司)	British	USD945,200	100	100	-	-	Imports and exports business
威高醫療(歐洲)有限公司	英國	945,200美元					進出口業務
Weigao Haisheng Medical Equipment Co., Ltd. (威海威高海盛醫用設備有限公司)	PRC	RMB18,000,000	25	25	75	75	Manufacturing and sales of Type I medical devices and engineering devices
威海威高海盛醫用設備有限公司	中國	人民幣18,000,000元					第一類醫療設備機房工程設備製造及出售
Weihai Jierui Medical Products Company Limited (威海潔瑞醫用製品有限公司)	PRC	RMB32,000,000	100	100	-	-	Manufacturing of medical PVC granules, plastic packing bags and carton boxes
威海潔瑞醫用製品有限公司	中國	人民幣32,000,000元					製造醫用PVC粒料、塑料包裝袋及紙箱

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35. 本公司主要附屬公司詳情 (續)

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
		已發行實繳/ 註冊資本	於十二月三十一日 本集團應佔之實際股權				
			% (直接)		% (間接)		
			二零一四年	二零一三年	二零一四年	二零一三年	
Weihai Weigao Blood Purification Products Company Limited (威海威高血液淨化製品有限公司)	PRC	RMB60,000,000	70	70	-	-	Manufacturing of medical blood purification treatments and related consumables
威海威高血液淨化製品有限公司	中國	人民幣60,000,000元					製造血液淨化療法及相關耗材
Weihai Weigo Group Mould Company Limited (威海威高集團模具有限公司)	PRC	RMB8,000,000	90	90	10	10	Manufacturing of moulds
威海威高集團模具有限公司	中國	人民幣8,000,000元					製造模具
Weihai Weigao Blood Purification Center (威海威高血液淨化中心)	PRC	RMB5,000,000	-	-	70	70	General medicine, clinical laboratory, and hemodialysis
威海威高血液淨化中心	中國	人民幣5,000,000元					一般醫藥、臨床實驗及血液透析
Weihai Wegao Biotech Co., Limited (威海威高生命科技有限公司)	PRC	RMB10,000,000	-	-	70	70	Manufacturing and sales of medical devices
威海威高生命科技有限公司	中國	人民幣10,000,000元					醫療設備的製造及出售
Weihai Weigao Medical International Trading Co., Ltd. (威海威高醫療國際貿易有限公司)	PRC	RMB5,000,000	80	80	20	20	Sales of medical devices, imports and exports of registered products
威海威高醫療國際貿易有限公司	中國	人民幣5,000,000元					醫療設備銷售、註冊產品的進口及出口



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 35. 本公司主要附屬公司詳情

(續)

Name of subsidiaries	Place of registration	Paid up issued/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
			2014	2013	2014	2013	
			於十二月三十一日 本集團應佔之實際股權				
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	% (直接)		% (間接)		主要業務
			二零一四年	二零一三年	二零一四年	二零一三年	
Weihai Weigao Jiesheng Medical Devices Co., Ltd. (威海威高潔盛醫療器材有限公司)	PRC	RMB20,000,000	100	-	-	-	Trading of medical products
威海威高潔盛醫療器材有限公司	中國	人民幣20,000,000元					買賣醫療產品
Wellford Capital Limited Software Co., Ltd.	British Virgin Islands	USD50,000	-	-	100	100	Investment holding
Wellford Capital Limited Software Co., Ltd.	英屬處女群島	50,000美元					投資控股
Wendeng Weigao Blood Purification Center (文登威高血液淨化中心)	PRC	RMB3,000,000	-	-	70	70	General medicine, clinical laboratory, and hemodialysis
文登威高血液淨化中心	中國	人民幣3,000,000元					一般醫藥、臨床實驗及血液透析

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

In the opinion of the directors of the Company, there is no subsidiary that has non-controlling interests which is material to the Group.

本公司董事認為，概無擁有對本集團有重大影響之非控股權益之附屬公司。

### 36. MAJOR NON-CASH TRANSLATION

On 6 November 2014, the Company, Weigao Ortho, Beijing Yahua, Changzhou Bangde and the Distribution JV have signed a debt transfer agreement, pursuant to which Weigao Ortho, Beijing Yahua and Changzhou Bangde have transferred their payable to the Distribution JV amounting to RMB86,453,000 (included in trade payables and other payables amounting to RMB22,650,000 and RMB63,803,000 respectively) to the Company, and the Company would then settle the debt to the Distribution JV directly.

### 36. 主要非現金交易

於二零一四年十一月六日，本公司、威高骨科、北京亞華、常州邦德及分銷合營公司已簽訂債務轉讓協議，據此，威高骨科、北京亞華及常州邦德已向本公司轉讓其應付分銷合營公司款項人民幣86,453,000元（包括貿易應付賬款人民幣22,650,000元及其他應付款項人民幣63,803,000元），及本公司屆時將向分銷合營公司直接支付債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. COMPANY'S STATEMENT OF FINANCIAL POSITION 37. 本公司之財務狀況表

