

# 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 2015 年報

**WEGO 威高**

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## DIRECTORS AND SUPERVISORS

### Executive Directors

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

### Non-executive Directors

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 Park  
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*

### Compliance officer

Mr. Zhang Hua Wei

## 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

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  
威海市  
威海火炬高新技術產業開發區  
興山路18號

### 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*

### 監察主任

張華威先生

### **Audit Committee**

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

### **Remuneration Committee**

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

### **Corporate Governance Committee**

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

### **Nomination Committee**

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

### **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

### **審核委員會**

盧偉雄先生 (*主席*)  
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 (*主席*)  
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 (*主席*)  
盧偉雄先生  
李家淼先生  
付明仲女士  
王錦霞女士

### **提名委員會**

盧偉雄先生 (*主席*)  
李家淼先生  
付明仲女士  
王錦霞女士  
周淑華女士

### **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, 34 customer service centers and 222 cities with sales representatives. As at the date of this report, the Group has an total customer base of 5,298 (including 3,132 hospitals, 414 blood stations, 643 other medical units and 1,109 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、34個客戶服務中心和222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5,298家（包括3,132家醫院、414家血站、643家其他醫療單位及1,109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 2015 (the "Year"). The Group's results in 2015 have continued to grow steadily, with prominent effect from the optimization adjustment to product mix, which laid a foundation for our future development.

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」）提呈本集團截至二零一五年十二月三十一日止年度（「本年度」）的經審核綜合業績。本集團二零一五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。

## FINANCIAL SUMMARY

### Financial Summary

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Growth 增長 %
Turnover	營業額	5,918,930	5,277,827	12.1
Gross profit	毛利	3,515,558	3,104,309	13.2
Net profit attributable to the owners of the Company	本公司擁有人應佔純利	1,112,736	1,084,948	2.6
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	1,149,840	984,073	16.8

## 財務摘要

### 財務摘要

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 14 May 2016 to Monday, 13 June 2016 (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, 13 May 2016.

## 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，本公司將於二零一六年五月十四日（星期六）至二零一六年六月十三日（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二零一六年五月十三日（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, 13 May 2016
Closure of register of members of the Company for attendance of the annual general meeting	Saturday, 14 May 2016 to Monday, 13 June 2016
Latest time to lodge in the reply slip	4:30 p.m., Tuesday, 24 May 2016
Date of annual general meeting	Monday, 13 June 2016

### 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	二零一六年五月十三日(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	二零一六年五月十四日(星期六)至二零一六年六月十三日(星期一)
交回回條之最後期限	二零一六年五月二十四日(星期二)下午四時三十分
股東週年大會日期	二零一六年六月十三日(星期一)

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

The Board has resolved to recommend a final dividend of RMB0.036 per share (inclusive of tax). The total amount of final dividends to be distributed shall be approximately RMB162,804,000, 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 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

董事會議決派付末期股息每股人民幣0.036元(含稅)。將予分派的末期股息總額約為人民幣162,804,000元。其中，根據《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 Saturday, 18 June 2016 to Thursday, 23 June 2016 (both days inclusive) for the purpose of determining shareholders' entitlement to final dividend for the year ended 31 December 2015, 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 Friday, 17 June 2016.

**In order to qualify to entitle the final dividend for the year ended 31 December 2015:-**

Latest time to lodge in the transfer instrument accompanied by the share certificates	4:30 p.m., Friday, 17 June 2016
Closure of register of members of the Company for the entitlement of final dividend for the year ended 31 December 2015	Saturday, 18 June 2016 to Thursday, 23 June 2016
Record date for entitlement of final dividend	Thursday, 23 June 2016
Despatch date of final dividend	Friday, 29 July 2016

**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

**Zhang Hua Wei**  
*Chairman*  
22 March 2016

為確定股東收取截至二零一五年十二月三十一日止年度之末期股息之權利，本公司將於二零一六年六月十八日（星期六）至二零一六年六月二十三日（星期四）（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二零一六年六月十七日（星期五）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二零一五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	二零一六年六月十七日（星期五）下午四時三十分
本公司暫停過戶登記以釐定截至二零一五年十二月三十一日止年度之末期股息配額	二零一六年六月十八日（星期六）至二零一六年六月二十三日（星期四）
釐定末期股息配額之記錄日期	二零一六年六月二十三日（星期四）
末期股息寄發日期	二零一六年七月二十九日（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

**張華威**  
*主席*  
二零一六年三月二十二日



## OPTIMIZATION OF PRODUCT MIX

During the Year, the gross profit margin of the Group increased to 59.4% from 58.8%, which was mainly attributable to the decline in chemical raw materials purchase costs due to the drop in oil prices, and the efforts of the Group to continue its technological enhancement and on-going product mix optimization.

1. Consumables: the Group recorded a turnover for consumable products of approximately RMB4,342,506,000, representing an increase of 9.8% 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 amounted to approximately RMB1,604,191,000, representing an increase of 8.3% over last year. The Directors believe that specialized infusion sets with precision filter and non-PVC based infusion sets have development potential in the PRC. The Group will continue to consolidate its core competitiveness in this sector.

For the year ended 31 December 2015, turnover for needle products of the Group was approximately RMB821,676,000, representing an increase of 12.3% when compared with the previous year. During the Year, in view of the intensive competition from domestic needle products manufacturers, the Company made active adjustments to sales policies and continued to increase marketing investments and intensified efforts in new products research and development. As such, the Company recorded a better growth in needle products sales. The Company would continue to increase its ongoing investments in needle products to enable such business to become one of the important sectors for the future development of the Company.

During the Year, the glass tube production line for pre-filled syringes was operating smoothly. The Group continued to establish a favourable position in the market. Turnover of pre-filled syringes for the Year amounted to approximately RMB278,180,000, representing an increase of 15.0% when compared with last year.

## 產品結構優化調整

年內，本集團毛利率水平從58.8%上升到59.4%，主要得益於原油價格下行引起我們化工原料的採購成本下降，及本集團持續進行技術改造、不斷優化產品結構的努力。

1. 常規耗材：本集團常規產品錄得營業額約人民幣4,342,506,000元，較去年增長9.8%。

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1,604,191,000元，較去年增長8.3%。董事相信，帶有精密過濾器之輸液器與非PVC輸液器產品在中國市場具有發展空間，本集團將繼續鞏固在該領域的核心競爭優勢。

截至二零一五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821,676,000元，較去年增長12.3%。本年，國內針類製品廠商的銷售還呈激烈競爭的態勢，本公司積極調整銷售政策，持續增加市場投入及加大新產品研發力度，使針製品銷售有了較好的增長，公司還將加強在針製品業務的持續投入，使該業務成為本公司日後發展的重要領域之一。

年內，預充式注射器之玻璃管生產線運作良好，本集團繼續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278,180,000元，較去年增長15.0%。

## OPTIMIZATION OF PRODUCT MIX (continued)

2. The blood purification business of Weigao Blood Purification Products Company Limited (“Weigao Blood Purification”, a subsidiary of the Company) achieved a rapid growth. During the Year, Weigao Blood Purification recorded a turnover of approximately RMB918,722,000, representing an increase of 26.0% when compared with last year. Turnover of haemodialysis consumable products was approximately RMB729,267,000, representing an increase of 20.7% when compared with last year. Turnover of haemodialysis equipments was approximately RMB189,455,000, representing an increase of 51.4% when compared with last year.
3. Orthopaedic business recorded a turnover of approximately RMB657,702,000 during the Year, representing an increase of 11.1% as compared with last year. During the Year, new products were launched in the joints and spinal sector of the orthopaedic business, but the growth was affected due to slow down in industry growth.

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 55.8% (2014: 52.8%).

## RESEARCH AND DEVELOPMENT

For the twelve months ended 31 December 2015, product registration certificates for 22 new products were obtained by the Group. The research and development for 47 products were completed for which applications for product registration certificates are underway. The Group obtained 49 new patents and 88 new patents are under application.

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.

For the twelve months ended 31 December 2015, the Group had over 370 product registration certificates and over 420 patents, of which 54 were patents on invention.

## 產品結構優化調整 (續)

2. 本公司之附屬公司威海威高血液淨化製品有限公司(「威高血液淨化」)之業務獲得快速發展，年內，威高血液淨化營業收入約人民幣918,722,000元，較去年增長26.0%；血液透析耗材產品錄得營業額約為人民幣729,267,000元，較去年增長20.7%，血液透析設備錄得營業額約為人民幣189,455,000元，較去年增長51.4%。
3. 骨科業務年內營業收入約人民幣657,702,000元，較去年增長11.1%。骨科年內在脊柱和關節領域均有新產品上市，但由於行業增速放緩增長受到影響。

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55.8%(二零一四年：52.8%)。

## 研究與開發

截至二零一五年十二月三十一日止十二個月，本集團新取得產品註冊證22項，已經研發完成、尚在取證過程中的有47項，新獲得專利49項，正在申請中的88項。

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。

截至二零一五年十二月三十一日止十二個月，本集團擁有超過370餘項產品註冊證，超過420餘項專利，其中54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 the leading position in research and development capability in China. For the twelve months ended 31 December 2015, total research and development expenses amounted to approximately RMB292,658,000 (2014: approximately RMB238,100,000), representing 4.9% (2014: 4.5%) of the revenue of the Group.

### PRODUCTION

During the Year, the Group completed the construction of the main production facilities of conventional infusion sets, intravenous catheter needles production workshop and electron accelerator workshop, as well as those ancillary facilities like warehouses and office buildings, and the relocation of conventional infusion sets, intravenous catheter needles production workshop 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 fourth dialyzer production line of Weigao Blood Purification was completed and put into production while the construction of the next phase of blood purification production line had commenced.

### 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 quickly 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.

### 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。截至二零一五年十二月三十一日止十二個月，研發之總開支約為人民幣292,658,000元（二零一四年：約人民幣238,100,000元），佔收入的4.9%（二零一四年：4.5%）。

### 生產

年內，本集團完成了包括普通輸液器、留置針生產車間、電子加速器車間等主體生產設施，及倉庫、辦公樓等附屬設施的建設，普通輸液器、留置針生產車間完成了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，威高血液淨化第四條透析器生產線建設完畢，並投入生產，下一期血液淨化生產綫也已開始施工。

### 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，並繼續推廣院長培訓項目。

## SALES AND MARKETING (continued)

During the Year, the Group strengthened 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 2015, the Group newly added 23 hospitals while other medical institutes and distributors increased by 14 and 34 respectively. As at the date of this report, the Group has a total customer base of 5,298 (including 3,132 hospitals, 414 blood stations, 643 other medical units and 1,109 distributors).

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

### TURNOVER BY GEOGRAPHICAL SEGMENTS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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>2,576,847</b>	2,311,073	11.5
Northern	華北	<b>1,225,248</b>	1,120,615	9.3
Northeast	東北	<b>576,950</b>	578,224	(0.2)
Southern	華南	<b>554,030</b>	450,191	23.1
Southwest	西南	<b>534,093</b>	440,538	21.2
Northwest	西北	<b>182,262</b>	167,500	8.8
Overseas	海外	<b>269,500</b>	209,686	28.5
Sub-total	小計	<b>5,918,930</b>	5,277,827	12.1

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 10.6% when compared with last year. It continued to drive up the product penetration to high-end customers and was an important approach in generating revenue growth for the Group.

## 銷售及市場推廣 (續)

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。截至二零一五年十二月三十一日止十二個月，客戶新增23家醫院，其他醫療單位新增了14家，經銷商新增了34家。於本報告刊發日期，本集團的客戶總數為5,298名（包括醫院3,132家、血站414家、其它醫療單位643家和經銷商1,109家）。

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

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10.6%。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 six months ended 31 December 截至十二月三十一日止六個月		
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Over corresponding period 較同期 %	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Over corresponding period 較同期 %
Infusion sets	輸液器	1,604,191	1,480,807	8.3	838,051	785,771	6.7
Needles	醫用針製品	821,676	731,691	12.3	408,988	353,818	15.6
Syringes	注射器	689,892	657,618	4.9	355,609	338,363	5.1
Pre-filled syringes	預充式注射器	278,180	241,903	15.0	112,396	103,783	8.3
Blood bags	血袋製品	315,814	261,492	20.8	155,360	136,730	13.6
Wound management	創傷手術護理	102,956	97,041	6.1	57,820	51,074	13.2
Blood sampling products	採血產品	74,403	81,349	(8.5)	39,998	40,682	(1.7)
PVC granules	PVC粒料	55,543	58,057	(4.3)	28,466	34,337	(17.1)
Others	其他	399,851	346,764	15.3	220,924	183,787	20.2
<b>Subtotal for single-use consumables</b>	<b>一次性使用耗材小計</b>	<b>4,342,506</b>	3,956,722	9.8	<b>2,217,612</b>	2,028,345	9.3
Orthopaedic products	骨科產品	657,702	591,830	11.1	301,730	291,549	3.5
Blood purification consumables	血液淨化耗材	729,267	604,115	20.7	407,124	341,826	19.1
Blood purification equipments	血液淨化設備	189,455	125,160	51.4	115,580	71,542	61.6
<b>Total</b>	<b>總計</b>	<b>5,918,930</b>	5,277,827	12.1	<b>3,042,046</b>	2,733,262	11.3

## HUMAN RESOURCES

As at 31 December 2015, the Group employed a total of 9,861 employees. The breakdown by departments when compared with last year is as follows:

### DEPARTMENT

		2015 二零一五年	2014 二零一四年
Production	生產	5,769	5,938
Sales and marketing	銷售及市場推廣	2,386	2,267
Research and development	研發	991	985
Finance and administration	財務及行政	408	372
Quality control	質量控制	158	147
Management	管理	112	93
Purchasing	採購	37	45
<b>Total</b>	<b>總計</b>	<b>9,861</b>	<b>9,847</b>

Save for the 4 employees (including 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 RMB1,141,736,000 (2014: RMB984,932,000).

## 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 forthcoming annual general meeting.

## 人力資源

於二零一五年十二月三十一日，本集團共聘用9,861名僱員，與去年比較的部門分析如下：

### 部門

		2015 二零一五年	2014 二零一四年
Production	生產	5,769	5,938
Sales and marketing	銷售及市場推廣	2,386	2,267
Research and development	研發	991	985
Finance and administration	財務及行政	408	372
Quality control	質量控制	158	147
Management	管理	112	93
Purchasing	採購	37	45
<b>Total</b>	<b>總計</b>	<b>9,861</b>	<b>9,847</b>

除4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1,141,736,000元（二零一四年：人民幣984,932,000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 2015, the Group recorded a turnover of RMB5,918,930,000, representing an increase of 12.1% over the previous financial year. Net profit attributable to the owners of the Company was approximately RMB1,112,736,000 (2014: net profit attributable to the owners of the Company of approximately RMB1,084,948,000), representing an increase of approximately 2.6% as compared with the previous year. Net profit attributable to the owners of the Company (excluding extraordinary items) was approximately RMB1,149,840,000 (2014: net profit attributable to the owners of the Company (excluding extraordinary items)) of approximately RMB984,073,000, representing an increase of approximately 16.8% 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

Plant relocation was completed during the year. No compensation revenue for land resumption by the government under the extraordinary items was recorded during the Year (2014: RMB100,875,000). The expenses incurred of proposed spin off of orthopaedic business on the mainboard of the Hong Kong Stock Exchange was RMB24,038,000 (2014: nil), and the expenses incurred due to the implementation of share award scheme during the Year was RMB13,066,000(2014: nil).

### 財務回顧

截至二零一五年十二月三十一日止年度，年度營業額達至人民幣5,918,930,000元，較上一財政年度增長了12.1%。本公司擁有人應佔純利約人民幣1,112,736,000元（二零一四年：本公司擁有人應佔純利約人民幣1,084,948,000元），較上一年度上升約2.6%。不計特殊項目的本公司擁有人應佔純利約人民幣1,149,840,000元（二零一四年：不計特殊項目的本公司擁有人應佔純利約人民幣984,073,000元），較上一年度上升約16.8%。

### 財務摘要

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Growth 增長 %
Turnover	<b>5,918,930</b>	5,277,827	12.1
Gross profit	<b>3,515,558</b>	3,104,309	13.2
Net profit attributable to the owners of the Company	<b>1,112,736</b>	1,084,948	2.6
Net profit attributable to the owners of the Company (excluding extraordinary items)	<b>1,149,840</b>	984,073	16.8

廠房搬運已於年內完成。年內，特殊項目下概無政府收回土地之補償收入（二零一四年：100,875,000元）。年內，骨科業務在香港聯交所主板進行建議分拆產生之費用為人民幣24,038,000元（二零一四年：無），而實施股權激勵計劃產生的費用為人民幣13,066,000元（二零一四年：無）。

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources

The Group has maintained a sound financial position during the Year. As at 31 December 2015, the Group's cash and bank balance amounted to approximately RMB3,712,153,000. For the year ended 31 December 2015, net cash flow from operating activities of the Group amounted to approximately RMB1,052,770,000. The Group has maintained a sound cash flow position.

Total interest expenses of the Group for the year ended 31 December 2015 were approximately RMB44,497,000 (2014: approximately RMB22,705,000).

### Gearing Ratio

As at 31 December 2015, total net cash of the Group amounted to approximately RMB2,693,053,000 (2014: RMB2,366,385,000). The change in the total net cash was mainly due to well-management in cash and compensation revenue for land resumption by the government received.

### 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 2015, the Group had not encountered any material difficulty due to currency fluctuation nor affecting its own operating funds. For the twelve months ended 31 December 2015, 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 RMB3,424,000 for the year ended 31 December 2015 was recognised (2014: foreign exchange loss equivalent to RMB20,835,000) by the Company.

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2015.

## 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。於二零一五年十二月三十一日，本集團現金及銀行結餘約為人民幣3,712,153,000元。截至二零一五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1,052,770,000元，現金流量狀況健康。

截至二零一五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44,497,000元（二零一四年：約為人民幣22,705,000元）。

### 資本負債比率

於二零一五年十二月三十一日，本集團淨現金總額約為人民幣2,693,053,000元（二零一四年：人民幣2,366,385,000元）。淨現金總額的變動主要由於現金管理良好及收到政府收回土地之補償收入所致。

### 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。截至二零一五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。截至二零一五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，本公司於截至二零一五年十二月三十一日止年度，實現匯兌損失合人民幣3,424,000元（二零一四年：匯兌虧損折合人民幣20,835,000元）。

### 或有負債

本集團截至二零一五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 RMB1,130,649,000 on purchase of land, production facilities and plant construction for the purpose of enhancing the overall construction of the industrial zone for the Group's medical consumables.
2. Plan to invest RMB260,000,000 for constructing the fifth and the sixth production lines for blood purification and dialyzer respectively, which are expected to be in full production by 2017, with an estimated additional capacity of 8 million pieces.
3. Plan to invest RMB200,000,000 for upgrading and restructuring the single-use consumables equipment to expand production capacity and enhance product quality.
4. Plan to invest RMB80,000,000 for expanding the production capacity of pre-filled syringes, which is expected to be in production by the end of 2017, with an additional capacity of 36 million pieces.
5. Plan to invest RMB40,000,000 for expanding the production capacity of flush syringes, which is expected to be in production by 2017, with an additional capacity of 70 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 2015, and there was no material acquisition and disposal of any other subsidiaries and associates during the Year.

### Capital commitments

As at 31 December 2015, the capital commitments of the Group and the Company contracted but not provided for in respect of the acquisition of property, plant and equipment amounted to approximately RMB406,092,000 (2014: RMB501,500,000). The above amounts will be financed by the internal resources of 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，本集團繼續投資約人民幣1,130,649,000元，用於購買土地、生產設備與建設廠房，為完善本集團醫療耗材工業園整體建設之用。
2. 計劃投資人民幣260,000,000元用於血液淨化第五條與第六條透析器生產線建設，預計2017年可全部投產，預計增加產能800萬支。
3. 計劃投資人民幣200,000,000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80,000,000元用於擴充預充注射器的產能，預計2017年底可投產，可新增產能3600萬支。
5. 計劃投資人民幣40,000,000元用於擴充管注射器的產能，預計2017年投產，可增加產能7000萬支。

除上述重大投資與投資計劃外，於二零一五年十二月三十一日，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

於二零一五年十二月三十一日，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406,092,000元（二零一四年：人民幣501,500,000元），上述款項將以本集團之內部資源支付。

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

### Pledge of the Group's Assets

As at 31 December 2015, the Group did not pledge the land use rights and buildings (2014: RMB Nil) but the Group has pledged the equity interest in Weigao Jierui, a wholly-owned subsidiary of the Group, to secure the long-term borrowings from International Finance Corporation, and pledged bank deposits of RMB46,173,000 (2014: RMB110,770,000) to secure the bills and banking facilities granted to the Group.

### Reserves and Distributable Reserves

As at 31 December 2015, total reserves of the Group amounted to RMB10,210,540,000 (2014: RMB9,400,268,000).

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 2015, the distributable reserves of the Company were approximately RMB2,667,709,000 (2014: RMB2,424,125,000).

## REVIEW AND OUTLOOK

In 2015, the Company continued to maintain a strong growth in blood purification segment. Through introducing the new model of dialysis equipment, the Group strengthened its competitive edge in the dialysis equipment segment and continued to maintain a good sales momentum for its new product such as pre-filled flush syringes. The Company also successfully improved the cost management of single-use consumables segment. However, the Company was still facing the challenges of intensifying competition from domestic manufacturers and slow down industry growth of products. During the Year, the Company decided not to proceed with the proposed spinoff of Weigao Orthopaedic on the Stock Exchange after taking into account of the current market conditions. The Board is of the view that such decision will not give any material adverse effect to the current business operation and financial conditions of the Group. At the same time, the Board will continue to evaluate the current situation and consider all feasible options.

## 重大投資／未來重大投資計劃 (續)

### 本集團資產抵押

於二零一五年十二月三十一日，本集團並無抵押土地使用權及樓宇（二零一四年：人民幣零元），惟本集團已質押對全資子公司威高潔瑞的股權以獲取國際金融公司的長期借款，及已抵押存款人民幣46,173,000元（二零一四年：人民幣110,770,000元）以獲取授予本集團的票據及銀行貸款額度。

### 儲備及可供分派儲備

於二零一五年十二月三十一日，本集團儲備總額為人民幣10,210,540,000元（二零一四年：人民幣9,400,268,000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。於二零一五年十二月三十一日，本公司可供分派的儲備約為人民幣2,667,709,000元（二零一四年：人民幣2,424,125,000元）。

## 回顧與展望

二零一五年度，本公司繼續保持在血液透析領域的良好發展勢頭，通過新型透析機發佈，加強了在透析機領域的競爭力，新產品預沖管注射器繼續維持良好的銷售勢頭，並成功地推進一次性耗材領域的成本管理改進。但是，公司也面臨國內廠商競爭激烈及產品行業增長緩慢的挑戰。年內，考慮到當前的市場狀況，本公司已決定不繼續在聯交所進行建議分拆。董事會認為，該決定將不會對本集團之現有業務運作及財務狀況造成任何重大不利影響。與此同時，董事會將繼續對當前狀況進行評估並考慮所有方案。

**REVIEW AND OUTLOOK** (continued)

Looking forward to 2016, the Company believes that, in facing the changes in medical industry policies and intensifying competition in the industry, the Group will place emphasis on the followings:

1. Use the existing product lines as a base to expand and extend the categories and functionalities of the product lines to facilitate the product sales mix adjustment, alleviate the pressure due to the slowdown in industry growth by leveraging on launching of new products, including artery blood sampling needles, peripheral central venous catheters and orthopedic joints. At the same time, the Company shall consolidate the market position of newly launched pre-filled flush syringes, new model of dialysis equipment and Premier spinal products in 2014 and 2015 and continue to enhance product competitiveness in the market.
2. By capitalizing on the overall strengths of Weigao Group and Weigao Holding, we will continue to extend new hospital client base by ways of lease financing, equipment investments and contract procurement, carry out in-depth cooperation with existing hospitals to promote sales of existing customers through developing new distributors. The Company shall continue to tap the channels to satisfy the demand of tier two hospitals for high-end products.
3. Consolidate our superiority in hemodialysis market, continue to expand the market share of consumables, carry out the procurement work of the fifth to sixth production lines, distribute the production capacity demand for hemodialysis after 2018 and continue to commerce the establishment of independent hemodialysis centers in areas apart from Weihai.
4. Proactively develop overseas markets by set up new offices abroad to facilitate the orthopaedic and blood purification products export business. The Company shall proactively seek acquisition projects in the orthopaedic, surgical consumables and wound management segments, further expand the product categories and introduce technology so as to consolidate the competitive strengths of its multi-product lines.
5. Continue to enhance efforts in technology improvement, increase the level of automation and promote product quality with an objective of assimilating pressure from rising costs in new factory relocation and labour costs.

**回顧與展望** (續)

展望二零一六年，公司認為面對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. 以現有產品線為基礎，對產品線進行品類與功能的擴展與延伸，促進產品銷售結構的調整以新產品上市來緩解行業增長放緩的壓力，推出動脈采血針，外周中心靜脈導管及骨科關節等新產品，同時鞏固2014至2015年新上市的預沖管注射器，新型透析機及Premier脊柱產品的市場地位，並繼續提高產品在市場上的競爭力。
2. 利用威高股份及威高集團的整體實力，通過融資租賃，設備投放及協議採購等手段開發新醫院，打造大客戶平台，與現有醫院進行更以深層次合作，通過拓展新經銷商提升現有客戶的銷量。本公司將繼續開拓渠道以滿足二級醫院對高端產品的需求。
3. 鞏固我們在血透市場的優勢，繼續擴大耗材市場佔有率，開展第5-6條生產線的採購工作，佈局2018年以後血透的產能需求，繼續在威海以外的地區開始建設獨立透析中心。
4. 積極拓展海外市場，透過在海外增設辦事處以推動增加骨科和血透的出口業務。積極尋求在骨科，外科耗材及創傷管理領域的收購項目，進一步擴充產品品種，引進技術，鞏固公司多產品線的競爭優勢。
5. 繼續加大技改投入，提升自動化水平，提升產品質量，消化新廠房搬遷的成本增加壓力與人工成本上漲壓力。

## REVIEW AND OUTLOOK (continued)

With the launching of more upgraded products and new product series, penetration of key customers' development measures and implementation of staff incentive, 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.

## SHARE AWARD SCHEME REGARDING NON-LISTED SHARES

On 17 November 2014 ("Adoption Date"), the Company's share award scheme ("Incentive Share Scheme") was adopted by the extraordinary general meeting, the class meeting of holders of H shares and the class meeting of holders of non-listed shares of the Company. The maximum number of non-listed Shares which may be issued under the share award scheme would be 223,818,616, which represent 5% of the 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 as at the Adoption Date, respectively, as incentive shares to key personnel of the Group, and other persons as approved by the Remuneration Committee (the "Selected Employee"), in batches in subsequent years. On 11 December 2015, the first batch of the Incentive Share Scheme granted 45,960,000 shares. The life of the Incentive Share Scheme is for 10 years. Details of the Incentive Share Scheme are set out in the Company's announcement and circular dated 15 August 2014 and 30 September 2014, respectively.

According to the Incentive Share Scheme, for Selected Employee with a domestic identity, the trustee will administer the Incentive Shares, which may be organized in forms of companies owned by the employees, limited partnership, or qualified trust companies in the PRC, or for Selected Employee with a foreign identity, the trustee will hold the Incentive Shares outside the PRC (the "Trustees").

## 回顧與展望 (續)

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，重點客戶開發舉措的深入，員工激勵的實施，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。

## 有關非上市股份之員工股份激勵計劃

於二零一四年十一月十七日（「採納日期」），本公司通過股東特別大會、H股持有人類別大會及本公司非上市股份持有人類別大會採納股份激勵計劃（「激勵股份計劃」）。根據股份激勵計劃可發行非上市股份之最多數目將為223,818,616股，分別相當於本公司截至採納日期之已發行股本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%，於隨後年度向本集團主要人員及薪酬委員會批准的其他人士（「受益人」）分批發行作為激勵股份。於二零一五年十二月十一日，第一批激勵股份計劃授出45,960,000股股份。激勵股份計劃之年期為十年。激勵股份計劃之詳情分別載於本公司日期為二零一四年八月十五日及二零一四年九月三十日之公佈及通函內。

根據激勵股份計劃，就持有境內身份的受益人而言，受託人將管理激勵股份，其可能以僱員擁有的公司，於中國的有限合夥公司或合資格信託公司的方式作出，或就持有境外身份的受益人而言，受託人將在中國境外持有激勵股份（「受託人」）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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

On 11 December 2015, the Company granted first 45,960,000 incentive shares to 111 Selected Employees and the Company has increased authorised non-listed shares at year end of 2015. The Trustees paid the initial grant price of RMB2.20 per share.

Three limited partnerships (named Weihai Chang Hong Enterprise Management Consulting Center (Limited Partnership) (威海長弘企業管理諮詢中心(有限合夥)), Weihai Yang Fan Enterprise Management Consulting Center (Limited Partnership) (威海揚帆企業管理諮詢中心(有限合夥)) and Weihai Hong Tu Enterprise Management Consulting Center (Limited Partnership) (威海宏圖企業管理諮詢中心(有限合夥)), respectively) set up for the Incentive Share Scheme were hereby regarded as special purpose entities of the Company and consolidated to the Group accordingly.

### 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 Purification, 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(續)

於二零一五年十二月十一日，本公司首次授出45,960,000股激勵股份予111名受益人，及本公司已於二零一五年年末增加法定非上市股份。受託人已支付初步授出價每股人民幣2.20元。

設立激勵股份計劃之三間有限合夥公司(即分別為威海長弘企業管理諮詢中心(有限合夥)、威海揚帆企業管理諮詢中心(有限合夥)及威海宏圖企業管理諮詢中心(有限合夥))據此被視為本公司之特殊目的實體及因此於本集團綜合入賬。

### 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淨化(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。

**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 2015 and has great confidence in the future prospect of the Company.

本監事會對本公司於二零一五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

22 March 2016

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

二零一六年三月二十二日

## 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 2015.

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二零一五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 nine Directors, including four executive Directors, one non-executive Directors and four independent non-executive Directors. The Directors as at 31 December 2015 are:

**Executive Directors:**

Mr. Zhang Hua Wei (*Chairman appointed as chairman on 22 March 2016*)  
Mr. Wang Yi  
Mr. Gong Jian Bo  
Mr. Xia Lie Bo

**Non-executive Directors:**

Mr. Chen Xue Li (*resigned on 22 March 2016*)  
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，董事會由九名董事組成，包括四名執行董事、一名非執行董事以及四名獨立非執行董事。於二零一五年十二月三十一日，董事的具體名單如下：

**執行董事：**

張華威先生 (主席於二零一六年三月二十二日獲任主席)  
王毅先生  
弓劍波先生  
夏列波先生

**非執行董事：**

陳學利先生 (於二零一六年三月二十二日辭任)  
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

Regular Board meetings were held two times during the year to review and approve financial and operating performance, interim and annual results. 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

年內，本公司定期舉行兩次董事會會議，以審核及批准財務及經營業績、中期及年度業績。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 2015: 6.

The attendance of each Director at Board meetings during the year ended 31 December 2015 was as follows:

**董事會會議 (續)**

於二零一五年度舉行的董事會會議次數：  
六次。

截至二零一五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 2015  
於二零一五年  
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%  
100%  
100%

**Non-executive Directors**

Mr. Chen Xue Li (resigned on 22 March 2016)  
Mrs. Zhou Shu Hua

**非執行董事**

陳學利先生  
(於二零一六年三月二十二日辭任)  
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%

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.

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。

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

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。

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

(continued)

### Board Meetings (continued)

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. Zhang Hua Wei is the Chairman of the Board and an executive Director of the Group's business. Mr. Wang Yi 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.

### 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.

## 遵守董事進行證券交易的標準守則 (續)

### 董事會會議 (續)

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。張華威先生為董事會主席兼本集團業務之執行董事。王毅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。

### 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。

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

(continued)

### 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.

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.

## 遵守董事進行證券交易的標準守則 (續)

### 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、李家焘先生、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。

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，以及薪酬待遇是否具競爭能力，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。

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

(continued)

### Remuneration Committee (continued)

During the Year, two meetings have 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 and the number of non-listed shares issued under the Share Scheme awarded to selected employee 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.
- 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.

## 遵守董事進行證券交易的標準守則 (續)

### 薪酬委員會 (續)

年內，薪酬委員會舉行過兩次會議。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、激勵機制及根據股份計劃獎勵予受益人及高級管理人員之已發行非上市股份數目等進行了審閱。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。
- 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。

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

(continued)

### Nomination Committee (continued)

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.

### 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;

## 遵守董事進行證券交易的標準守則 (續)

### 提名委員會 (續)

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。

### 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；

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

(continued)

### Corporate Governance Committee (continued)

- (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.

## 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.

## 遵守董事進行證券交易的標準守則 (續)

### 企業管治委員會 (續)

- (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。

## 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。



## ACCOUNTABILITY AND AUDIT (continued)

### 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.

### 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.

## 問責及核數 (續)

### 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。

### 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。

## ACCOUNTABILITY AND AUDIT (continued)

### Audit Committee (continued)

- 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.
- To monitor the completeness of the financial statements of the Company and the annual report and accounts and half-year 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 and half-year report of the Company before submitting the same to the Board.
- To oversee the financial reporting system and internal control procedures of the Company.

## 問責及核數 (續)

### 審核委員會 (續)

- 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第三方，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。
- 監察本公司的財務報表及本公司年度報告及賬目及半年度報告的完整性，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及半年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。

## ACCOUNTABILITY AND AUDIT (continued)

### Audit Committee (continued)

During the Year, the audit committee has convened two meetings, at which, they have primarily discussed and reviewed the 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:

		<b>Attendance in 2015 於二零一五年的 出席率</b>
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
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%
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mrs. Zhou Shu Hua	周淑華女士	100%

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

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 2015.

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

In 2015, the audit fees paid to the external auditors by the Company was approximately RMB3,601,000.

### 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.

## 問責及核數 (續)

### 審核委員會 (續)

於本年度，審核委員會共召開兩次會議，會上主要討論與審閱中期及年度業績，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：

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。

於二零一五年度，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。

於二零一五年，本公司向外聘核數師支付的核數費用約為人民幣3,601,000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。

**ACCOUNTABILITY AND AUDIT** (continued)

**問責及核數** (續)

**Mandate Granted to the Board** (continued)

**董事會的授權** (續)

- |   |   |
|---|---|
| (1) to be responsible for convening shareholders' meetings and report on its work at shareholders' meetings;  | (一) 負責召集股東大會，並於股東大會報告工作；                                      |
| (2) to implement the resolutions passed at shareholders' meetings;  | (二) 執行股東大會通過的決議案；   |
| (3) to determine the business plans and investment plans of the Company;  | (三) 決定本公司的經營計劃和投資方案；  |
| (4) to formulate the annual fiscal budgets and final accounts of the Company;   | (四) 制訂本公司的年度財務預算方案及決算方案；                                      |
| (5) to formulate profit distribution proposals and loss recovery proposals of the Company;  | (五) 制訂本公司的利潤分配方案和彌補虧損方案；                                      |
| (6) to formulate proposals for increasing or reducing of the registered capital of the Company and proposals for issue of debentures of the Company;  | (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；                            |
| (7) to draft proposals for the merger, division and dissolution of the Company;   | (七) 擬定本公司合併、分拆及解散的方案；   |
| (8) to determine the establishment of the internal management bodies of the Company;  | (八) 決定本公司內部管理機構的組成；   |
| (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; | (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； |
| (10) to formulate the basic management system of the Company;   | (十) 制訂本公司的基本管理制度；   |
| (11) to formulate proposals for amendments to the Articles of Association of the Company; and   | (十一) 制訂本公司組織章程細則的修改方案；及                                       |
| (12) to exercise other functions as stipulated by the articles of association or granted by the shareholders' meetings.   | (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。                               |

## ACCOUNTABILITY AND AUDIT (continued)

### Mandate Granted to the Board (continued)

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;
- (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.

## 問責及核數 (續)

### 董事會的授權 (續)

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）；
- (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。

## ACCOUNTABILITY AND AUDIT (continued)

### 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 interim and annual results and reports to all shareholders;
- publication of announcements on the 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.

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 (interim and annual announcements and 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.

## 問責及核數 (續)

### 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，並向股東作出合理的資料披露。本公司資料以下列方式向股東傳達：

- 向全體股東送呈中期及年度業績與報告；
- 在聯交所網站上刊發有關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為董事會與股東之間進行有效溝通的渠道之一。

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（中期及年度公佈及報告）、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。

## ACCOUNTABILITY AND AUDIT (continued)

### 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.

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;

## 問責及核數 (續)

### 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。

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；

## ACCOUNTABILITY AND AUDIT (continued)

### Communications with shareholders (continued)

- 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.

## 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 2015 to the Company.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses or and seminars relating to the Listing Rules, companies ordinance or act and corporate governance practices organised by professional bodies and independent auditors so that they can continuously update and further improve their relevant knowledge and skills.

## 問責及核數 (續)

### 與股東的溝通 (續)

- 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。

## 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二零一五年十二月三十一日止財政年度所接受培訓之記錄。

董事定期均會獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由專業團體及獨立核數師舉辦有關上市規則、公司條例或法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其相關知識及技能。



**DIRECTOR'S TRAINING** (continued)

**Directors' continuous training and development**  
(continued)

From time to time, Directors are provided with written materials to develop and refresh their professional skills; the company secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the Year, the company secretary, Ms. Wong Miu Ling, Phillis has completed over 15 hours professional training.

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the CG Code on continuous professional development during the Year:

**董事之培訓** (續)

**董事之持續培訓及發展** (續)

董事將不時獲提供旨在制定及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。於本年度本公司公司秘書黃妙玲女士已完成超過15小時專業培訓。

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之新規定，董事於本年度內接受以下重點在於上市公司董事之角色、職能及職責之培訓：

**Corporate Governance/Updates on laws, rules and regulations**  
**企業管治／關於法例、規則及規例之更新**  
**Read materials      Attend workshops**  
**閱讀材料                  出席研討會**

**Executive Directors**

**執行董事**

Mr. Zhang Hua Wei	張華威先生	✓	✓
Mr. Wang Yi	王毅先生	✓	✓
Mr. Gong Jian Bo	弓劍波先生	✓	✓
Mr. Xia Lie Bo	夏列波先生	✓	✓

**Non-executive Directors**

**非執行董事**

Mr. Chen Xue Li (resigned on 22 March 2016)	陳學利先生 (於二零一六年三月二十二日辭任)	✓	✓
Mrs. Zhou Shu Hua	周淑華女士	✓	✓

**Independent non-executive Directors**

**獨立非執行董事**

Mr. Lo Wai Hung	盧偉雄先生	✓	✓
Mr. Li Jia Miao	李家淼先生	✓	✓
Mrs. Fu Ming Zhong	付明仲女士	✓	✓
Mrs. Wang Jin Xia	王錦霞女士	✓	✓

## 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 2015, no claim has been made against the Directors.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Year, amendments to the Articles of Association of the Company were approved by the shareholders of the Company and amendments regarding the change of business scope and the change in issued share capital were effective from 19 October 2015 and 6 January 2016 respectively. An updated version of the Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

## 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潜在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。

於截至二零一五年十二月三十一日止整個年度並無針對董事之申索。

## 憲法文件之變更

於年內，本公司股東已審批本公司章程細則之修訂，而有關業務範圍變更及已發行股本變更之修訂已分別自二零一五年十月十九日及二零一六年一月六日生效。本公司章程細則之更新版本可於本公司及聯交所網頁查閱。

## 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 52, is the chairman and an executive director 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 56, is the vice chairman, the chief executive officer and an executive director 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 48, 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**，52歲，本公司主席兼執行董事及威高集團有限公司（「威高集團公司」）副主席。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公司副廠長，自一九九八年起為威高集團公司總經理。張先生於二零零零年十二月加入本公司。

**王毅先生**，56歲，本公司副主席、行政總裁兼執行董事。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公司，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）、威高集團公司第三分廠經理（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**，48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 38, 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.

**董事會** (續)

**執行董事** (續)

**夏列波先生**，38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。

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

### BOARD OF DIRECTORS (continued)

#### Non-executive Directors

**Mrs. Zhou Shu Hua**, aged 59, 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 56, 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 and C Cheng Holdings Limited which are listed on the Stock Exchange of Hong Kong Limited. During the period from December 2011 to 30 December 2015, Mr. Lo had been an independent director of China Merchant Property Development Co. Ltd and the shares of which were ceased from listing on the Shenzhen Stock Exchange on 30 December 2015.

**Mr. Li Jia Miao**, aged 76, 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

**周淑華女士**，59歲，本公司非執行董事兼威高集團公司財務副總經理。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公司，歷任威高集團公司財務部財務科長、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**，56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及思城控股有限公司 (均於香港聯合交易所有限公司上市) 之獨立非執行董事。於二零一一年十二月至二零一五年十二月三十日期間，盧先生曾為招商局地產控股股份有限公司 (其股份於二零一五年十二月三十日停止於深圳證券交易所上市) 之獨立董事。

**李家森先生**，76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 65, 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**，65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)

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

**Mrs. Wang Jin Xia**, aged 61, 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 and pharmaceutical 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).

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.

### 董事會 (續)

#### 獨立非執行董事 (續)

**王錦霞女士**，61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，尤其於藥品流通及醫藥行業的管理經驗。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。

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 52, 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**，52歲，本公司監事及威高集團公司審計長。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公司，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 42, 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 41, 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 44, 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**，42歲，本公司監事及威高集團公司之財務經理。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公司，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**，41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**，44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。

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

### BOARD OF DIRECTORS (continued)

#### Senior Management (continued)

**Mr. Song Xiu Shan**, aged 52, 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 Renmin 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.

**Mr. Zhou De Jun**, aged 57, 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.

**Ms. Wong Miu Ling, Phillis**, aged 47, 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 18 years of experience in corporate finance and management.

### 董事會 (續)

#### 高級管理人員 (續)

**宋修山先生**，52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公司，曾任威高集團公司北京銷售分公司經理、威高集團公司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。

**周德軍先生**，57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。

**黃妙玲女士**，47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十八年經驗。

## 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 2015.

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 5,298 (including 3,132 hospitals, 414 blood stations, 643 other medical units and 1,109 distributors).