		<b>31/12/2014</b>	31/12/2013
		<b>RMB'000</b>	RMB'000
		<b>二零一四年</b>	二零一三年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>人民幣千元</b>	人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	<b>2,029,458</b>	2,252,385
Investment properties	投資物業	<b>251,439</b>	153,621
Prepaid lease payments	預付租賃款項	<b>273,663</b>	300,457
Intangible assets	無形資產	<b>3,083</b>	22,152
Investments in subsidiaries	於附屬公司的投資	<b>737,299</b>	717,299
Investment in an associate	於一間聯營公司的投資	<b>72,314</b>	72,314
Amounts due from a subsidiary (note)	應收一間附屬公司之款項 (附註)	<b>1,199,597</b>	1,055,592
Deferred tax asset	遞延稅項資產	<b>18,202</b>	14,779
		<b>4,585,055</b>	4,588,599
Current assets	流動資產		
Inventories	存貨	<b>422,978</b>	335,912
Trade and other receivables	應收貿易及其他應收款	<b>2,405,384</b>	1,946,199
Amount due from subsidiaries	應收附屬公司款項	<b>329,277</b>	99,608
Pledged bank deposits	已抵押銀行存款	<b>105,715</b>	143,458
Bank balances and cash	銀行結餘及現金	<b>755,994</b>	304,491
		<b>4,019,348</b>	2,829,668
Current liabilities	流動負債		
Trade and other payables	應付貿易及其他應付款	<b>1,083,809</b>	1,116,700
Amount due to subsidiaries	應付附屬公司款項	<b>1,913,663</b>	872,788
Borrowings	銀行借款—須於一年內償還	—	100,000
– repayable within one year			
Tax payable	應付稅項	<b>21,569</b>	14,753
		<b>3,019,041</b>	2,104,241
Net current assets	流動資產淨額	<b>1,000,307</b>	725,427
		<b>5,585,362</b>	5,314,026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

**37. COMPANY'S STATEMENT OF FINANCIAL POSITION** (continued) **37. 本公司之財務狀況表** (續)

		<b>31/12/2014</b> <b>RMB'000</b> <b>二零一四年</b> <b>十二月</b> <b>三十一日</b> <b>人民幣千元</b>	31/12/2013 RMB'000 二零一三年 十二月 三十一日 人民幣千元
Capital and reserves	資本及儲備		
Share capital	股本	<b>447,637</b>	447,637
Reserves	儲備	<b>5,126,488</b>	4,853,661
<b>Total equity</b>	<b>股權總額</b>	<b>5,574,125</b>	5,301,298
Non-current liability	非流動負債		
Deferred income	遞延收入	<b>11,237</b>	12,728
		<b>11,237</b>	12,728
<b>Total equity and non-current liability</b>	<b>權益及非流動負債總額</b>	<b>5,585,362</b>	5,314,026

Note: The amounts due from a subsidiary amounted to RMB1,199,597,000 (2013: RMB1,055,592,000) are unsecured, non-trade related and interest bearing at 6% per annum. In the opinion of the directors of the Company, the amounts are not expected to be recovered within the coming twelve months from the end of the reporting period and are therefore classified as non-current.

附註：應收一間附屬公司的款項人民幣1,199,597,000元（二零一三年：人民幣1,055,592,000元）為無抵押、非貿易相關及按每年6%計息。本公司董事認為，該等金額預期將不可自報告期結束起計未來十二個月內可予收回而因此分類為非流動。

Information about the movement in reserves of the Company at the end of the reporting period includes:

有關本公司於報告期末之儲備變動表之資料包括：

		<b>Movement in reserves</b> <b>儲備變動</b>			
		<b>Share premium</b> RMB'000 <b>股份溢價</b> 人民幣千元	<b>Statutory surplus reserve fund</b> RMB'000 <b>法定盈餘公積金</b> 人民幣千元	<b>Retained profits</b> RMB'000 <b>保留溢利</b> 人民幣千元	<b>Total</b> RMB'000 <b>總計</b> 人民幣千元
At 1 January 2013	於二零一三年一月一日	2,478,544	223,819	1,648,903	4,351,266
Profit for the year	本年度溢利	-	-	779,930	779,930
Dividends recognised as distribution	確認為分派的股息	-	-	(277,535)	(277,535)
At 31 December 2013	於二零一三年十二月三十一日	2,478,544	223,819	2,151,298	4,853,661
Profit for the year	本年度溢利	-	-	550,363	550,363
Dividends recognised as distribution	確認為分派的股息	-	-	(277,536)	(277,536)
At 31 December 2014	於二零一四年十二月三十一日	2,478,544	223,819	2,424,125	5,126,488

# FINANCIAL SUMMARY

## 財務摘要

		For the year ended 31 December				
		2014	2013	2012	2011	2010
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		截至十二月三十一日止年度				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>5,277,827</b>	4,613,310	3,689,115	3,180,577	2,462,557
Profit before taxation	除稅前溢利	<b>1,275,664</b>	544,154	1,126,175	3,592,506	887,884
Taxation	稅項	<b>(180,844)</b>	(156,475)	(129,805)	(124,472)	(85,532)
Profit for the year	本年度溢利	<b>1,094,820</b>	387,679	996,370	3,468,034	802,352
Profit attributable to:	下列各項應佔溢利：					
Owners of the Company	本公司擁有人	<b>1,084,948</b>	387,984	996,486	3,462,172	799,072
Non-controlling interests	非控股權益	<b>9,872</b>	(305)	(116)	5,862	3,280
		<b>1,094,820</b>	387,679	996,370	3,468,034	802,352
		As at 31 December				
		2014	2013	2012	2011	2010
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		於十二月三十一日				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>12,070,107</b>	11,288,096	10,478,846	9,371,967	4,649,364
Total liabilities	總負債	<b>(2,190,516)</b>	(2,225,164)	(1,558,431)	(1,160,438)	(1,015,491)
Non-controlling interests	非控股權益	<b>(31,686)</b>	(22,587)	(9,422)	(9,538)	(7,463)
		<b>9,847,905</b>	9,040,345	8,910,993	8,201,991	3,626,410

**WEGO 威高**