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year of 2015 at an aggregate cost of approximately RMB1,130,649,000 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 2015, there was a total issued share capital of 4,522,332,324 shares of the Company (the "Shares") which include:

董事欣然提呈本集團截至二零一五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5,298家（包括3,132家醫院、414家血站、643家其他醫療單位及1,109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二零一五年年內購置物業、廠房及設備的總成本約人民幣1,130,649,000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

於二零一五年十二月三十一日，本公司全部已發行股本為4,522,332,324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	2,638,600,000	58.35%
H Shares	H股	1,883,732,324	41.65%

## SHARE CAPITAL (continued)

The changes in share capital of the Company are set out in note 31 to the financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2015, an amount of approximately RMB2,667,709,000 (2014: RMB2,424,125,000) 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  
(resigned with effect from 22 March 2016)  
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31。

## 本公司之可供分派儲備

於二零一五年十二月三十一日，本公司儲備賬進賬約人民幣2,667,709,000元（二零一四年：人民幣2,424,125,000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  
(於二零一六年三月二十二日辭任)  
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 2015 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二零一五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 2015, 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	0.716%
Mr. Wang Yi 王毅先生	Personal 個人	Beneficial owner 實益擁有人	23,400,000	0.517%
Mrs. Zhou Shu Hua 周淑華女士	Personal 個人	Beneficial owner 實益擁有人	15,300,000	0.338%

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

於二零一五年十二月三十一日，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公司(本公司相聯法團)註冊資本的好倉

Name of director	Capacity	Amount of registered capital	Approximate percentage of the registered capital of Weigao Holding 佔威高集團註冊資本概約百分比
董事姓名	身份	註冊資本金額	
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: 威海威高國際醫療投資控股有限公司 (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分別擁有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 2015, 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.

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	81.85%	0	47.76%

## 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

於二零一五年十二月三十一日，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。



## 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股本百分比
JPMorgan Chase & Co.	168,630,548(L) 2,381,200(S) 144,102,798(P)	8.95(L) 0.12(S) 7.64(P)
Joho Partners L.P.	133,295,038(L)	7.08(L)
Karr Robert A.	133,295,038(L)	7.08(L)
RAK Capital, LLC	133,295,038(L)	7.08(L)
Schroders Plc	132,025,481(L)	7.01(L)
Capital Research and Management Company	114,662,000(L)	6.09(L)

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

\*Source: Website of Hong Kong Stock Exchange

## 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股本百分比
JPMorgan Chase & Co.	168,630,548(L) 2,381,200(S) 144,102,798(P)	8.95(L) 0.12(S) 7.64(P)
Joho Partners L.P.	133,295,038(L)	7.08(L)
Karr Robert A.	133,295,038(L)	7.08(L)
RAK Capital, LLC	133,295,038(L)	7.08(L)
Schroders Plc	132,025,481(L)	7.01(L)
Capital Research and Management Company	114,662,000(L)	6.09(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

## MAJOR CUSTOMERS AND SUPPLIERS

In 2015, sales to the Group's five largest customers accounted for 3.0% 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 21.7% of the total purchases for the year and purchases from the largest supplier included therein accounted for 9.2% of the total purchases 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.

## 主要客戶及供應商

於二零一五年，向本集團五大客戶的銷售佔年內總銷售3.0%，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21.7%，而向其中最大供應商所作採購則佔年內總銷售額9.2%。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

On 17 November 2014 (the "Adoption Date"), the Company's share award scheme ("Incentive Share Scheme") was adopted by the extraordinary general meeting, the class meeting of holders of H shares and the class meeting of holders of non-listed shares of the Company. The maximum number of non-listed Shares which may be issued under the share award scheme would be 223,818,616, which represent 5% of the 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 as of the date of the Adoption Date, respectively, as incentive shares to key personnel of the Group, and other persons as approved by the Remuneration Committee (the "Selected Employee"), in batches in subsequent years. On 11 December 2015, the first batch of the Incentive Share Scheme granted 45,960,000 shares. The life of the Incentive Share Scheme is for 10 years. Details of the Incentive Share Scheme are set out in the Company's announcement and circular dated 15 August 2014 and 30 September 2014, respectively.

According to the Incentive Share Scheme, the incentive shares will be granted to the Selected Employee, subject to vesting conditions.

On 11 December 2015, the Company granted first 45,960,000 incentive shares to 111 Selected Employees and the Company has increased authorised non-listed shares at year end of 2015. The Trustees paid the initial grant price of RMB2.20 per share.

## 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

於二零一四年十一月十七日（「採納日期」），本公司通過股東特別大會、H股持有人類別大會及本公司非上市股份持有人類別大會採納股份激勵計劃（「激勵股份計劃」）。根據股份激勵計劃可發行非上市股份之最多數目將為223,818,616股，分別相當於本公司截至採納日期之已發行股本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%，於隨後年度向本集團主要人員及薪酬委員會批准的其他人士（「受益人」）分批發行作為激勵股份。於二零一五年十二月十一日，第一批激勵股份計劃授出45,960,000股股份。激勵股份計劃之年期為十年。激勵股份計劃之詳情分別載於本公司日期為二零一四年八月十五日及二零一四年九月三十日之公佈及通函內。

根據激勵股份計劃，激勵股份將在歸屬條件的規限下授予受益人。

於二零一五年十二月十一日，本公司首次授出45,960,000股激勵股份予111名受益人，及本公司已於二零一五年年末增加法定非上市股份。受託人已支付初步授出價每股人民幣2.20元。

## 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)年期貸款協議（「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 47.76% 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

The Company has decided not to proceed with the proposed spin-off of Shandong Weigao Orthopaedic Device Company Limited (“Weigao Ortho”) on the Stock Exchange of Hong Kong Limited taking into account of the market conditions. Reference is made to the announcements of the Company dated 18 February 2015 and 11 March 2016. The Board considers that such decision will not have any material adverse impact on the existing business operations and financial position of the Group. In the meantime, the Board will continue to evaluate the situation and consider all options including the possible disposal of Weigao Ortho to a company listed on the stock exchange in the PRC (the “A-share listed company”) in exchange for consideration including the shares of such A-share listed company (the “Proposed Transaction”). Terms of the Proposed Transaction have not been finalized as of the date of this report.

## 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(「威高集團公司」)、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質押協議(「股份質押協議」)，威高集團公司須確保於任何時間已質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質押之初步股份乃威高集團公司所持有之230,000,000股非上市股份。於本報告日期，威高集團公司於本公司持有2,159,755,676股股份，相當於本公司之已發行股本總數之47.76%。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

經計及市況，本公司決定不繼續於香港聯合交易所有限公司進行山東威高骨科材料股份有限公司(「威高骨科」)之建議分拆。茲提述本公司日期為二零一五年二月十八日及二零一六年三月十一日之公佈。董事會認為該決定將不會對本集團現有之業務營運及財務狀況產生任何重大不利影響。同時，董事會將繼續評估情況並考慮所有選擇(包括可能出售威高骨科予一間於中國之證券交易所上市之公司(「A股上市公司」))以換取代價(包括有關A股上市公司之股份)(「建議交易」)。於本報告日期，建議交易之條款尚未落實。

## 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.

### 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 RMB230,000,000 for the year ended 31 December 2015. During the Year, the actual amount of transactions in relation to the Framework Purchase Agreement was approximately RMB113,684,000.

## 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。

### 1. 框架採購協議

根據該協議，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。於截至二零一五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230,000,000元。年內，有關框架採購協議之實際交易金額約為人民幣113,684,000元。

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

**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, 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 RMB35,000,000 for the year ended 31 December 2015. During the Year, the actual amount of transactions in relation to the Framework Sales Agreement was approximately RMB15,952,000.

**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 2015. During the Year, the actual rental amount in relation to the Framework Tenancy Agreement was approximately RMB4,331,000.

**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 RMB70,000,000 for the year ended 31 December 2015. During the Year, the actual amount of transactions in relation to the Framework Services Agreement was approximately RMB61,016,000.

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.

**有關框架協議之持續關連交易**  
(續)

**2. 框架銷售協議**

根據該協議，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。於截至二零一五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35,000,000元。年內，有關框架銷售協議之實際交易金額約為人民幣15,952,000元。

**3. 框架租賃協議**

根據該協議，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。於截至二零一五年十二月三十一日止年度，本集團與威高集團之年度租賃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4,331,000元。

**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。於截至二零一五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70,000,000元。年內，有關框架服務協議之實際交易金額約為人民幣61,016,000元。

威高集團公司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。

## CONTINUING CONNECTED TRANSACTION IN RESPECT OF FINANCE LEASE AGREEMENT

## 有關融資租賃協議之持續關連交易

On 30 December 2015, the Group entered into the finance lease framework agreement with Weigao Holding and its subsidiaries (the "Weigao Holding Group") to provide finance leasing services to Weigao Holding Group with a principal of not exceeding RMB260,000,000 for 12 months from the effective date of the respective corresponding agreements. Weigao Holding Group shall obtain the financing, inter alia, by way of sale-and-lease-back arrangements, pursuant to which Weigao Holding Group will pledge its own assets to the Group to obtain financing, and then the Group will lease back the assets to Weigao Holding Group and Weigao Holding Group will pay rental plus interest on a monthly basis to the Group. Upon expiry of the lease term, Weigao Holding Group will repurchase the assets from the Group after the principal, rental and interest have been fully paid to the Group according to the corresponding respective agreements under the finance lease framework agreement.

As one or more applicable percentage ratios (as defined in Rule 14A.06 under the Listing Rules) in respect of the transactions contemplated under the finance lease framework agreement exceeds 0.1%, but is less than 5.0%. such transactions are therefore only subject to the reporting and announcement requirements under Rules 14A.41, 14A.35, 14A.55 to 14A.59 of the Listing Rules but are exempt from the Independent Shareholders' approval requirements. Please refer to the announcements of the Company dated 30 December 2015 and 6 January 2016 for details.

The Company has not recorded any transaction under the finance lease agreement during the Year.

於二零一五年十二月三十日，本集團與威高集團公司及其附屬公司（「威高集團」）訂立融資租賃框架協議以向威高集團提供本金額不超過人民幣260,000,000元的融資租賃服務，自各相應協議之生效日期起計為期十二個月。威高集團將透過（其中包括）售後回租安排方式獲得融資，據此，威高集團將向本集團抵押其本身的資產以獲得融資，其後，本集團將資產回租予威高集團，而威高集團將每月向本集團支付租金另加利息。於租期屆滿後，威高集團將在本金、租金及利息根據融資租賃框架協議項下的各相應協議悉數支付予本集團後，向本集團購回該等資產。

由於有關融資租賃框架協議項下擬進行交易的一項或多項適用百分比率（定義見上市規則第14A.06條）超過0.1%但低於5.0%，故根據上市規則第14A.41、14A.35、14A.55至14A.59條，有關交易僅須遵守申報及公佈規定，惟獲豁免遵守獨立股東批准規定。有關詳情請參閱本公司日期為二零一五年十二月三十日及二零一六年一月六日之公佈。

本公司於年內並無進行融資租賃協議項下之任何交易。

## CONTINUING CONNECTED TRANSACTION IN RESPECT OF FINANCE LEASE AGREEMENT

(continued)

For the year ended 31 December 2015, the Company has complied with the relevant disclosure requirements in respect of continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

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 auditor of the Company was engaged in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA and reported the following conclusion to the Board:

Based on the foregoing, in respect of the continuing connected transactions of the Company:

- (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 2015 disclosed in the relevant announcement.

## 有關融資租賃協議之持續關連交易 (續)

截至二零一五年十二月三十一日止年度，本公司已根據上市規則第14A章就持續關連交易遵守相關披露規定。

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。

本公司已根據香港鑒證業務準則第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」委聘核數師，並向董事會呈報以下結論：

基於上文所述，有關本公司之持續關連交易：

- (i) 已獲董事會批准；
- (ii) 已根據定價政策進行；
- (iii) 已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披露之截至二零一五年十二月三十一日止財政年度之上限金額。

## CONNECTED TRANSACTION

### Joint Venture Agreement

On 7 January 2016, the Company entered into the joint venture agreement with Weigao Holding to establish the joint venture company in China to engage in providing financial services in the PRC, include deposit services, loan services, settlement services, insurance agent services, financial consultation and foreign exchange services, to be approved by relevant financial regulatory authorities, including the China Banking Regulatory Commission. The registered capital of the joint venture company shall be RMB500,000,000 which will be contributed by Weigao Holding which will contribute RMB350,000,000 in cash, representing 70% of the registered capital; and the Company which will contribute RMB150,000,000 in cash, representing 30% of the registered capital. The registered capital is determined based on the investment amount required for operating the joint venture company. Upon receipt of written approval from the China Banking Regulatory Commission on the proposed establishment of the Joint Venture Company, 100% of their respective capital contribution shall be paid within two months. The Company has not yet obtained approval from the China Banking Regulatory Commission as of the date of this report. Please refer to the announcement of the Company dated 7 January 2016.

### Disclosure of Information on Directors

Pursuant to Rule 13.51B of the Listing Rules, the change of information on Director during the period are stated as follows:-

1. Mr. Chen Xue Li resigned as the chairman of the Board and a non-executive director of the Company with effect from 22 March 2016. Mr. Chen continues to be the chairman and the director of Weigao Holding Company Limited, which is the parent company of the Company.

## 關連交易

### 合營協議

於二零一六年一月七日，本公司與威高集團公司訂立合營協議以於中國成立合營公司，以於中國從事提供有關金融監管機構（包括中國銀監會）將予批准的金融服務，包括存款服務、貸款服務、結算服務、保險代理服務、財務諮詢及外匯服務等。合營公司之註冊資本將為人民幣500,000,000元，由威高集團公司將注資現金人民幣350,000,000元（相當於註冊資本的70%）；及本公司將注資現金人民幣150,000,000元（相當於註冊資本的30%）。註冊資本乃根據經營合營公司所需投資金額釐定。在獲得中國銀監會批准籌建合營公司的書面批復後，彼等各自全數注資應於兩個月內支付。截至本報告日期，本公司尚未獲得中國銀監會批准。請參閱本公司日期為二零一六年一月七日之公佈。

### 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：

1. 陳學利先生辭任本公司董事會主席及非執行董事，自二零一六年三月二十二日起生效。陳先生繼續擔任本公司母公司威高集團有限公司之主席及董事。



## CONNECTED TRANSACTION (continued)

### 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 43 to 47 of this annual report.

## 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 2015, the market capitalization of the Company was approximately HK\$22.7 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  
**Zhang Hua Wei**  
*Chairman*

Weihai, Shandong, the PRC  
22 March 2016

## 關連交易 (續)

### 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43至47頁。

### 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。於二零一五年十二月三十一日，本公司之市值約為227億港元（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  
**張華威**  
*主席*

中國山東威海  
二零一六年三月二十二日

Being one of the national leaders in the medical device industry, the Company strives to engage in long-term sustainable development. It is the Company's vision to be one of the most respectable medical devices and medication enterprises in the industry. Over the past year, the Company has strengthened the quality management system in production settings and operating practices; enhanced compliance system and engaged in community activities.

## ENVIRONMENTAL PROTECTION

The Company incorporates environmental considerations in the manufacturing process to minimize the environmental impact through using less non-renewable energy, increasing the recycle of water, reduce producing unnecessary carbon emission and wastes. The Company will disclose the carbon emissions annually starting from this year onward and to show the long-term commitment in environmental protection.

### Energy saving

To comply with the national policies in energy saving and environmental protection, the Company sets up in-house teams and employed external consultants, where appropriate, to carry out studies to various energy saving programs. Electric cars were introduced as an alternative to traditional vehicles. By end of 2015, there were 13 electric cars in the logistics department and will acquire more for other departments.

For its production facilities, some RMB5.80 million has been spent in various improvement works of consumables production lines in year 2015. These include LED lamp replacement, injection molding machine band heater, servo injection molding machines, etc.

作為全國醫療器械行業的領軍者之一，公司致力於長期的可持續發展。公司銳意成為業內最受推崇的醫療器械及藥品企業之一。在過往一年，公司已增強生產配置及營運常規的質量管理體系，改善法規系統並參與社區活動。

## 環境保護

公司在生產工序中計入環境因素，透過減少使用非再生能源，提高水循環再用，降低產生不必要碳排放及廢料而盡量減少對環境的影響。公司將自今年起每年披露碳排放量，並藉此體現對環境保護的長期承諾。

### 節能

為遵守國家節能及環保政策，公司成立自有團隊並聘用外部顧問（倘合適）對多種節能項目進行研究。公司引入電動汽車替代傳統車輛。到二零一五年年底，物流部門已擁有13輛電動汽車，並將為其他部門購置更多車輛。

就其生產設施而言，公司於二零一五年已支出人民幣近五百八十萬元用於耗材生產線上各項改造工程，其中包括更換LED燈、注塑機電熱、注塑機伺服等。

**ENVIRONMENTAL PROTECTION** (continued)

**環境保護** (續)

**Energy saving** (continued)

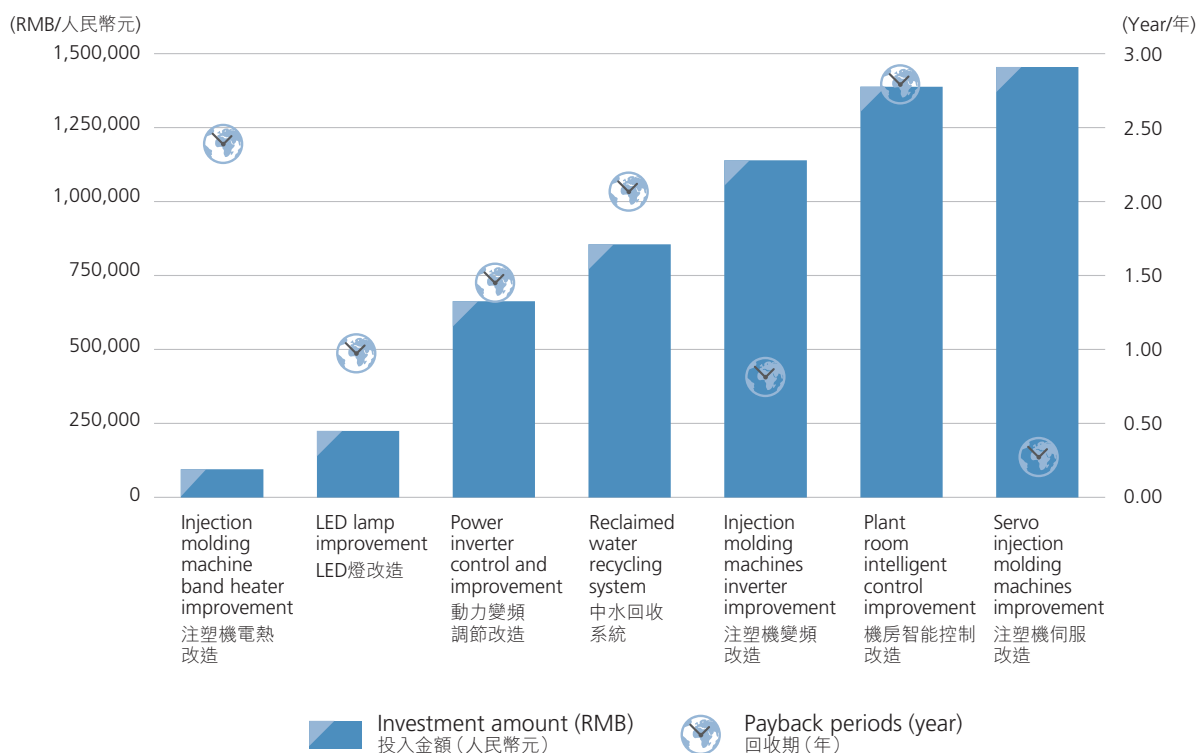
**節能** (續)

The payback periods of these improvement works are estimated ranging from 0.22 to 2.82 years with a weighted average payback period of less than one year. An annual cost saving of approximately RMB9.50 million is expected. Therefore, the chosen improvement works not only benefit the environment but will also enhance the profitability of the Company.

該等改造工程的回報期預計介乎0.22至2.82年，加權平均回報期少於一年。預計每年節省成本約人民幣九百五十萬元。因此，所挑選進行的改造工程不僅有利於環境，亦可提升公司的盈利能力。

**Energy saving improvement of facility and equipment completed by consumables production lines in 2015**

**2015年耗材生產線已完成之設施設備節能改造**



Whilst an energy saving sharing platform has been set up within the Company to study and implement various environmental protection tasks, looking forwards, the Company will extend the coverage of the energy saving projects for more production plants, as well as to launch new programs like new refrigerant type replacement, air conditioning humidifier, magnetic levitation refrigerator, etc.

公司已建立節能共享平台以研究及落實各項環保任務，展望未來，公司仍將擴大其節能項目，覆蓋更多生產廠房，同時推出如新型製冷劑替代、空調加濕器、磁懸浮製冷機等新項目。

## ENVIRONMENTAL PROTECTION (continued)

### Use of resources

Water is one of the important resources used in the manufacturing process. The Company is committed to reduce the amount of wastewater through reduction and recycling. With a pre-set mechanism to process the water before entering the manufacturing cycle, the wastewater generated from the manufacturing processes is reduced.

An example is the production of needle injection, transfusion needle, intravenous needle and blood collecting needle. The needle grinding processes require large amount of fresh water, and produce whet wastewater. The Company invested a set of water recycle system with five sediment tanks, a water storage tank and a water refilling tank. Approximately 9,000 tons of water consumption can be saved per month after the system has been employed.

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. The disposal rates of domestic wastewater achieved 20 tons/24 hours/100% in 2015, while the industrial wastewater was 14 tons/hour/100%. The volume of recycle of cooling water was 70 tons/year.

Furthermore, the Company has realigned the steam pipes and redirected the hot water for sterilization uses in production plant. The annual saving achieved over RMB3.7 million in total for year 2015.

## 環境保護 (續)

### 資源使用

水為生產工序中使用的重要資源之一。公司致力於透過減用量和多循環而降低廢水量。在進入生產週期前，利用預設機制處理水，令自生產工序產生的廢水減少。

生產注射針、輸液針、留置針和採血針就是一個實例。針頭研磨工藝須使用大量自來水，並產生研磨廢水。公司投資安裝一套中水回收系統，該系統配有五個沉澱池、一個儲水池和一個補水池。該系統投入使用後，每月可節省約9,000噸用水量。

有限的廢水將與生活廢水混合，並在廠區內的污水處理廠處理。然後，經處理的廢水排放於公開污水系統內。於二零一五年，生活廢水處理率可達到20噸／24小時／100%，而工業廢水為14噸／小時／100%。冷卻水循環再用量為70噸／年。

此外，公司已重新鋪設蒸汽管及重新設定生產車間內用於滅菌的熱水管的流向。於二零一五年，全年節約總額逾人民幣三百七十萬元。

**ENVIRONMENTAL PROTECTION** (continued)

**Managing environmental impacts**

The Company employs a safety management system to handle wasted material generated from the manufacturing process. The Company has invested more than RMB50 million in constructing two sets of fine waste water treatment that employs solvent recover distillation process.

The production processes generated industrial waste water and solid waste (HW13), which were 100,800 tons and 29.4 tons respectively a year on the average. Non-hazardous and domestic waste are segregated, then collected and disposed of by the responsible government agency.

The manufacturing facilities use solvents, such as dimethyl acetate, 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. The Company has documented safety instructions for storage, handling and use of these hazardous materials as part of the safety management system.

The handling and transshipment of the chemical wastes, such as waste lubricating oil HW08 and waste cutting fluid HW09, are subject to the Laws of the People's Republic of China on the Prevention and Control of Environmental Pollution Solid Waste. In order to comply with the requirements as stated in the Laws, the Company works with a qualified vendor which is approved by authority to handle chemical waste.

**環境保護 (續)**

**管理環境影響**

公司採用一套安全管理制度以處理生產工序產生的廢料。公司已投資逾人民幣五千萬元建設兩套溶劑回收蒸餾工藝的裝置。

生產工序一年平均產生的工業廢水及固態廢棄物(HW13)分別為100,800噸及29.4噸。無害及生活廢物分開處理並由政府負責部門收集及處置。

生產設施採用溶劑，例如二甲基醋酸酯，主要用作聚合物溶解。溶劑儲存於獨立的安全區域。此外，環氧乙烷用作對個別的工業產品進行滅菌，及環氧乙烷儲存於附有所須安全條文的獨立安全區域內。公司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部份。

工序所產生的化學廢物如廢潤滑油HW08及廢切削液HW09須根據《中華人民共和國固體廢物污染環境防治法》進行處理及轉運。為符合該法律所述規定，公司與具資格的賣方處理化學廢物。

**ENVIRONMENTAL PROTECTION** (continued)

**環境保護** (續)

**Managing environmental impacts** (continued)

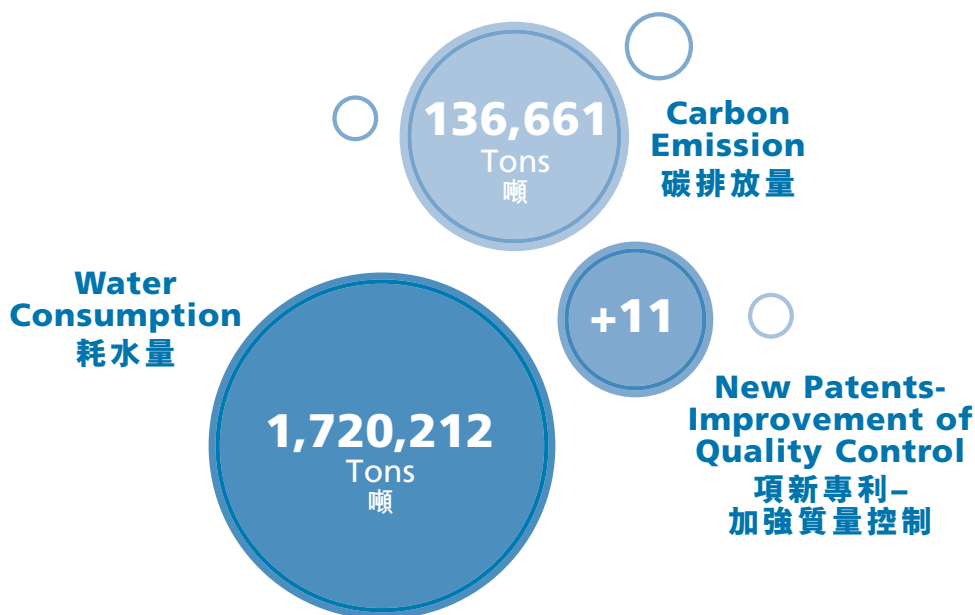
**管理環境影響** (續)

Industrial wastewater contains high concentration of pollutants. After filtering treatment, it will enter the recycling equipment for recycle process. It is targeted that 90% of the wastewater would be recycled and reused. The wastewater produced has been treated and processed according to internal standard procedure. Recent 3rd monitoring report released in 2015 showed that the Company complied with the comprehensive discharge water standards in the Peninsula of Shandong Province.

工業廢水含有高濃度污染物。工業廢水經過過濾處理後，將進入回收設備進行回收處理。公司的目標是將90%的廢水進行回收及再利用。所產生的廢水乃根據內部標準程序進行處理及加工。於二零一五年發佈的近期第三次監測報告顯示，公司符合《山東省半島流域水污染物綜合排放標準》的規定。

**Weigao 2015 at a Glance**

**威高二零一五年概覽**



\*Note: The above emission figure only reflected electricity and fuel consumed by the operation in Weihai City under scope 1 and scope 2 as developed by the World Resources Institute and World Business Council for Sustainable Development. Carbon emission calculation did not include city steam as the volume consumed was relatively small and the supplier has not provided a conversion factor for calculation.

\*附註：以上排放量只包括威海市廠房的電力和燃料的消耗，並在世界資源研究所和世界可持續發展工商理事會所制定的範圍1及範圍2內的數據。碳排放量計算並不包括城市供暖（因所消耗體積相對較小），而供應商並無為計算提供換算因數。

## WORKPLACE QUALITY

### Employment

There are 9,861 employees in the active workforce with the male to female ratio of approximately 4:5. The Company offers free dormitories to the staff in need with enhanced environment and facilities that fit the special needs of the disabilities.

The Company has included comprehensive non-discrimination measures in order to maintain fairness in staff selection and recruitment. Employees should not be treated differently based on their nationality, race, age, gender, marriage status and religious belief.

In order to prevent child labour and forced labour according to the Labour Law, the Company strictly indicates the job qualifications and verifies personal information of all new staff on-board. The management arranges appropriate workload based on the capabilities of the staff. Labour union was set up to represent the interests of the staff and workers in the workplace.

### Third party occupational harmful factors inspection

In addition to the in-housing inspections of the occupation harmful factors in the existing production settings, the Company has signed an agreement with the Celestica Quality Inspection Centre (Celestica) to conduct occupational harmful factors inspection. Established in 2003, Celestica is an independent third party testing and inspection organization. Celestica is an accredited body for China Metrology Accreditation (CMA), product and food quality inspection, and Occupational Health Technical Service Qualification Certificate (Grade B). The Company arranges occupational health body check once a year for the staff who are working under the presence of occupational hazard factors.

## 工作場所質量

### 僱傭

公司有9,861名僱員，男女比例約為4:5。公司為有需要的員工提供免費宿舍，並配有適合殘疾工人特殊需求的改善環境及設施。

公司已制定全面的非歧視措施，以保持員工甄選及招聘的公平性。僱員不應因國籍、種族、年齡、性別、婚姻狀況及宗教信仰之差異而有不同的對待。

為根據勞動法防止童工及強迫勞動，公司對任職資格有嚴格指示並核實公司所有新員工的個人信息。管理層根據每個員工的能力安排適當的工作量。已成立的工會能代表員工及工人在工作場所的利益。

### 第三方職業危害因素檢驗

除對現有生產配置進行職業危害因素的內部檢驗外，公司已與天弘質量檢驗中心（「天弘」）簽署一份協議，對公司的作業場進行職業危害因素檢測。天弘於二零零三年成立，為一家獨立的第三方檢測及檢驗機構。天弘獲中國計量認證(CMA)、產品及食品類檢驗機構資質認定、職業衛生技術服務資質證書（乙級）等認證。公司為於存在著職業危害因素工作場所工作的員工安排一年至少一次職業健康體查。

## WORKPLACE QUALITY (continued)

### Safety production target responsibility statement

As a responsible medical device producer, the Company communicates with all related departments regarding the responsibility to maintain safety and high standard in the manufacturing process.

The Company has signed the “Safety production target responsibility statement” which regulates the main procedures and targets for production safety works in 2016. All relevant departments should follow and implement the measures and activities according to the statement. By the end of year 2016, the Company’s Safety Energy Department shall review the implementation of various departments and determine appropriate follow up actions.

The Company conducts the production safety inspection activities every month in order to investigate the existence of workplace hazards and protect the safety of employees. In light of the results from investigation, corrective and preventative recommendations shall be submitted to the responsible departments to follow within predetermined timeframe. The Company will continue to invest in the safety fund for replacement of protection supplies and maintenance of safety protection facilities.

### Health and safety

The health and safety of the employees are important for the Company. A series of policies and guidelines were offered to ensure a quality and safe workplace environment to the employees.

Proper safety measures have been implemented to protect the safety of the frontline staff. The Company records and follows up on workplace injuries and illnesses, makes effort to lower number of injuries, and number of staff that need to be absent for work due to workplace injuries and illnesses. To reduce the incident rate, the Company has implemented a safety management system and have a documented safety manual which covers the various areas: 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.

## 工作場所質量 (續)

### 安全生產目標責任書

作為一名負責任的醫療器械生產商，公司與所有相關部門就責任進行溝通以確保生產過程中保持安全及高標準。

公司已簽訂「安全生產目標責任書」，當中規定二零一六年安全生產工作的主要步驟及目標。所有有關部門應遵守及執行該責任書制定的措施及活動。於二零一六年底，公司的安全能源部門將檢討多個部門的執行情況，並決定適當的跟進行動。

公司於每月開展生產安全檢驗活動，以調查工作場所是否存在危害性，保護僱員的安全。鑑於調查結果，糾正及預防建議將於預定的時間期限內遞交予負責部門。公司將繼續投資於安全基金，用作更新防護用品及保養安全防護設施。

### 健康及安全

僱員的健康及安全對公司而言至關重要。威高制定為僱員提供優質及安全的工作環境的一系列政策及指引。

公司已執行適當安全措施以保護前線員工的安全。公司統計及跟進工作場所的傷病，致力降低工傷總數及因工作場所傷病引致的需缺席工作的員工數目。為降低事故發生率，公司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、工作證制度、防火安全設施的管理、有害物質的管理及應急計劃。



## WORKPLACE QUALITY (continued)

### Health and safety (continued)

The Company has upgraded the living environment of the staff, and provide them family apartments, single apartments as well as group dormitories. These dormitories are equipped with facilities like leisure room, network connection, etc. The Company also considers the needs of pregnant staff and will have special resting rooms for them.

### Weigao Radiation Sterilization Centre

The Company introduced the new technique for radiation sterilization of medical devices in China in 2014. The Radiation Sterilization Centre helps to sterilize products during production process, which completely replace the ethylene oxide (EO) sterilization method. The over-the-standard residue of the EO sterilization is challenged for its risk to patients, medical staff and even the production workers.

Compared with epoxy ethane, radiation sterilization, such as gamma ray, X-ray and electron beam, have strong penetration, which can sterilize products thoroughly. The new technique has the advantages of no environmental pollution and low energy consumption (as it can be handled at room temperature). Electron beam sterilization has the advantages of avoiding radioactive substance residue, more safety and environmental protection.

The Radiation Sterilization Centre has a covered area of 50,000 square metres and more than RMB40 million was invested for the electronic accelerator and beam transmission equipment. The center provides sterilization services, ranging from blood dialysis, blood sampler, and irradiation-resistant syringe products. The annual processing capacity is up to 150,000 cubic metres.

### Development and training

The Company acknowledged the importance of training that allow employees to improve the productivity. Monthly classroom training, internal training and seminars are held to all staff. Relevant safety trainings are organized to enhance employees' safety awareness.

## 工作場所質量 (續)

### 健康及安全 (續)

公司已提升員工的生活環境，並向他們提供家庭式公寓、單身公寓以及集體宿舍。該等宿舍配備休閒室、網絡連接等設施。公司亦考慮到懷孕員工的需求並正為她們準備具特式的小憩室。

### 威高輻照滅菌中心

公司於二零一四年在中國引入新的醫療器械輻照滅菌技術。輻照滅菌中心幫助在生產過程中對產品進行滅菌處理，其完全取代環氧乙烷滅菌方法。由於環氧乙烷滅菌的超標殘餘物會使患者、醫務人員、乃至生產者承受風險，故而遭到質疑。

與環氧乙烷相比，輻照滅菌（如伽瑪射線、X射線及電子束）有極強的穿透力，能對產品進行充分滅菌。新技術具有無環境污染及能耗低的優點（因為其可於室溫下進行處理）。電子束滅菌還具有避免放射性物質殘留、更安全環保的優點。

輻照滅菌中心佔地五萬平方米，並投資逾人民幣逾四千萬購買電子加速器及束下傳輸裝置設備。該中心為血液透析器、採血器及耐輻照注射器產品提供滅菌服務，年處理能力高達十五萬立方米。

### 發展及培訓

公司了解培訓對提高僱員生產率的重要性。公司每月為所有員工舉行課堂培訓、內部培訓及座談會，並組織有關安全培訓以提高員工的安全意識。

## OPERATING PRACTICES

The Company is devoted in enhancing the product quality through evaluation and improvement in terms of management, production, technology and testing. The Company was granted 11 patents in product designs and also completed 36 technique improvement projects during the year.

### Supply chain management

The Company works closely with the suppliers to enhance the quality of products and improve the sustainability performances. The Company reviews and manages the supply chain based on following criteria: whether they are in compliance with the international medical device standards ISO 13485, international quality and environmental protection standard such as ISO 9001 and ISO 14001, production environment, supply capacity, quality of raw material, etc.

The quality management system of the Company fulfills the requirements of the international medical device standards. The quality management system is also certified to be effective by independent third-party authorities which conduct regular and on-the-spot inspections.

### Product responsibility

As a reputed medical device manufacturer in the world, the Company's production plants comply with relevant GMP system to ensure quality and safe products. Weigao follows strictly the national guidelines and requirements.

## COMMUNITY INVOLVEMENT

The Company actively engaged with stakeholders including physicians, nurses, patients, employees, workers and customers during different channels and platforms. The Company serves the community through provision of public welfare services to promote better health and education. The "Weigao Friends of Kidney" was established in China that aims to help patients suffering from kidney diseases. The Company initiates and organizes activities regularly and invites medical experts and patients to share their expertise and experiences on kidney diseases. RMB185,000 was spent in the "Weigao Friends of Kidney" in 2015.

## 營運常規

公司致力於透過評估及改善管理、生產、技術及檢測而提高產品質量。本公司於年內獲授11項產品設計的專利並完成36個技術改進項目。

### 供應鏈管理

公司與供應商緊密合作以提高產品質量及改善可持續性表現。公司根據下列標準檢討及管理供應鏈：是否符合國際醫療器械標準ISO 13485、國際質量及環保標準如ISO 9001及ISO 14001、生產環境、供應能力、原材料質量等。

公司的質量管理體系符合國際醫療器械標準的要求。質量管理體系亦由獨立第三方機構進行現場定期檢驗，監控系統的有效性。

### 產品責任

作為全世界著名的醫療器械製造商，公司的生產廠房符合相關的藥品生產質量管理規範體系以保證優質及安全產品。威高嚴格遵循國家指引及規定。

### 社區公益

公司與其持份者（包括醫生、護士、病人、僱員、工人及客戶）在不同渠道及平台交流，透過向社區提供公益服務為社區服務而宣揚更佳的健康及教育。於中國成立的「威高腎友會」，旨在幫助腎病病人減少腎病帶來的痛苦，並定期舉辦活動及邀請醫療專家與病人分享他們關於腎病的專業知識及經驗。於二零一五年，公司投入人民幣185,000元於「威高腎友會」。



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香港金鐘道88號  
太古廣場一座35樓

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 76 to 196, which comprise the consolidated statement of financial position as at 31 December 2015, 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76至196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二零一五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 2015 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

22 March 2016

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欺詐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 貴集團於二零一五年十二月三十一日的財務狀況，以及 貴集團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

二零一六年三月二十二日

# 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 2015 截至二零一五年十二月三十一日止年度

		NOTES	2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
		附註		
Revenue	收入	7	<b>5,918,930</b>	5,277,827
Cost of sales	銷售成本		<b>(2,403,372)</b>	(2,173,518)
Gross profit	毛利		<b>3,515,558</b>	3,104,309
Other income, gains and losses	其他收入、收益及虧損	8	<b>96,238</b>	173,910
Selling and distribution costs	銷售及分銷成本		<b>(1,544,998)</b>	(1,417,460)
Administrative expenses	行政開支		<b>(393,316)</b>	(324,333)
Research and development expenses	研發開支		<b>(292,658)</b>	(238,100)
Finance costs	融資成本	9	<b>(44,497)</b>	(22,705)
Share of (loss) profit of joint ventures	應佔合營公司(虧損)溢利		<b>(3,958)</b>	4,922
Share of profit (loss) of an associate	應佔一間聯營公司溢利(虧損)		<b>601</b>	(4,879)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		<b>2,535</b>	–
Profit before taxation	除稅前溢利		<b>1,335,505</b>	1,275,664
Income tax expense	所得稅開支	10	<b>(186,647)</b>	(180,844)
Profit for the year	年內溢利	11	<b>1,148,858</b>	1,094,820
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>7,557</b>	490
Total comprehensive income for the year	年內全面收入總額		<b>1,156,415</b>	1,095,310
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>1,112,736</b>	1,084,948
Non-controlling interests	非控股權益		<b>36,122</b>	9,872
			<b>1,148,858</b>	1,094,820
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>1,120,293</b>	1,085,438
Non-controlling interests	非控股權益		<b>36,122</b>	9,872
			<b>1,156,415</b>	1,095,310
Earnings per share	每股盈利	14		
Basic (RMB yuan per share)	基本(每股人民幣元)		<b>0.25</b>	0.24
Diluted (RMB yuan per share)	攤薄(每股人民幣元)		<b>0.25</b>	N/A不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES	<b>31/12/2015</b> <b>RMB'000</b> <b>二零一五年</b> <b>十二月</b> <b>三十一日</b> <b>人民幣千元</b>	31/12/2014 RMB'000 二零一四年 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>4,965,944</b>	4,154,071
Investment properties	投資物業	16	<b>53,186</b>	30,619
Deposits paid for acquiring property, plant and equipment	就收購物業、廠房及設備之已付按金		<b>45,373</b>	134,559
Prepaid lease payments	預付租賃款項	17	<b>476,866</b>	469,326
Intangible assets	無形資產	18	<b>10,475</b>	13,590
Interests in joint ventures	於合營公司的權益	19	<b>108,241</b>	112,199
Interests in an associate	於一間聯營公司的權益	20	–	123,579
Available-for-sale investments	可供出售投資	21	<b>25,659</b>	–
Goodwill	商譽	22	<b>202,900</b>	202,900
Deferred tax assets	遞延稅項資產	29	<b>44,270</b>	30,229
Other receivables – receivable after one year	其他應收款項 – 於一年後應收款項		<b>29,626</b>	–
			<b>5,962,540</b>	5,271,072
Current assets	流動資產			
Inventories	存貨	23	<b>850,593</b>	914,519
Trade and other receivables	應收貿易賬款及其他應收款項	24	<b>2,947,787</b>	2,987,661
Pledged bank deposits	已抵押銀行存款	25	<b>46,173</b>	110,770
Bank balances and cash	銀行結餘及現金	26	<b>3,712,153</b>	2,786,085
			<b>7,556,706</b>	6,799,035
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	27	<b>1,571,379</b>	1,676,632
Borrowings – repayable within one year	借款 – 須於一年內償還	28	<b>369,900</b>	270,600
Tax payable	應付稅項		<b>52,920</b>	51,699
Deferred income-current portion	遞延收入—即期部份	30	<b>7,436</b>	4,000
			<b>2,001,635</b>	2,002,931
Net current assets	流動資產淨額		<b>5,555,071</b>	4,796,104
			<b>11,517,611</b>	10,067,176
Capital and reserves	資本及儲備			
Share capital	股本	31	<b>447,637</b>	447,637
Reserves	儲備		<b>10,210,540</b>	9,400,268

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES	<b>31/12/2015</b> <b>RMB'000</b> <b>二零一五年</b> <b>十二月</b> <b>三十一日</b> <b>人民幣千元</b>	31/12/2014 RMB'000 二零一四年 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>10,658,177</b>	9,847,905
Non-controlling interests	非控股權益		<b>128,646</b>	31,686
<b>Total equity</b>	<b>權益總額</b>		<b>10,786,823</b>	9,879,591
Non-current liability	非流動負債			
Borrowings	借款			
– repayable after one year	– 須於一年後償還	28	<b>649,200</b>	149,100
Deferred income	遞延收入	30	<b>81,588</b>	38,485
			<b>730,788</b>	187,585
			<b>11,517,611</b>	10,067,176

The consolidated financial statements on pages 76 to 196 were approved and authorised for issue by the Board of Directors on 22 March 2016 and are signed on its behalf by:

第76至196頁的綜合財務報表已獲董事會於二零一六年三月二十二日批准及授權刊發，並由以下董事代表董事會簽署：

**Zhang Hua Wei**  
**張華威**  
\_\_\_\_\_  
DIRECTOR  
董事

**Wang Yi**  
**王毅**  
\_\_\_\_\_  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2015 截至二零一五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	Total
		RMB'000	RMB'000	RMB'000 (Note)	RMB'000	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	總計
		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	人民幣千元
At 1 January 2014	於二零一四年一月一日	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 – subsidiaries	換算海外業務產生的匯兌差額 – 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
Profit for the year	本年度溢利	-	-	-	-	-	1,112,736	1,112,736	36,122	1,148,858
Exchange differences arising on translation of foreign operations – subsidiaries	換算海外業務產生的匯兌差額 – 附屬公司	-	-	-	7,557	-	-	7,557	-	7,557
Total comprehensive income for the year	年內全面收入總額	-	-	-	7,557	-	1,112,736	1,120,293	36,122	1,156,415
Capital contribution by non-controlling interests (note 37 i & ii)	非控股權益注資 (附註37 i及ii)	-	-	-	-	8,165	-	8,165	60,838	69,003
Share-based payments	以股份為基礎付款	-	-	-	-	13,066	-	13,066	-	13,066
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	2,298	-	-	(2,298)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派的股息 (附註13)	-	-	-	-	-	(331,252)	(331,252)	-	(331,252)
At 31 December 2015	於二零一五年十二月三十一日	447,637	2,478,544	257,956	5,771	22,328	7,445,941	10,658,177	128,646	10,786,823

Note: The Articles of Association of 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：本公司及其於中國成立之附屬公司的組織章程細則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細則的條文規定，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 2015 截至二零一五年十二月三十一日止年度

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
OPERATING ACTIVITIES	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>1,335,505</b>	1,275,664
Adjustments for:	經作出下列調整：		
Interest income	利息收入	<b>(65,083)</b>	(43,838)
Finance costs	融資成本	<b>44,497</b>	22,705
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>311,118</b>	240,363
Depreciation of investment properties	投資物業折舊	<b>2,139</b>	1,006
Prepaid lease payments charged to profit or loss	從損益中扣除的預付租賃款項	<b>10,067</b>	11,477
Allowances for bad and doubtful debts	呆壞賬撥備	<b>28,176</b>	23,021
Amortisation of intangible assets	無形資產攤銷	<b>3,115</b>	3,115
Share-based payment expense	以股份為基礎付款開支	<b>13,066</b>	-
Unpaid performance related bonus	未付表現相關花紅	<b>40,784</b>	-
Share of loss (profit) of joint ventures	應佔合營公司虧損(溢利)	<b>3,958</b>	(4,922)
Share of (profit) loss of an associate	應佔一間聯營公司(溢利)虧損	<b>(601)</b>	4,879
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(2,535)</b>	-
Gain on disposal of land use right	出售土地使用權之收益	-	(118,676)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,005</b>	851
Release of deferred income	遞延收入付回	<b>(5,477)</b>	(4,677)
Exchange gain	匯兌收益	<b>(2,414)</b>	(4,987)
		<b>1,718,320</b>	1,405,981
Movements in working capital	營運資金變動		
Decrease (increase) in inventories	存貨減少(增加)	<b>63,926</b>	(130,482)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	<b>(454,551)</b>	(330,241)
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	<b>(127,474)</b>	(67,180)
Increase in deferred income	遞延收入增加	<b>52,016</b>	4,000
Cash generated from operations	經營所得現金	<b>1,252,237</b>	882,078
Income taxes paid	已付所得稅	<b>(199,467)</b>	(170,859)
NET CASH FROM OPERATING ACTIVITIES	<b>經營業務所得現金淨額</b>	<b>1,052,770</b>	711,219

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
INVESTING ACTIVITIES	<b>投資業務</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(1,068,138)</b>	(597,160)
Deposit paid for acquiring property, plant and equipment	就收購物業、廠房及設備支付的按金	<b>(45,373)</b>	(134,559)
Addition of prepaid lease payments	預付租賃款項增加	<b>(17,138)</b>	(18,936)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>489,340</b>	15,855
Interest received	已收利息	<b>59,443</b>	43,838
Disposal of available-for-sale investments	出售可供出售投資	-	40,000
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>494,689</b>	384,705
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(430,092)</b>	(351,979)
Purchase of available-for-sale investments	購買可供出售投資	<b>(25,659)</b>	-
Disposal of an associate	出售一間聯營公司	<b>124,180</b>	-
Purchase of minority interests	購買少數股東權益	-	(1,115)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資業務(所用)產生之現金淨額</b>	<b>(418,748)</b>	(619,351)
FINANCING ACTIVITIES	<b>融資業務</b>		
Repayments of borrowings	償還借款	<b>(355,600)</b>	(200,200)
New borrowings raised	新增加之借貸	<b>955,000</b>	220,000
Interest paid	已付利息	<b>(47,519)</b>	(28,658)
Dividend paid	已付股息	<b>(331,252)</b>	(277,536)
Capital injection from non-controlling shareholders	非控股股東之資金注入	<b>69,003</b>	-
<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>289,632</b>	(286,394)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>現金及現金等價物(減少)增加淨額</b>	<b>923,654</b>	(194,525)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<b>於年初的現金及現金等價物</b>	<b>2,786,085</b>	2,975,623
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>2,414</b>	4,987
<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>3,712,153</b>	2,786,085

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 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, Shandong Province, PRC since May 2013.

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。本公司已自二零一三年五月起將其主要營業地點遷至中國山東省威海興山路18號。

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，而股份自二零一零年七月二十九日起已轉至聯交所主板上市。

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器械、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 2015 截至二零一五年十二月三十一日止年度

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</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」）

於本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則修訂本。

香港會計準則第19號（修訂）	界定福利計劃：僱員供款
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
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

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及狀況及／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 2015 截至二零一五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 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>3</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>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>3</sup>
Amendments to HKAS 7	<i>Disclosure Initiative</i> <sup>5</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</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

本集團並未提早應用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15號	來自客戶合約的收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</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>3</sup>
香港會計準則第1號（修訂）	主動披露 <sup>3</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>3</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>3</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>3</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>4</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>3</sup>
香港會計準則第7號（修訂）	主動披露 <sup>5</sup>
香港會計準則第12號（修訂）	就未變現虧損確認遞延稅項資產 <sup>5</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after 1 January 2016.
- 4 Effective for annual periods beginning on or after a date to be determined.
- 5 Effective for annual periods beginning on or after 1 January 2017.

### 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.

## 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 於二零一九年一月一日起或以後之年度期間生效。
- 3 於二零一六年一月一日起或以後之年度期間生效。
- 4 於待定期日起或以後之年度期間生效。
- 5 於二零一七年一月一日起或以後之年度期間生效。

### 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。

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

### HKFRS 9 *Financial Instruments* (continued)

The directors of the Company are of the view that the application of HKFRS 9 will not have a significant impact on the classification and measurement of the Group’s financial assets and financial liabilities except for the expected credit loss model which may result in early provision of credit losses on some of the Group’s financial assets 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.

### HKFRS 15 *Revenue from Contracts with Customers*

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9號金融工具（續）

本公司董事認為，應用香港財務報告準則第9號將不會對本集團金融資產及金融負債之分類及計量產生重大影響，惟預期信貸虧損模式可能導致須就尚未產生之本集團金融資產之信貸虧損提早計提撥備除外。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。

### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號已頒佈，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

## 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 not 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號可能不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。



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

### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Directors anticipate that the application of HKFRS 16 in the future may have a material impact on the amounts reported and/or disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

## 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16號租賃

香港財務報告準則第16號，自其生效之日起將取代香港會計準則第17號租賃，引入單一承租人會計處理模型並要求承租人對所有年期超過12個月的租賃確認資產及負債，除非租賃資產價值較低。具體來說，香港財務報告準則第16號要求承租人確認一項代表其使用租賃資產的使用權資產及一項代表其支付租賃款項義務的租賃負債。因此，承租人需要確認使用權資產的折舊及租賃負債的利息，並將租賃負債償還現金分為本金和利息，並於現金流量表呈報。同時，使用權資產及租賃負債以現值基礎進行初始計量。計量包括不可撤銷租賃付款以及如果承租人能合理確定執行一項選擇權來延長租賃期限或不執行該選擇權來終止租賃的可變期間的付款。該會計處理與原香港會計準則第17號中劃分為經營租賃之承租人會計處理明顯不同。

就出租人會計處理而言，香港財務報告準則第16號實質上延續了香港會計準則第17號關於出租人會計處理的要求。因此，出租人繼續將其租賃劃分為經營租賃或融資租賃，並對兩種租賃採用不同的會計處理。

本公司董事預期，於日後應用香港財務報告準則第16號可能會對本集團之綜合財務報表內呈報金額及／或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16號之影響。

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

### HKFRS 16 *Leases* (continued)

Other than set out above, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on amounts reported in the Group’s consolidated financial statements and/or disclosures set out these consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provision of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and director’s reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed 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」）（續）

### 香港財務報告準則第16號租賃（續）

除上文所述外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表內呈報金額及／或該等綜合財務報表所載披露造成重大影響。

## 3. 主要會計政策

### 合規聲明

綜合財務報表乃按照香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

新香港公司條例（第622章）有關編製賬目及董事會報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策 (續)

#### 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號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易、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號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Basis of preparation** (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)****編製基準 (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 2015 截至二零一五十二月三十一日止年度

### 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 intragroup 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。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Basis of consolidation** (continued)***Changes in the Group's ownership interests in existing subsidiaries*** (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlled interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified that to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

**3. 主要會計政策 (續)****綜合基準 (續)****本集團於現有附屬公司的擁有權權益的變動 (續)**

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i) 已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。

**商譽**

收購業務產生之商譽按收購業務日期的成本(見上述會計政策)減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可受惠於收購的協同效益的本集團之各有關現金產生單位或多組現金產生單位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised 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 (續)

獲分配商譽的現金產生單位會每年或於有跡象顯示該單位可能出現減值時更頻繁進行減值測試。就報告期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報告期末前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，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。確認為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 an associate 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 an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. 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 recognising 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。作會計權益法用途的聯營公司及合營公司的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。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。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Investments in an associate 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。本集團應佔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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in an associate 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 2015 截至二零一五十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

##### *Sale of goods*

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

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.

### 3. 主要會計政策 (續)

#### 收入確認

##### *銷售貨品*

收入乃按已收或應收代價之公平值計量，並按於日常業務過程中就貨品銷售應收金額（扣除折扣及銷售相關稅項）呈列。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### *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 income 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.

#### *Rental income*

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

### 3. 主要會計政策 (續)

#### 收入確認 (續)

#### *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。

#### *租金收入*

本集團有關確認經營租約收入的會計政策於下文租賃會計政策內載述。

#### **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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

##### *The Group as lessor*

Amounts due from lessees under financial leases are recognised as receivables at the amount of the Group's net investment in the leases. Financial lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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)

#### 租賃 (續)

##### **本集團作為出租人**

融資租賃項下應收承租人的款項按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的淨投資餘額的固定週期回報率。

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 2015 截至二零一五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 2015 截至二零一五十二月三十一日止年度

### 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）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 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 recognised 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 2015 截至二零一五十二月三十一日止年度

### 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.

##### Share-based payments arrangements

The award shares granted are provided by the Company. The Group receives services but has no obligation to settle the share-based payments transaction. The Group recognised in the expenses in compliance with HKFRS 2.

For grants of shares that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of shares granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (other reserve).

At the end of the reporting period, the Group revises its estimates of the number of granted shares that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserve.

For grants of shares that vest immediately at the date of grant, the fair value of the awarded shares is recognised immediately in profit or loss.

### 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。

##### 以股份為基礎付款安排

授出的激勵股份由本公司提供。本集團收取服務，但無責任結算以股份為基礎付款交易。本集團根據香港財務報告準則第2號確認開支。

就授出須符合指定歸屬條件的股份而言，參考於授出日期授出股份的公平值而釐定所得服務的公平值，於歸屬期內以直線法確認為開支，並於權益（其他儲備）中作出相應增加。

於報告期末，本集團修訂其對預期最終歸屬的已授出股份數目的估計。修訂原先估計的影響（如有）於損益內確認，因此，累計開支反映經修訂估計，並對其他儲備作相應調整。

對於緊隨授出日期歸屬的股份授出，激勵股份的公平值隨即於損益內獲確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

### 3. 主要會計政策 (續)

#### 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製定或大致上已製定的稅率計算。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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.

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

#### *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)

#### *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。

**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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 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 of 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 its disposals. 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 with finite useful lives 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，於業務合併中收購且具備有限可使用年期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 so 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 2015 截至二零一五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 or 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 classified into the following specified categories 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或金融負債除外)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下列可供出售(「可供出售」)金融資產及貸款及應收款項之專門類別。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 2015 截至二零一五十二月三十一日止年度

### 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 debt instruments and of 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 debt instruments, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest 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

實際利率法乃計算債務工具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)按債務工具的預期使用年期或(倘合適)更短期間準確貼現至賬面淨值的利率。

就債務工具而言，利息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 2015 截至二零一五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 2015 截至二零一五十二月三十一日止年度

### 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 recognised 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 2015 截至二零一五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. Changes in the carrying amount of the allowance account are recognised in profit or loss. 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 gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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 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。撥備賬內的賬面值變動會於損益中確認。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收益或虧損於期內重新分類至損益。

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 2015 截至二零一五十二月三十一日止年度

### 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、交易成本及其他溢價或折讓的必要部分的費用)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。

**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 have expired. 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，或其將金融資產及該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總額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 recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of fair value less costs to sell and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or when there is a downward revision to the estimated future cash flows due to changes in facts and circumstances, 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 2015, the carrying amount of goodwill is RMB202,900,000 (2014: RMB202,900,000). Details of the recoverable amount calculation are disclosed in note 22.

#### 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可收回金額（為公平值減銷售成本及使用價值之較高者）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，或倘由於事實及環境變動，估計未來現金流量出現下調修訂，則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。於二零一五年十二月三十一日，商譽的賬面值為人民幣202,900,000元（二零一四年：人民幣202,900,000元）。可收回金額計算方法的詳情於附註22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餘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。

本集團的資本結構包括債務淨額（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 2015 截至二零一五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)

#### 金融資產

貸款及應收款項  
(包括現金及現金等價物)

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

#### Financial risk management objectives and policies

The Group's major financial instruments include 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

	2015	2014
	RMB'000	RMB'000
	二零一五年	二零一四年
	人民幣千元	人民幣千元

	<b>6,632,766</b>	5,698,686
	<b>2,454,473</b>	1,982,040

#### 財務風險管理目標及政策

本集團的主要金融工具包括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 2015 截至二零一五十二月三十一日止年度

### 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	
		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元	2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Currency of SGD	新加坡元	-	-	117,675	167,333
Currency of HKD	港元	-	-	34,431	26,343
Currency of USD	美元	-	-	28,239	20,432

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 2015 截至二零一五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% (2014:5%) increase and decrease in the RMB against the relevant foreign currencies. 5% 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% (二零一四年:5%)之敏感度。5%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相反影響。

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 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	7,669	9,102
– If RMB strengthens against foreign currency	– 倘人民幣兌外幣升值	<b>(7,669)</b>	<b>(9,102)</b>

**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 28).

The Group is also exposed to cash flow interest rate in relation to bank balances and borrowings with variable interest rate (notes 26 and 28). 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 (2014: 25 basis points) increase or decrease 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28)。

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26及28)。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。25個基本點子(二零一四年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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)

##### Sensitivity analysis (continued)

If interest rates on bank balances and variable-rate borrowings had been 25 basis points (2014: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by RMB7,768,000 (2014: RMB5,838,000).

##### Credit risk

As at 31 December 2015, 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(二零一四年: 25個基本點子), 而所有其他變動維持不變, 則本集團於截至二零一五年十二月三十一日止年度的稅後溢利將增加／減少人民幣7,768,000元(二零一四年: 人民幣5,838,000元)。

##### 信貸風險

於二零一五年十二月三十一日, 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 2015 截至二零一五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	Carrying
			1 year	1-2 year	2-5 years	5 years	undiscounted cash flows	amount at
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	31/12/2015
								RMB'000
								於二零一五年
								十二月三十一日
		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	的賬面值 人民幣千元
<b>2015</b>	<b>二零一五年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	應付貿易款項		419,793	-	-	-	419,793	419,793
Construction cost and retention payable	建築成本及應付保留金		74,392	-	-	-	74,392	74,392
Bills payable	應付票據		58,860	-	-	-	58,860	58,860
Other payables	其他應付款項		882,327	-	-	-	882,327	882,327
Borrowings	借款							
- fixed rate	- 固定利率	5.65	364,891	-	768,359	-	1,133,250	870,000
- variable rate	- 浮動利率	6.15	102,926	53,808	-	-	156,734	149,100
			1,903,189	53,808	768,359	-	2,725,356	2,454,472

### 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 2015 截至二零一五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 31/12/2014 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
2014	二零一四年							
<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							
- fixed rate	- 固定利率	6.25	278,310	-	-	-	278,310	270,000
- variable rate	- 浮動利率	6.25	618	109,410	57,252	-	167,280	149,700
			1,841,268	109,410	57,252	-	2,007,930	1,982,040

#### 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 2015 截至二零一五十二月三十一日止年度

### 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.

### 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。該等分部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產品	–	生產及銷售一次性使用耗材，如輸液器、注射器及血袋。
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 2015 截至二零一五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：

2015

二零一五年

		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	4,342,506	657,702	918,722	-	5,918,930
Inter-segment sales	內部分部銷售	16,058	1,841	5,967	(23,866)	-
<b>Total</b>	<b>合計</b>	<b>4,358,564</b>	<b>659,543</b>	<b>924,689</b>	<b>(23,866)</b>	<b>5,918,930</b>
Segment profit	分部溢利	<b>928,044</b>	<b>259,099</b>	<b>83,772</b>	<b>-</b>	<b>1,270,915</b>
Unallocated expenses	未分配開支					(2,139)
Unallocated other income, gains and losses	未分配其他收入、 收益及虧損					2,468
Bank interest income	銀行利息收入					65,083
Share of loss of joint ventures	應佔合營公司虧損					(3,958)
Share of profit of an associate	應佔一間聯營公司溢利					601
Gain on disposal of a subsidiary	出售一間附屬公司之收益					2,535
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>1,335,505</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment revenues and results (continued)

#### 分部收益及業績 (續)

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)	-
<b>Total</b>	<b>合計</b>	<b>3,970,466</b>	<b>591,894</b>	<b>731,483</b>	<b>(16,016)</b>	<b>5,277,827</b>
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, gains 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 an associate	應佔聯營公司虧損					(4,879)
Profit before taxation	除稅前溢利					<b>1,275,664</b>

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, share of (loss) profit of joint ventures, share of profit (loss) of an associate and gain on disposal of an subsidiary. 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附註3所述的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、應佔合營公司（虧損）溢利、應佔聯營公司溢利（虧損）及出售一間附屬公司之收益。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。

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating segment:

本集團按經營分部分析其資產及負債如下：

2015

二零一五年

		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	6,332,170	909,101	2,288,293	9,529,564
Available-for-sale investments	可供出售投資				25,659
Interests in joint ventures	於合營公司權益				108,241
Investment properties	投資物業				53,186
Deferred tax assets	遞延稅項資產				44,270
Pledged bank deposits	已抵押銀行存款				46,173
Bank balances and cash	銀行結餘及現金				3,712,153
Consolidated assets	綜合資產				13,519,246
Liabilities	負債				
Segment liabilities	分部負債	1,886,598	142,844	702,981	2,732,423

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Segment assets and liabilities (continued)

#### 分部資產及負債 (續)

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
Assets	資產				
Segment assets	分部資產	6,256,746	788,993	1,830,887	8,876,626
Interests in an associate	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

For the purposes of monitoring segment performances and allocating resources between segments:

為監控分部表現及在分部之間分配資源：

- 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 an associate; 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 2015 截至二零一五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

2015

二零一五年

		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	470,029	109,140	607,987	1,187,156
Allowance for bad and doubtful debts	呆壞賬撥備	19,812	2,761	5,603	28,176
Release of prepaid lease payment	預付租金付款付回	7,483	193	2,391	10,067
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	176,089	48,576	86,453	311,118
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(2,738)	8	4,735	2,005
Research and development expenditure	研發開支	207,151	57,738	27,769	292,658
Government grant	政府補助	(3,290)	(4,003)	(6,579)	(13,872)
Rebate of value added tax ("VAT")	增值稅(「增值稅」)退款	(40,585)	-	-	(40,585)

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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

#### Revenue from major products

#### 主要產品收益

		2015	2014
		RMB'000	RMB'000
		二零一五年	二零一四年
		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>1,604,191</b>	1,480,807
– Syringes	– 注射器	<b>689,892</b>	657,618
– Pre-filled syringes	– 預充式注射器	<b>278,180</b>	241,903
– Needles	– 針製品	<b>821,676</b>	731,691
– Blood bags and sampling products	– 血袋製品及採血產品	<b>390,217</b>	342,841
– PVC granules	– PVC粒料	<b>55,543</b>	58,057
– Other products	– 其他產品	<b>502,807</b>	443,805
Sale of orthopaedic products	銷售骨科產品	<b>657,702</b>	591,830
Sale of blood purification products	銷售血液淨化產品	<b>918,722</b>	729,275
		<b>5,918,930</b>	5,277,827

#### 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 2015 截至二零一五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

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Rebate of VAT (i)	增值稅退款(i)	40,585	39,113
Allowances for bad and doubtful debts	呆壞賬撥備	(28,176)	(23,021)
Government grant (ii and iii)	政府補助(ii及iii)	13,872	9,074
Bank interest income	銀行利息收入	65,083	43,838
Rental income (note 33)	租金收入(附註33)	7,835	5,519
Net exchange loss	匯兌虧損淨額	(3,424)	(20,835)
Gain on disposal of land use right	出售土地使用權收益	-	118,676
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,005)	(851)
Others	其他	2,468	2,397
		<b>96,238</b>	<b>173,910</b>

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 RMB8,395,000 (2014: RMB4,397,000) in aggregate were awarded to the Group mainly for specific research and development projects completed during the year ended 31 December 2015 and were recognised as income when the government grants were received. The detail are as follows:
- 1) Pursuant to the Notice on Releasing 2015 Shandong Province Technology Key Specific Plan (Carry-over Part) Lukezi[2015] No.78, the Company was bestowed RMB1,000,000 carry-over fund of Biological Coating Membrane Oxygenator Project by the Science and Technology Bureau of Shandong and Finance Bureau of Shandong and was recognised as other income during the year ended 31 December 2015.

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,將授予相當於由威海市地方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,本集團主要就於截至二零一五年十二月三十一日止年度已完成的特定研發項目獲獎勵政府補助合共人民幣8,395,000元(二零一四年:人民幣4,397,000元),並於收取政府補助時確認為收入。有關詳情如下:
- 1) 根據關於印發二零一五年山東省重點研發計劃(結轉部分)魯科字[2015]78號的通知,本公司獲山東科技局及山東財政局授予生物膜式氧合器項目結轉資金人民幣1,000,000元,並於截至二零一五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 2015 截至二零一五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 2014 Projects Approval of National Technology Support Plan in Population and Health Area, Weigao Blood was received RMB1,840,000 as subsidies of the Cardiovascular Disease Medical Device and Blood Purification Products Development Project, which was recognised as other income during the year ended 31 December 2015.
- 3) Pursuant to Weicaiyu [2015] No. 34, Shandong Weigao Orthopaedic Device Company Limited (“Weigao Ortho”) received Economic Development Subsidies of RMB2,260,000 by Weihai Huancui District Finance Bureau, which were recognised as other income during the year ended 31 December 2015 when received.
- 4) During the year ended 31 December 2015, subsidies of RMB620,000 from the Finance Secretary of the Department of Science and Technology were granted to Weigao Blood and were recognised as other income during the year ended 31 December 2015.
- 5) During the year ended 31 December 2015, the Group received other miscellaneous government grants amounting to RMB592,000, which were recognized as other income when received.
- 6) During the year ended 31 December 2015, miscellaneous subsidies of RMB2,083,000, of which individual amount was below RMB500,000, were awarded to the Group by different levels of government entities, which were recognised as other income during the year ended 31 December 2015 when received.
- 7) 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.
- 8) 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.

### 8. 其他收入、收益及虧損 (續)

ii (續)

- 2) 根據有關二零一四年人口與健康領域國家科技支撐計劃項目審批的通知，威高血液已收取人民幣1,840,000元，作為心血管疾病醫療器械及血液淨化產品發展項目的補貼，有關款項已於截至二零一五年十二月三十一日止年度確認為其他收入。
- 3) 根據威財預[2015]34號，山東威高骨科材料有限公司（「威高骨科」）收到威海環翠區財政局的經濟發展補貼人民幣2,260,000元，有關款項已收取並於截至二零一五年十二月三十一日止年度確認為其他收入。
- 4) 截至二零一五年十二月三十一日止年度，科技部財政司司長授予威高血液補助人民幣620,000元，並於截至二零一五年十二月三十一日止年度確認為其他收入。
- 5) 截至二零一五年十二月三十一日止年度，本集團收到其他雜項政府補助人民幣592,000元，有關款項已收取並確認為其他收入。
- 6) 截至二零一五年十二月三十一日止年度，雜項補貼為人民幣2,083,000元，其中單筆金額少於人民幣500,000元由不同層級之政府實體授予本集團，有關款項已收取並於截至二零一五年十二月三十一日止年度確認為其他收入。
- 7) 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。
- 8) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 8. OTHER INCOME, GAINS AND LOSSES (continued)

- ii (continued)
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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 2015, the release of government grants related to assets amounting to RMB5,477,000 (2014: RMB4,677,000) is recognised as other income (note 30).

### 8. 其他收入、收益及虧損 (續)

- ii (續)
- 9) 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。
- 10) 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。
- 11) 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)已自威海財政局收取補助人民幣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。
- 12) 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。
- 13) 截至二零一四年十二月三十一日止年度，科技部財務司司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。
- 14) 根據威財建指[2014]12號文件，山東威高集團有限公司(「威高集團公司」)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。
- 15) 根據威財建指[2014]64號文件，威高集團公司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 截至二零一五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5,477,000元(二零一四年：人民幣4,677,000元)確認為其他收入(附註30)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 9. FINANCE COSTS

#### 9. 融資成本

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 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	47,519	28,658
Less: Amount capitalised in construction in progress	減：在建工程撥充資本	(3,022)	(5,953)
		<b>44,497</b>	<b>22,705</b>

#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
Current tax	即期稅項	200,809	186,927
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(121)	1,312
Deferred taxation (note 29)	遞延稅項(附註29)	(14,041)	(7,395)
		<b>186,647</b>	<b>180,844</b>

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 2015 截至二零一五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 2014 to 2016. 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%.

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 2015 and 2014 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淨化獲確認為二零一四年度至二零一六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。

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。截至二零一五年及二零一四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)有限公司的海外稅項作出撥備，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 2015 截至二零一五十二月三十一日止年度

### 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：

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Profit before taxation	除稅前溢利	<b>1,335,505</b>	1,275,664
Taxation at the domestic income tax rate of 15% (2014: 15%)	按15%國內所得稅率計算的稅項(二零一四年: 15%)	<b>200,326</b>	191,350
Tax effect of share of loss (profit) of joint ventures	應佔合營公司之虧損(溢利)的稅務影響	<b>594</b>	(738)
Tax effect of share of (profit) loss of an associate	應佔聯營公司之(溢利)虧損的稅務影響	<b>(90)</b>	732
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>(12,306)</b>	(8,129)
Additional tax benefit in research and development cost (note)	研發成本之額外稅務優惠(附註)	<b>(17,608)</b>	(18,000)
Additional tax benefit to a social welfare entity	社會福利實體之額外稅務優惠	<b>(5,572)</b>	(5,298)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(68)</b>	(488)
Utilisation of deductible temporary difference previously not recognised	動用過往未確認的可抵扣暫時性差異	-	(187)
Tax effect of tax losses and deductible temporary difference not recognised	未確認的稅項虧損及可抵扣暫時性差異的稅務影響	<b>5,983</b>	4,848
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>12,882</b>	13,605
Effect of differential tax rate on the Group	不同稅率對本集團的影響	<b>2,627</b>	1,837
Additional tax paid in respect of the prior year	已就過往年度支付之額外稅項	<b>(121)</b>	1,312
Taxation	稅項	<b>186,647</b>	180,844

Note: Additional tax allowance was granted by the PRC tax authority in respect of the research and development cost of RMB117,387,000 (2014: RMB120,000,000) 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117,387,000元(二零一四年：人民幣120,000,000元)授出額外免稅額。

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 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>28,176</b>	23,021
Amortisation of intangible assets	無形資產攤銷	<b>3,115</b>	3,115
Auditors' remuneration	核數師酬金	<b>3,601</b>	3,140
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>311,118</b>	240,363
Depreciation of investment properties	投資物業折舊	<b>2,139</b>	1,006
Prepaid lease payments charged to profit or loss	在損益表扣除的預付租賃款項	<b>10,067</b>	11,477
Rental payments in respect of premises under operating leases	經營租賃的物業租金	<b>12,633</b>	11,417
Research and development expenditure (including staff costs of RMB122,552,000 (2014: RMB95,969,000))	研究與開發支出(包括員工成本人民幣122,552,000元(二零一四年: 人民幣95,969,000元))	<b>292,658</b>	238,100
Cost of inventories recognised as an expense	確認為開支的存貨成本	<b>2,403,372</b>	2,173,518
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>83,317</b>	62,364
– Salaries and other allowances	– 薪金及其他津貼	<b>1,058,419</b>	922,568
Total staff costs	員工成本總額	<b>1,141,736</b>	984,932
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>2,005</b>	851
Gain on disposal of land use right	出售土地使用權收益	–	(118,676)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五十二月三十一日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

#### 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:

### 12. 董事、監事及僱員酬金

#### 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：

		2015 二零一五年					
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note)	Equity-settled share option expense	Total
		RMB'000	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)	以權益結算之購股權開支	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	-	1,430	22	-	-	1,452
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Wang Yi	王毅先生	-	1,184	22	-	-	1,206
Mr. Gong Jian Bo	弓劍波先生	-	1,671	-	8,573	-	10,244
Mr. Xia Lie Bo	夏列波先生	-	1,129	33	-	-	1,162
		-	3,984	55	8,573	-	12,612

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For the year ended 31 December 2015 截至二零一五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)

		2015 二零一五年					
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note)	Equity-settled share option expense	Total
		RMB'000	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)	以權益結算之購股權開支	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>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	98	-	-	-	-	98
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
		314	-	-	-	-	314
<b>Supervisors</b>	<b>監事</b>						
Mr. Long Jing	龍經先生	-	798	16	1,818	582	3,214
Ms. Bi Dong Mei #	畢冬梅女士#	-	-	-	-	-	-
Ms. Chen Xiao Yun #	陳曉雲女士#	-	-	-	-	-	-
		-	798	16	1,818	582	3,214
		314	6,212	93	10,391	582	17,592



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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>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	弓劍波先生	-	1,670	-	7,690	9,360
Mr. Xia Lie Bo	夏列波先生	-	915	5	-	920
		-	3,569	13	7,690	11,272
<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

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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				
		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>Supervisors</b>	<b>監事</b>					
Mr. Long Jing	龍經先生	-	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

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 have been 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一直任職於威高集團，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 2015 截至二零一五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

#### 僱員酬金

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Salaries and other benefits	薪金及其他福利	<b>10,838</b>	966

Of the five individuals with highest emoluments in the Group, two (2014: four) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2014: one) individual were as follows:

本集團五位最高酬金人士中，兩名（二零一四年：四名）為本公司董事，彼等的酬金已於上文披露。其餘三名（二零一四年：一名）人士的酬金如下：

Their emoluments were within the following band:

彼等的酬金範圍如下：

		2015 No. of employees 二零一五年 僱員人數	2014 No. of employees 二零一四年 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	-	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	-	-
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元	-	-
HKD2,500,001 to HKD3,500,000	2,500,001港元至 3,500,000港元	-	-
HKD3,500,001 to HKD4,000,000	3,500,001港元至 4,000,000港元	<b>1</b>	-
HKD4,000,001 to HKD4,500,000	4,000,001港元至 4,500,000港元	<b>1</b>	-
HKD4,500,001 to HKD5,000,000	4,500,001港元至 5,000,000港元	-	-
HKD5,000,001 to HKD5,500,000	5,000,001港元至 5,500,000港元	-	-
HKD5,500,001 to HKD6,000,000	5,500,001港元至 6,000,000港元	<b>1</b>	-

During the two years ended 31 December 2015, 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.

於截至二零一五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 2015 (2014: nil).

截至二零一五年十二月三十一日止年度，概無董事及監事放棄任何酬金（二零一四年：無）。

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13. DIVIDENDS

13. 股息

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
2015 Interim – RMB0.039 (2014: interim dividend – RMB0.031) per share	二零一五年中期股息 每股人民幣0.039元 (二零一四年：中期股息 每股人民幣0.031元)	<b>174,579</b>	138,768
2014 Final – RMB0.035 (2013: final dividend – RMB0.031) per share	二零一四年末期股息 每股人民幣0.035元 (二零一三年：末期股息 每股人民幣0.031元)	<b>156,673</b>	138,768
		<b>331,252</b>	277,536

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of RMB0.036 (2014: RMB0.035) per share, amounting to RMB162,804,000 (2014: RMB156,673,000) 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，董事建議派付截至二零一五年十二月三十一日止年度的末期股息每股人民幣0.036元（二零一四年：人民幣0.035元），合共人民幣162,804,000元（二零一四年：人民幣156,673,000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 2015 截至二零一五年十二月三十一日止年度

### 14. EARNINGS PER SHARE

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:

### 14. 每股盈利

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：

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 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>1,112,736</b>	1,084,948
		2015 '000 二零一五年 千股	2014 '000 二零一四年 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
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
Incentive shares (in thousands)	激勵股份（千股）	<b>1,384</b>	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言的普通股加權平均數	<b>4,477,754</b>	N/A不適用

No diluted earnings per share is presented for the year ended 31 December 2014 as the Company does not have any potential ordinary shares outstanding during that year.

由於本公司於年內並無任何尚未發行之潛在普通股，故並無就截至二零一四年十二月三十一日止年度呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 傢俱、 固定裝置 及工具	Total RMB'000 總計 人民幣千元
		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 2014	於二零一四年一月一日	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
Additions	添置	873,028	30,997	216,345	5,891	60,895	1,187,156
Transfer	轉讓	(507,574)	233,430	215,482	2,682	55,980	-
Transfer to investment properties	轉撥至投資物業	-	(33,500)	-	-	-	(33,500)
Transfer from investment properties	轉撥自投資物業	-	10,713	-	-	-	10,713
Disposals	出售	-	-	(62,649)	(9,005)	(25,012)	(96,666)
At 31 December 2015	於二零一五年十二月三十一日	1,681,609	1,837,306	1,780,762	70,986	670,370	6,041,033
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2014	於二零一四年一月一日	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
Provided for the year	年內撥備	-	67,743	143,653	5,999	93,723	311,118
Eliminated on disposals	於出售時抵銷	-	-	(34,485)	(4,675)	(18,047)	(57,207)
Transfer to investment properties	轉撥至投資物業	-	(265)	-	-	-	(265)
Transfer from investment properties	轉撥自投資物業	-	2,184	-	-	-	2,184
At 31 December 2015	於二零一五年十二月三十一日	2,314	144,039	622,499	41,700	264,537	1,075,089
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2015	於二零一五年十二月三十一日	1,679,295	1,693,267	1,158,263	29,286	405,833	4,965,944
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

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### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 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 2015, the Group has no pledged buildings to banks to secure borrowings granted to the Group (2014: 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。

於二零一五年十二月三十一日,本集團概無將建築物質押予銀行,作為授予本集團的借款抵押(二零一四年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2014	於二零一四年一月一日	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
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	33,500
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(10,713)
At 31 December 2015	於二零一五年十二月三十一日	55,932
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2014	於二零一四年一月一日	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
Provided for the year	年內撥備	2,139
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	265
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(2,184)
At 31 December 2015	於二零一五年十二月三十一日	2,746
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2015	於二零一五年十二月三十一日	53,186
At 31 December 2014	於二零一四年十二月三十一日	30,619

The fair value of the Group's investment properties of approximately RMB69,142,000 as at 31 December 2015 (2014: RMB39,805,000) has been determined by the directors.

本集團投資物業於二零一五年十二月三十一日的公平值約為人民幣69,142,000元(二零一四年:人民幣39,805,000元),該公平值已由董事釐定。

The fair value was determined based on the income approach, where the market rentals of all lettable units.

公平值乃根據收入法釐定,其中所有可出租單位的市值租金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

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.

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)

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。

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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>53,186</b>	30,619

### 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 24)  
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24)  
非即期部分

### 17. 預付租賃款項

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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

**487,999**

480,928

**11,133**

11,602

**476,866**

469,326

**487,999**

480,928

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。

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		<b>Registration rights</b>	<b>Patent rights</b>	<b>Total</b>
		RMB'000	RMB'000	RMB'000
		登記權	專利權	總計
		人民幣千元	人民幣千元	人民幣千元
<b>COST</b>				
At 1 January 2014	<b>成本</b> 於二零一四年一月一日	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
Additions	添置	-	-	-
At 31 December 2015	於二零一五年 十二月三十一日	31,144	5,200	36,344
<b>AMORTISATION</b>				
At 1 January 2014	<b>攤銷</b> 於二零一四年一月一日	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
Charge for the year	年內開支	3,115	-	3,115
At 31 December 2015	於二零一五年 十二月三十一日	25,869	-	25,869
<b>CARRYING VALUES</b>				
At 31 December 2015	<b>賬面值</b> 於二零一五年 十二月三十一日	5,275	5,200	10,475
At 31 December 2014	於二零一四年 十二月三十一日	8,390	5,200	13,590

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。其於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 2015 截至二零一五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

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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
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>(9,749)</b>	(5,791)
		<b>108,241</b>	112,199

Details of the Group's joint ventures as at 31 December 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日，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
			2015	2014	
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
			二零一五年	二零一四年	
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 2015 截至二零一五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)

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 2015, Weigo 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.

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淨化出資，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，威高血液淨化擁有威高日機裝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淨化及泰爾茂（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，威高血液淨化擁有威高泰爾茂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。於二零一五年十二月三十一日，威高血液淨化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 2015 截至二零一五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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>87,038</b>	77,624
Non-current assets	非流動資產	<b>17,265</b>	18,948
Current liabilities	流動負債	<b>(28,140)</b>	(22,375)
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>17,156</b>	13,861
		<b>Year ended</b>	Year ended
		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>截至</b>	截至
		<b>二零一五年</b>	二零一四年
		<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>131,389</b>	111,755
Profit for the year	本年度溢利	<b>1,966</b>	12,865

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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** (continued)

**威高日機裝** (續)

The above profit for the year include the following:

上述本年度溢利包括以下：

		<b>Year ended 31/12/2015 RMB'000 截至 二零一五年 十二月 三十一日 止年度 人民幣千元</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
Depreciation and amortisation	折舊及攤銷	<b>2,680</b>	2,454
Interest income	利息收入	<b>51</b>	54
Income tax expense	所得稅開支	<b>2,683</b>	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Weigao Nikkiso recognised in the consolidated financial statements:

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>31/12/2015 RMB'000 二零一五年 十二月 三十一日 人民幣千元</b>	31/12/2014 RMB'000 二零一四年 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>76,163</b>	74,197
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
The effect of net profit adjustments caused by the offset of unrealised insider trading	通過未實現內部交易的抵銷導致純利調整的影響	<b>(3,076)</b>	-
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>35,767</b>	37,840

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>24,435</b>	60,430
Non-current assets	非流動資產	<b>131,122</b>	91,207
Current liabilities	流動負債	<b>(10,608)</b>	(2,919)
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>11,150</b>	56,439
		<b>Year ended</b>	Year ended
		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>截至</b>	截至
		<b>二零一五年</b>	二零一四年
		<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>3,770</b>	(3,279)

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綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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** (continued)

**威高泰爾茂** (續)

The above loss for the year include the following:

上述本年度虧損包括以下：

		<b>Year ended 31/12/2015 RMB'000 截至 二零一五年 十二月 三十一日 止年度 人民幣千元</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
Depreciation and amortisation	折舊及攤銷	<b>3,594</b>	1,567
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:

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>31/12/2015 RMB'000 二零一五年 十二月 三十一日 人民幣千元</b>	31/12/2014 RMB'000 二零一四年 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>144,949</b>	148,718
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>72,474</b>	74,359



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Cost of unlisted investment in an associate	於聯營公司之非上市投資成本	-	-
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
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
		-	123,579

Details of the Group's associate as at 31 December 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日，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
			2015 二零一五年	2014 二零一四年	
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%	Sale and distribution of orthopaedic medical device products 銷售及分銷骨科醫療設備產品

Note:

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 2015, the liquidation process has been completed.

附註：

於二零一二年十二月三日，本公司及 Medtronic International Limited 就清算及解散分銷合營公司及終止分銷合營公司協議訂立協議。於二零一五年十二月三十一日，清算程序已完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 21. 可供出售投資

		31/12/2015 RMB'000 二零一五年 十二月 三十一日 人民幣千元	31/12/2014 RMB'000 二零一四年 十二月 三十一日 人民幣千元
Unlisted investments	非上市投資		
Equity securities	股本證券	25,659	-
Analysed for reporting purposes as:	就呈報目的分析為:		
Current assets	流動資產	-	-
Non-current assets	非流動資產	25,659	-
		<b>25,659</b>	<b>-</b>

Included in unlisted equity securities above is the Group's investment in Zurich Medical Corporation ("Zurich"), a company incorporated in Cayman Islands, with a carrying amount of RMB25,659,000 (2014: nil). The investment represents a 22.12 % holding of the ordinary shares of Zurich. Since the Group has not assigned representative on the Board of Directors of Zurich and the primary operating activity of Zurich is research and development, the Group is not capable of exerting material influence on the financial and operating decisions of Zurich. Therefore, Zurich is not regarded as an associate of the Group because the Group has no right to exercise significant influence over Zurich.

Pursuant to the Confidential Letter of Intent signed between the Group and Zurich on 19 August 2014, in accordance with Zurich's product research and development progress, the Group has the right to further increase its equity interest in Zurich within a specified period. In case the Group exercises this right, it may acquire control of Zurich. However, once the specified period lapsed, Zurich has the right, but is not obliged to repurchase part of or all of the shares the Group owns.

上述非上市股本證券包括本集團於Zurich Medical Corporation ("Zurich", 一間於開曼群島註冊成立之公司)之投資,賬面值為人民幣25,659,000元(二零一四年:零)。該投資相當於持有Zurich 22.12%之普通股。由於本集團尚未指派代表加入Zurich董事會及Zurich之主要經營活動為研究與開發,本集團未能對Zurich之財務及營運決策施加重大影響力。因此,Zurich不被視為本公司之聯營公司,原因為本集團無權利對Zurich施加重大影響力。

根據本集團與Zurich於二零一四年八月十九日簽署之保密意向書,本集團擁有權利根據Zurich之產品研發進程於特定期間進一步增加其在Zurich的權益。倘本集團行使此權利,則其可取得對Zurich之控制權。然而,一旦特定期間失效,則Zurich有權惟無義務購回本集團擁有之部份或全部股份。

### 22. GOODWILL

### 22. 商譽

		RMB'000 人民幣千元
CARRYING AMOUNTS	賬面值	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年十二月三十一日	202,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 22. GOODWILL (continued)

#### 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 2015 and 2014 and as follows:

		<b>Goodwill</b>	
		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>商譽</b>	
		<b>二零一五年</b>	二零一四年
		<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
Single use medical device products	一次性使用醫療器械產品	<b>28,934</b>	28,934
Orthopaedic products	骨科產品	<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.

The management considers that groups of CGUs are represented by different groups of subsidiaries for the purpose of goodwill impairment testing.

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% (2014: 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% (2014: 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.

### 22. 商譽 (續)

#### 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。於二零一五年及二零一四年十二月三十一日，商譽之賬面值如下：

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。

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。

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%（二零一四年：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%（二零一四年：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 2015 截至二零一五年十二月三十一日止年度

### 22. 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% (2014: 17%). 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% (2014: 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.

### 23. INVENTORIES

Raw materials	原料
Finished goods	製成品

### 22. 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%（二零一四年：17%）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%（二零一四年：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。

### 23. 存貨

		31/12/2015 RMB'000 二零一五年 十二月三十一日 人民幣千元	31/12/2014 RMB'000 二零一四年 十二月三十一日 人民幣千元
Raw materials	原料	<b>165,734</b>	177,319
Finished goods	製成品	<b>684,859</b>	737,200
		<b>850,593</b>	914,519

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES

### 24. 應收貿易賬款及其他應收款項

		31/12/2015 RMB'000 二零一五年 十二月三十一日 人民幣千元	31/12/2014 RMB'000 二零一四年 十二月三十一日 人民幣千元
Trade receivables	應收貿易賬款	<b>2,591,553</b>	2,252,946
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(143,006)</b>	(115,999)
		<b>2,448,547</b>	2,136,947
Bills receivable	應收票據	<b>242,363</b>	141,757
Other receivables	其他應收款項	<b>98,946</b>	71,241
Prepayments	預付款項	<b>91,840</b>	174,228
Compensation for disposal of land use right (note 8)	出售土地使用權之賠償 (附註8)	-	451,886
Other receivables – receivable within one year	其他應收款項 – 於一年內應收款	<b>49,318</b>	-
Prepaid lease payments (note 17)	預付租賃款項 (附註17)	<b>11,133</b>	11,602
		<b>2,942,147</b>	2,987,661

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 fellow subsidiaries of RMB3,856,000 (2014: RMB2,660,000). The amounts are unsecured, interest-free and repayable on demand.

應收貿易賬款包括應收同系附屬公司款項人民幣3,856,000元(二零一四年：人民幣2,660,000元)。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 nil (2014: RMB174,000), an amount due from fellow subsidiaries of RMB32,278,000 (2014: nil), and an amount due from ultimate holding company of RMB553,000 (2014: RMB4,077,000). 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無(二零一四年：人民幣174,000元)、應收同系附屬公司款項人民幣32,278,000元(二零一四年：無)及應收最終控股公司款項人民幣553,000元(二零一四年：人民幣4,077,000元)。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 nil (2014: RMB715,000), an amount paid to fellow subsidiaries of RMB755,000 (2014: nil), and an amount paid to ultimate holding company of RMB104,000 (2014: RMB6,000,000).

預付款項包括已付一間聯營公司款項無(二零一四年：人民幣715,000元)、已付同系附屬公司款項人民幣755,000元(二零一四年：無)及已付最終控股公司款項人民幣104,000元(二零一四年：人民幣6,000,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows a 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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>1,350,524</b>	1,196,036
91 to 180 days	91至180天	<b>525,723</b>	484,988
181 to 365 days	181至365天	<b>413,112</b>	322,112
Over 365 days	365天以上	<b>159,188</b>	133,811
Trade receivables	應收貿易賬款	<b>2,448,547</b>	2,136,947

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. 77% (31 December 2014: 81%) 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 RMB572,300,000 (2014: RMB455,923,000) 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.

### 24. 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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>1,350,524</b>	1,196,036
91 to 180 days	91至180天	<b>525,723</b>	484,988
181 to 365 days	181至365天	<b>413,112</b>	322,112
Over 365 days	365天以上	<b>159,188</b>	133,811
Trade receivables	應收貿易賬款	<b>2,448,547</b>	2,136,947

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77%（二零一四年十二月三十一日：81%）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572,300,000元（二零一四年：人民幣455,923,000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。

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### 綜合財務報表附註

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#### 24. TRADE AND OTHER RECEIVABLES

(continued)

Ageing of trade receivables which are past due but not impaired:

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>413,112</b>	322,112
Over 365 days	365天以上	<b>159,188</b>	133,811
		<b>572,300</b>	455,923

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>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<b>人民幣千元</b>	人民幣千元
At 1 January	於一月一日	<b>115,999</b>	93,907
Impairment losses recognised on trade receivables	就應收貿易賬款確認的減值虧損	<b>29,489</b>	25,441
Impairment losses reversed	已撥回減值虧損	<b>(1,173)</b>	(2,774)
Amounts written off as uncollectible	撇銷為不能收回的款項	<b>(1,309)</b>	(575)
At 31 December	於十二月三十一日	<b>143,006</b>	115,999

#### 24. 應收貿易賬款及其他應收款項

(續)

已逾期但未減值的應收貿易賬款的賬齡：

	<b>31/12/2015</b>	31/12/2014
	<b>RMB'000</b>	RMB'000
	<b>二零一五年</b>	二零一四年
	<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	<b>413,112</b>	322,112
Over 365 days	<b>159,188</b>	133,811
	<b>572,300</b>	455,923

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：

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	<b>二零一五年</b>	二零一四年
	<b>人民幣千元</b>	人民幣千元
At 1 January	<b>115,999</b>	93,907
Impairment losses recognised on trade receivables	<b>29,489</b>	25,441
Impairment losses reversed	<b>(1,173)</b>	(2,774)
Amounts written off as uncollectible	<b>(1,309)</b>	(575)
At 31 December	<b>143,006</b>	115,999

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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 24. 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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>54,204</b>	32,026
91 to 180 days	91至180天	<b>12,773</b>	13,498
181 to 365 days	181至365天	<b>25,534</b>	19,044
Over 365 days	365天以上	<b>6,435</b>	6,673
		<b>98,946</b>	71,241

Ageing of other receivables which are past due but not impaired:

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>25,534</b>	19,044
Over 365 days	365天以上	<b>6,435</b>	6,673
		<b>31,969</b>	25,717

### 24. 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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>54,204</b>	32,026
91 to 180 days	91至180天	<b>12,773</b>	13,498
181 to 365 days	181至365天	<b>25,534</b>	19,044
Over 365 days	365天以上	<b>6,435</b>	6,673
		<b>98,946</b>	71,241

已逾期但未減值之其他應收款項之賬齡：

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>25,534</b>	19,044
Over 365 days	365天以上	<b>6,435</b>	6,673
		<b>31,969</b>	25,717



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### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 24. TRADE AND OTHER RECEIVABLES

(continued)

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.

Movement in the allowance for bad and doubtful debt:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<b>人民幣千元</b>	人民幣千元
At 1 January	於一月一日	<b>2,205</b>	1,851
Impairment losses recognised on other receivables	就其他應收款項確認的減值虧損	<b>105</b>	571
Impairment losses reversed	已撥回減值虧損	<b>(244)</b>	(217)
At 31 December	於十二月三十一日	<b>2,066</b>	2,205

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.

#### 24. 應收貿易賬款及其他應收款項 (續)

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。

呆壞賬撥備的變動：

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	<b>二零一五年</b>	二零一四年
	<b>人民幣千元</b>	人民幣千元
At 1 January	<b>2,205</b>	1,851
Impairment losses recognised on other receivables	<b>105</b>	571
Impairment losses reversed	<b>(244)</b>	(217)
At 31 December	<b>2,066</b>	2,205

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。

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## 綜合財務報表附註

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### 24A. TRANSFERS OF FINANCIAL ASSETS

As at 31 December 2015, bills receivables with carrying amount of nil (2014: 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 (2014: 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 28). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

### 25. PLEDGED BANK DEPOSITS

As at 31 December 2015, pledged bank balances represent deposits pledged to banks to secure trade facilities such as bills payable and letter of credit amounting to RMB46,173,000 (2014: RMB110,770,000).

The pledged bank balances carry fixed interest rate of 3.15% per annum as at 31 December 2015 (2014: 3.05%).

### 26. 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 3% (2014: 0.35% to 2.3%) per annum.

### 24A. 轉讓金融資產

於二零一五年十二月三十一日，賬面值為零（二零一四年：人民幣100,000,000元）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零（二零一四年：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28）。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。

### 25. 已抵押銀行存款

於二零一五年十二月三十一日，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46,173,000元（二零一四年：人民幣110,770,000元）。

於二零一五年十二月三十一日，已抵押銀行結餘按固定利率每年3.15厘（二零一四年：3.05厘）計息。

### 26. 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3厘之間的利率（二零一四年：0.35厘至2.3厘）計息。

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## 綜合財務報表附註

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### 27. 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>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>320,914</b>	418,439
91 to 180 days	91至180天	<b>62,427</b>	60,479
181 to 365 days	181至365天	<b>8,615</b>	12,414
Over 365 days	365天以上	<b>27,837</b>	29,864
Trade payables	應付貿易賬款	<b>419,793</b>	521,196
Bills payable	應付票據	<b>58,860</b>	153,340
Advances from customers	來自客戶墊款	<b>50,870</b>	79,356
Other tax payables	其他應付稅項	<b>85,136</b>	34,936
Construction cost and retention payable	建築成本及應付保留金	<b>74,392</b>	89,933
Selling expense payables	應付銷售開支	<b>453,191</b>	395,876
Other payables	其他應付款項	<b>429,137</b>	401,995
		<b>1,571,379</b>	1,676,632

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 RMB4,650,000 (2014: RMB10,806,000), an amount due to a joint venture of RMB30,399,000 (2014: RMB21,046,000), and an amount due to an associate of nil (2014: RMB22,650,000). The amounts are unsecured, interest-free and repayable on demand.

### 27. 應付貿易賬款及其他應付款項

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。

應付貿易賬款包括應付同系附屬公司款項人民幣4,650,000元（二零一四年：人民幣10,806,000元）、應付一間合營公司款項人民幣30,399,000元（二零一四年：人民幣21,046,000元）、及應付一間聯營公司款項無（二零一四年：人民幣22,650,000元）。該等款項為無抵押、免息及於要求時償還。

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## 綜合財務報表附註

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### 27. TRADE AND OTHER PAYABLES (continued)

Included in advances from customers are an amount received from fellow subsidiaries of RMB729,000 (2014: RMB500,000).

Included in other payables are an amount due to fellow subsidiaries of nil (2014: RMB765,000), an amount due to a joint venture of nil (2014: RMB2,518,000), an amount due to an associate of nil (2014: RMB63,803,000) and an amount due to ultimate holding company of RMB13,981,000 (2014: RMB16,224,000). The amounts are unsecured, interest-free and repayable on demand.

### 27. 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729,000元(二零一四年: 人民幣500,000元)。

其他應付款項包括應付同系附屬公司款項無(二零一四年: 人民幣765,000元)、應付一間合營公司款項無(二零一四年: 人民幣2,518,000元)、應付一間聯營公司款項無(二零一四年: 人民幣63,803,000元)及應付最終控股公司款項人民幣13,981,000元(二零一四年: 人民幣16,224,000元)。該等款項為無抵押、免息及須於要求時償還。

### 28. BORROWINGS

### 28. 借款

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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
Bank borrowings at variable-rate (i)	按浮動利率計息的銀行借款(i)	<b>149,100</b>	149,700
Bank borrowings at fixed-rate (ii)	按固定利率計息的銀行借款(ii)	<b>870,000</b>	170,000
Bank borrowing relating to bills discounted with recourse	附追索權的貼現票據相關的銀行借款	-	100,000
		<b>1,019,100</b>	419,700
Secured (iii)	有抵押(iii)	<b>600,000</b>	-
Unsecured	無抵押	<b>419,100</b>	419,700

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## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 28. BORROWINGS (continued)

### 28. 借款 (續)

The borrowings are repayable as follows:

借款須於下列期間償還：

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>369,900</b>	270,600
More than one year, but not exceeding two years	於一年以上但不超過兩年	<b>49,200</b>	99,900
More than two years, but not exceeding five years	於兩年以上但不超過五年	<b>600,000</b>	49,200
		<b>1,019,100</b>	419,700
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>(369,900)</b>	(270,600)
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>649,200</b>	149,100

Note:

附註：

- |   |  |
|---|--|
| <p>i As at 31 December 2015, the variable-rate borrowings carry interest rates ranged from 6% to 6.15% per annum (2014: 6.00% to 6.15%).</p>  | <p>i 於二零一五年十二月三十一日，浮動利率借款按介於每年6厘至6.15厘之間的利率（二零一四年：6.00厘至6.15厘）計息。</p>                      |
| <p>ii As at 31 December 2015, the fixed-rate borrowings carry interest rates ranged from 4.83% to 7.275% per annum (2014: 6.00% to 7.20%).</p>  | <p>ii 於二零一五年十二月三十一日，固定利率借款按介於每年4.83厘至7.275厘之間的利率（二零一四年：6.00厘至7.20）計息。</p>                  |
| <p>iii During the year of 2015, the Group acquired a long-term loan of RMB600,000,000 from International Finance Corporation. The Group mortgaged its share of wholly owned subsidiary Weihai Jierui Medical Products Company Limited for the loan.</p> | <p>iii 於二零一五年，本集團自國際金融公司收購一項人民幣600,000,000元之長期貸款。本集團將其於全資附屬公司威海潔瑞醫用製品有限公司之股份作為該項貸款之抵押。</p> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 29. DEFERRED TAXATION

### 29. 遞延稅項

The following is the deferred tax asset recognised and movements thereon during the current reporting year:

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：

		Excess of depreciation over tax depreciation	Allowance for bad and doubtful debts	Unrealised profit	Share base payment	Unpaid bonus	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		折舊較稅項 折舊超出的 遞延收入	金額	呆壞賬撥備	未變現溢利	以股份 為基礎的付款 未支付花紅	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
At 1 January 2014	於二零一四年一月一日	-	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
Credited to profit or loss	計入損益	3,445	765	4,040	(1,814)	1,845	5,760
At 31 December 2015	於二零一五年十二月三十一日	3,445	5,705	21,802	5,713	1,845	34,270

As at 31 December 2015, deductible temporary difference on bad debt of RMB2,524,000 (2014: RMB2,229,000) is not recognised because of the unpredictability of future profit streams.

由於未能預測未來的溢利來源，故於二零一五年十二月三十一日，並未確認壞賬的可扣減暫時差額人民幣2,524,000元（二零一四年：人民幣2,229,000元）。

As at 31 December 2015, the Group has estimated unused tax losses of approximately RMB112,627,000 (2014: RMB77,851,000) 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 (2014: RMB821,000) included in unrecognised tax losses will expire in 2016, the amount of RMB8,711,000 (2014: RMB9,163,000) included in unrecognised tax losses will expire in 2017, the amount of RMB34,768,000 (2014: RMB35,547,000) included in unrecognised tax losses will expire in 2018, the amount of RMB31,886,000 (2014: RMB32,320,000) will expire in 2019, and the other amount of RMB36,441,000 (2014: nil) will expire in 2020.

於二零一五年十二月三十一日，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112,627,000元（二零一四年：人民幣77,851,000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。未確認稅項虧損包括將於二零一六年到期的金額人民幣821,000元（二零一四年：人民幣821,000元）、未確認稅項虧損包括將於二零一七年到期的金額人民幣8,711,000元（二零一四年：9,163,000元）、未確認稅項虧損包括將於二零一八年到期的金額人民幣34,768,000元（二零一四年：人民幣35,547,000元）、將於二零一九年到期的金額人民幣31,886,000元（二零一四年：人民幣32,320,000元）及將於二零二零年到期的其他金額人民幣36,441,000元（二零一四年：無）。

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### 30. DEFERRED INCOME

### 30. 遞延收入

	<b>31/12/2015</b>	31/12/2014
	<b>RMB'000</b>	RMB'000
	<b>二零一五年</b>	二零一四年
	<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>89,024</b>	42,485

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 (2014: RMB1,426,000) was recognised as other income during the year ended 31 December 2015 to match with the depreciation expense of the related production equipment.

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 (2014: RMB1,491,000) was recognised as other income during the year ended 31 December 2015 to match with the depreciation expense of the related production equipment and plant.

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(二零一四年:人民幣1,426,000元)於截至二零一五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。

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(二零一四年:人民幣1,491,000元)於截至二零一五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 2015 截至二零一五年十二月三十一日止年度

### 30. 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 (2014: RMB1,760,000) was recognised as other income during the year ended 31 December 2015 to match with the depreciation expense of the related production equipment and plant.

Pursuant to the Notice on Granting the First Batch Research Project Funds Budget of National High Technology Research and Development Plan for the Year 2011 Guokefacai [2011] issued by the Ministry of Science and Technology of PRC, the Company received specific government grant RMB800,000 for the 863 Blood Sugar Monitor and Insulin Injection Microsystem Project. An amount of RMB800,000 was recognised as other income during the year ended 31 December 2015(2014: nil) to match with the expenses incurred.

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 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.

### 30. 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(二零一四年：人民幣1,760,000元)於截至二零一五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。

根據中國科技部發出的有關授出二零一一年國家高技術研發計劃首批研究項目資金預算的通知國科發財[2011]，本公司就863血糖檢測與胰島素注射微系統項目收到特定政府補助人民幣800,000元。於截至二零一五年十二月三十一日止年度，人民幣800,000元(二零一四年：無)確認為其他收入，以配合所產生的開支。

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產生時撥入損益。



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### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 30. DEFERRED INCOME (continued)

Pursuant to the Notice on the Second Batch Fiscal Interest Subsidies Budget Indicators of Key Industry Technical Renovation Project for the Year 2015 Weigaocaiyuzhi [2015] No. 21 issued by the Finance Bureau and the Economic & Information Technology Commission of Weihai, a fiscal interest subsidy of RMB9,140,000 was granted to the Company for the purchase of production equipment and plant to reconstruct and upgrade prefilled cartridge bottle project. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related production equipment and plant.

Pursuant to the Notice on Municipal-to-Subordinate Transfer Payment Index, Weigao Blood received specific government subsidies RMB1,500,000 from the Finance Bureau of Weihai, with the purpose of supporting the industrialization production project of synthetic membrane dialyzer, illustrated in the Key Industry Enterprises Technical Renovation Projects of 2014. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related equipment.

Pursuant to the Notice on the Regional Strategic Development Special Purpose Fund Investment Plan for the Year 2015, Weigao Blood received government subsidy of RMB4,600,000 from the Development and Reform Committee of Weihai and the Finance Bureau of Weihai, for the purpose of purchasing wastewater reduction equipment, to support the treatment of hard-biodegradable industrial organic wastewater, illustrated in the Special Purpose Funds Investment Plan of 2015 Regional Strategic Development. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related equipment.

#### 30. 遞延收入 (續)

根據威海財政局及經濟和信息化委員會發出的關於二零一五年重點產業技術改造項目的第二批利息補貼財政預算指標的通知(威高財預支[2015]21號),本公司獲授人民幣9,140,000元的財政利息補貼,用於購買生產設備及廠房以重建及升級腎上腺素筒瓶項目。全部金額已計入遞延收入並將於相關生產設備及廠房的使用年期內撥入損益。

根據關於市政下屬轉移支付指數的通知,威高血液收到威海財政局的特定政府補貼人民幣1,500,000元,用於支持合成膜透析器的工業化生產項目(如二零一四年重點工業企業技術改造項目所述)。全部金額已計入遞延收入並將於相關設備的使用年期內撥入損益。

根據關於二零一五年區域戰略發展特殊目的基金投資計劃的通知,威高血液收到威海發展與改革委員會及威海財政局的政府補貼人民幣4,600,000元,用於購買污水減排設備以支持處理難降解的工業有機污水(如二零一五年區域戰略發展特殊目的基金投資計劃所述)。全部金額已計入遞延收入並將於相關設備的使用年期內撥入損益。

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## 綜合財務報表附註

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### 30. DEFERRED INCOME (continued)

Pursuant to the Notice on the First Batch Central Government Budget Index of Business and Economics Development Special Purpose Fund for the Year 2015 issued by the Finance Bureau of Weihai, Weigao Blood received fiscal interest subsidy RMB8,040,000 for the purpose of purchasing wastewater reduction equipment to support the treatment of hard-biodegradable industrial organic wastewater, illustrated in the Special Purpose Funds Investment Plan of 2015 Regional Strategic Development. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related equipment.

Pursuant to the Notice on the Fiscal Interest Subsidies Budget Index of Key Industry Technical Renovation Project for the Year 2015, Weigao Blood received fiscal interest subsidy RMB850,000 from the Finance Bureau of Shandong and the Economic & Information Technology Commission of Shandong, for the purpose of purchasing equipment, to support the treatment of hard-biodegradable industrial organic wastewater project, illustrated in the Special Purpose Funds Investment Plan of 2015 Regional Strategic Development. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related equipment.

Pursuant to the Notice on Shandong Province Independent Innovation and Result Transfer Specific Plan (Innovative Industry Cluster) for the Year 2015 Lukezi [2015] No. 94 issued by the Science and Technology Bureau of Shandong and the Finance Bureau of Shandong, the Company received yearly subsidiary funds RMB2,000,000 for the preparation and application project of functional medical polymer materials. The entire amount has been included in deferred income and will be released to profit or loss upon the relevant expenses are incurred.

### 30. 遞延收入 (續)

根據威海財政局發出的關於二零一五年商業和經濟發展特殊目的基金的首批中央政府預算指標的通知，威高血液收到財政利息補貼人民幣8,040,000元，用於購買污水減排設備以支持處理難降解的工業有機污水（如二零一五年區域戰略發展特殊目的基金投資計劃所述）。全部金額已計入遞延收入並將於相關設備的使用年期內撥入損益。

根據關於二零一五年重點產業技術改造項目的利息補貼財政預算指標的通知，威高血液收到山東財政廳及山東經濟和信息化委員會的財政利息補貼人民幣850,000元，用於購買設備以支持處理難降解的工業有機污水項目（如二零一五年區域戰略發展特殊目的基金投資計劃所述）。全部金額已計入遞延收入並將於相關設備的使用年期內撥入損益。

根據山東科技局及山東財政廳發出的關於二零一五年山東省自主創新和結果轉移具體計劃（創新型產業集群）的通知（魯科字[2015]94號），本公司收到年度補貼基金人民幣2,000,000元，用於功能性醫用高分子材料的製備及應用項目。全部金額已計入遞延收入並將於相關開支產生時撥入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 30. DEFERRED INCOME (continued)

Pursuant to the Notice on Central Budget Investment Plan for Shandong Province Industrial Transfer and Upgrading Project (Second Batch Industry Revitalisation and Technical Upgrading) for the Year 2015 Lufagaitouzi [2015] No. 753 issued by the Shandong Province Development and Reform Commission, Weigao Ortho received national subsidies of RMB24,450,000 for the purchase of equipment to reconstruct construction workshop. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related equipment.

Pursuant to the Notice on the Municipal Blue Economic Zone Specific Subsidies for the Year 2015 Weifagaicaizi [2015] No. 23 issued by the Finance Bureau and the Development and Reform Commission of Weihai, a specific grant of RMB600,000 was granted to Weigao Jierui for the purchase of production equipment and plant to reconstruct and upgrade Alginate Hemostasis High-end Dressings Industrial Project. The entire amount has been included in deferred income and will be released to profit or loss over the useful life of the related production equipment and plant.

Pursuant to the Notice on Granting the Economic Development Subsidies Budget for the Year 2015 Weigaocaiyuzhi [2015] No. 210 issued by the Finance Bureau of Weihai Torch Hi-tech Science Park, Weigao Jierui received specific government grant RMB836,000 for scientific research and development purpose. An amount of RMB836,000 has been included in deferred income during the year ended 31 December 2015 and will be released to profit or loss when relevant expenses are incurred.

#### 30. 遞延收入 (續)

根據山東省發展和改革委員會發出的關於二零一五年山東省產業轉移和升級項目(第二批產業振興和技術改造)的中央預算投資計劃的通知(魯發改投資[2015]753號),威高骨科收到國家補貼人民幣24,450,000元,用於購買設備以重建裝配車間。全部金額已計入遞延收入並將於相關設備的使用年期內撥入損益。

根據威海財政局及發展和改革委員會發出的關於二零一五年全市藍色經濟區特定補貼的通知(威發改財字[2015]23號),威高潔瑞獲授特定補助人民幣600,000元,用於購買生產設備及廠房以重建及升級海藻酸止血高端敷料工業項目。全部金額已計入遞延收入並將於相關生產設備及廠房的使用年期內撥入損益。

根據威海火炬高技術產業開發區財政局發出的關於二零一五年授予經濟發展補貼預算的通知(威高財預支[2015]210號),威高潔瑞收到特定政府補助人民幣836,000元,用於科學研究與開發。金額人民幣836,000元已於截至二零一五年十二月三十一日止年度計入遞延收入並將於相關開支產生時撥入損益。

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## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Nominal value of each share	Number of Non-listed shares	Number of H shares	Total number of shares	Value
		RMB	(i)	(i)		RMB'000
		每股 股份面值	非上市 股份數目	H股數目	股份總數	價值
		人民幣	(i)	(i)		人民幣千元
Registered:	註冊:					
At 1 January 2015	於二零一五年一月一日	0.1	2,592,640,000	1,883,732,324	4,476,372,324	447,637
Increase on 31 December 2015(ii)	於二零一五年十二月三十一日 增加(ii)	0.1	45,960,000	-	45,960,000	4,596
At 31 December 2015	於二零一五年十二月三十一日	0.1	2,638,600,000	1,883,732,324	4,522,332,324	452,233
Issued and fully paid:	已發行及繳足:					
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年 十二月三十一日	0.1	2,592,640,000	1,883,732,324	4,476,372,324	447,637

Note:

- i. 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.
- ii. The Company increased registered share capital in 2015 for the purpose of share award scheme (see note 32).

附註:

- i. 本公司股本中之非上市股份及H股均為普通股。然而，H股僅可由在香港、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。
- ii. 本公司於二零一五年增加註冊股本作股份激勵計劃（見附註32）。

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### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. SHARE-BASED PAYMENTS

On 17 November 2014 (the "Adoption Date"), the Company's share award scheme ("Incentive Share Scheme") was adopted by the extraordinary general meeting, the class meeting of holders of H shares and the class meeting of holders of non-listed shares of the Company. The maximum number of non-listed Shares which may be issued under the share award scheme would be 223,818,616, which represent 5% of the 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 as of the Adoption Date, respectively, as incentive shares to key personnel of the Group, and other persons as approved by the Remuneration Committee (the "Selected Employee"), in batches in subsequent years. The life of the Incentive Share Scheme is for 10 years. Details of the Incentive Share Scheme are set out in the Company's announcement dated 15 August 2014.

According to the Incentive Share Scheme, the incentive shares will be granted to the Selected Employee, subject to vesting conditions.

According to the Incentive Share Scheme, for Selected Employee with a domestic identity, the trustee will administer the Incentive Shares, which may be organized in forms of companies owned by the employees, limited partnership, or qualified trust companies in the PRC, or for Selected Employee with a foreign identity, the trustee will hold the Incentive Shares outside the PRC (the "Trustees").

#### 32. 以股份為基礎付款

於二零一四年十一月十七日（「採納日期」），本公司通過股東特別大會、H股持有人類別大會及本公司非上市股份持有人類別大會採納股份激勵計劃（「激勵股份計劃」）。根據股份激勵計劃可發行非上市股份之最多數目將為223,818,616股，分別相當於本公司截至採納日期之已發行股本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%，於隨後年度向本集團主要人員及薪酬委員會批准的其他人士（「受益人」）分批發行作為激勵股份。激勵股份計劃之年期為十年。激勵股份計劃之詳情載於本公司日期為二零一四年八月十五日之公佈內。

根據激勵股份計劃，激勵股份將在歸屬條件的規限下授予受益人。

根據激勵股份計劃，就持有境內身份的受益人而言，受託人將管理激勵股份，其可能以僱員擁有的公司，於中國的有限合夥公司或合資格信託公司的方式作出，或就持有境外身份的受益人而言，受託人將在中國境外持有激勵股份（「受託人」）。

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## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 32. SHARE-BASED PAYMENTS (continued)

On 11 December 2015, the Company granted first 45,960,000 incentive shares to 111 Selected Employees. The Company has increased the authorised non-listed shares before the year end of 2015 but have not issued the relative shares till the date of audit report. The Trustees shall pay the initial grant price of RMB2.20 per share.

The estimated fair value of the incentive shares as at grant date amounted to RMB104,139,000 which determined by market price of listing shares of the Company. The Group recognised the incentive share expenses of approximately RMB13,066,000 into the profit or loss during the current year (2014: nil).

The Group recognised the incentive share expenses of approximately RMB13,066,000 into the profit or loss during the current year (2014: nil).

Three limited partnerships (named Weihai Chang Hong Enterprise Management Consulting Center (Limited Partnership) (威海長弘企業管理諮詢中心(有限合夥)), Weihai Yang Fan Enterprise Management Consulting Center (Limited Partnership) (威海揚帆企業管理諮詢中心(有限合夥)) and Weihai Hong Tu Enterprise Management Consulting Center (Limited Partnership) (威海宏圖企業管理諮詢中心(有限合夥)), respectively) set up for the Incentive Share Scheme was hereby regarded as special purpose entities of the Company and consolidated to the Group accordingly.

### 33. LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases during the period:

Properties

物業

### 32. 以股份為基礎付款 (續)

於二零一五年十二月十一日，本公司首次授出45,960,000股激勵股份予111名受益人。本公司已於二零一五年年末增加法定非上市股份，惟直至審計報告日期尚未發行相關股份。受託人應支付初步授出價每股人民幣2.20元。

於授予日期之激勵股份之估計公平值人民幣104,139,000元乃經參考本公司上市股份之市價而釐定。年內，本集團於損益確認激勵股份開支約人民幣13,066,000元（二零一四年：無）。

年內，本集團於損益確認激勵股份開支約人民幣13,066,000元（二零一四年：無）。

設立激勵股份計劃之三間有限合夥公司（即分別為威海長弘企業管理諮詢中心（有限合夥）、威海揚帆企業管理諮詢中心（有限合夥）及威海宏圖企業管理諮詢中心（有限合夥））據此視為本公司之特殊目的實體及因此於本集團綜合入賬。

### 33. 租約承擔

#### 本集團作為承租人

於本期間根據經營租約支付的最低租金：

2015	2014
RMB'000	RMB'000
二零一五年	二零一四年
人民幣千元	人民幣千元

Properties

物業

12,633

11,417

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 33. LEASE COMMITMENTS (continued)

#### The Group as lessee (continued)

At 31 December 2015 and 2014, the Group had the following future minimum payments under non-cancellable operating leases which fall due as follows:

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>5,808</b>	6,932
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	<b>2,637</b>	3,808
		<b>8,445</b>	10,740

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.

### 33. 租約承擔 (續)

#### 本集團作為承租人 (續)

於二零一五年及二零一四年十二月三十一日，本集團根據不可取消經營租約，有於下列日期到期的未來最低付款金額：

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>5,808</b>	6,932
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	<b>2,637</b>	3,808
		<b>8,445</b>	10,740

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 2015 截至二零一五年十二月三十一日止年度

### 33. LEASE COMMITMENTS (continued)

#### The Group as lessor

Property rental income earned during the year was approximately RMB7,835,000 (2014: RMB5,519,000). 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.

### 33. 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7,835,000元（二零一四年：人民幣5,519,000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。

<b>31/12/2015</b>	31/12/2014
<b>RMB'000</b>	RMB'000
<b>二零一五年</b>	二零一四年
<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>3,003</b>	2,992
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經營租約款項與本集團投資物業所產生的租金有關。租約經已磋商，而租金於一年內固定不變。

### 34. CAPITAL COMMITMENTS

At 31 December 2015 and 2014, 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

### 34. 資本承擔

於二零一五年及二零一四年十二月三十一日，本集團於綜合財務報表中擁有已訂約但未撥備的承擔：

<b>31/12/2015</b>	31/12/2014
<b>RMB'000</b>	RMB'000
<b>二零一五年</b>	二零一四年
<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>406,092</b>	501,500
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS

### 35. 關連人士交易

(a) The Group had the following related party transactions during the two years ended 31 December 2015 and ended 31 December 2014:

(a) 於截至二零一五年十二月三十一日及截至二零一四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>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>15,952</b>	14,118
Purchases from fellow subsidiaries	向同系附屬公司採購	<b>108,884</b>	107,538
Purchases from a joint venture	向一間合營公司採購	<b>125,420</b>	96,744
Purchases from an associate	向一間聯營公司採購	-	9,236
Rental payments to ultimate holding company	向最終控股公司支付租金	-	2,100
Rental income from fellow subsidiaries	來自同系附屬公司的租金收入	<b>4,331</b>	1,923
Service received from ultimate holding company	自最終控股公司接獲之服務	<b>56,510</b>	45,696
Service received from fellow subsidiaries	自同系附屬公司接獲之服務	<b>2,180</b>	-
Service provided to fellow subsidiaries	向同系附屬公司提供之服務	<b>2,326</b>	3,676
Service provided to a joint venture	向合營公司提供之服務	<b>9,434</b>	-
Construction service from fellow subsidiaries	自同系附屬公司獲取建設服務	<b>4,800</b>	2,900
Loan to a joint venture	向合營公司提供之貸款	<b>50,000</b>	-

Details of amounts due from/to related parties are set out in notes 24 and 27.

應收／付關連人士款項的詳情載於附註24及27。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 35. 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:

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Short-term employee benefits	短期僱員福利	31,059	17,007
Post-employment benefits	離職後福利	214	79
		<b>31,273</b>	<b>17,086</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 35. 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：

		2015 RMB'000 二零一五年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元
Short-term employee benefits	短期僱員福利	31,059	17,007
Post-employment benefits	離職後福利	214	79
		<b>31,273</b>	<b>17,086</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。

### 36. 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.

### 36. 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。

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## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 37. 本公司主要附屬公司詳情

Particulars of the Company's subsidiaries as at 31 December 2015 and 2014 are as follows:

於二零一五年及二零一四年十二月三十一日，本公司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)		
			2015	2014	2015	2014	
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)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Shandong Weigao Orthopaedic Device Company Limited (山東威高骨科材料股份有限公司)	PRC	RMB200,000,000 (i)	67.5	75	22.5	25	Manufacturing of orthopaedic medical device products
山東威高骨科材料股份有限公司	中國	人民幣200,000,000元(i)					製造骨科醫療設備產品
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	-	-	90	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
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	-	-	90	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
Weihai Weigao Blood Purification Products Company Limited (威海威高血液淨化製品有限公司)	PRC	RMB120,000,000 (ii)	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120,000,000元(ii)					製造血液淨化療法及相關耗材
Weigao Blood Purification Products (Shanghai) Company Limited (威高血液淨化製品(上海)有限公司)	PRC	nil/RMB80,000,000	-	-	70	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	無/人民幣80,000,000元					第二類及第三類醫療設備及計算機軟件的銷售
Weihai Weigao 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					製造及出售醫療設備

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**37. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY**  
(continued)

**37. 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)		
			2015	2014	2015	2014	
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)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Shandong Weigao Medical Holding Company Limited (山東威高醫療控股有限公司)	PRC	RMB20,000,000	-	-	70	70	Manufacturing of medical products
山東威高醫療控股有限公司	中國	人民幣20,000,000元					製造醫療產品
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
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
Rongcheng Weigao Blood Purification Center (榮成威高血液淨化中心)	PRC	RMB5,000,000	-	-	70	70	General medicine, clinical laboratory, and hemodialysis
榮成威高血液淨化中心	中國	人民幣5,000,000元					一般醫藥、臨床實驗及血液透析
Muping Weigao Blood Purification Center (牟平威高血液淨化中心)	PRC	RMB5,000,000	-	-	70	-	General medicine, clinical laboratory, and hemodialysis
牟平威高血液淨化中心	中國	人民幣5,000,000元					一般醫藥、臨床實驗及血液透析
Rushan Weigao Blood Purification Center (乳山威高血液淨化中心)	PRC	RMB5,000,000	-	-	70	-	General medicine, clinical laboratory, and hemodialysis
乳山威高血液淨化中心	中國	人民幣5,000,000元					一般醫藥、臨床實驗及血液透析

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## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 37. 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)		
			2015	2014	2015	2014	
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)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Weihai Economic and Technological Development Zone Blood Purification Center (威海經濟技術開發區威高血液淨化中心)	PRC	RMB5,000,000	-	-	70	-	General medicine, clinical laboratory, and hemodialysis
威海經濟技術開發區威高血液淨化中心	中國	人民幣5,000,000元					一般醫藥、臨床實驗及血液透析
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	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					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	RMB622,000,000/ RMB746,000,000	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622,000,000元/ 人民幣746,000,000元					第一類醫療設備、手術設備及其他一次性醫療產品的批發
Weihai Weigao Management Asset Management Co., Ltd (威海威高資產管理有限公司)	PRC	nil/RMB10,000,000	100	100	-	-	Asset management and enterprise consulting service
威海威高資產管理有限公司	中國	無/人民幣10,000,000元					資產管理及企業顧問服務
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
Shandong Weigao Automatic Equipment Company Limited (山東威高自動化設備有限公司)	PRC	RMB5,000,000	-	-	100	100	Manufacturing of industrial automatic equipment and parts
山東威高自動化設備有限公司	中國	人民幣5,000,000元					製造工業自動化設備及配件

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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 37. 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)		
			2015	2014	2015	2014	
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)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Shandong Weigao Group Logistic Company Limited* (山東威高集團物流有限公司)	PRC	RMB20,000,000	100	100	-	-	Provision of logistics and storage services
山東威高集團物流有限公司	中國	人民幣20,000,000元					提供物流及儲存服務
Shandong Weigao New Life Medical Device Company Limited* (山東威高新生醫療器械有限公司)	PRC	RMB20,000,000	50	50	50	50	Manufacturing of medical products
山東威高新生醫療器械有限公司	中國	人民幣20,000,000元					製造醫療產品
Weihai Weigao 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
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
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	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
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					銷售醫療設備、進出口登記產品
Weigao Medical (Europe) Co., Limited <sup>1</sup>	British	USD945,200	100	100	-	-	Imports and exports business
威高醫療(歐洲)有限公司 <sup>1</sup>	英國	945,200美元					進出口業務

<sup>1</sup> Weigao Medical (Europe) Co., Limited is currently undergoing liquidation process. Upon 31 December 2015, it has completed deregistration in Europe and is undertaking liquidation procedures in mainland China.

<sup>1</sup> 威高醫療(歐洲)有限公司現時正進行清算。截至二零一五年十二月三十一日，其已於歐洲完成取消登記，並正於中國大陸進行清算程序。

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 37. 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)		
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	2015	2014	2015	2014	主要業務
			於十二月三十一日 本集團應佔之實際股權				
			% (直接)		% (間接)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Weigao International Medical Co., Ltd. 威高國際醫療有限公司	Hong Kong 香港	HKD207,699,690 207,699,690港元	100	100	-	-	Investment holding 投資控股
Wellford Capital Limited	British Virgin Islands	USD50,000	-	-	100	100	Investment holding 投資控股
Wellford Capital Limited	英屬處女群島	50,000美元					投資控股
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	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
Weigao Medical Holdings Limited (威高醫療控股有限公司) 威高醫療控股有限公司	Hong Kong 香港	HKD1,000,000 1,000,000港元	-	-	100	100	Investment holding 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) 威海威高血液透析科技發展有限公司	PRC 中國	RMB200,000,000 人民幣200,000,000元	-	-	92.5	92.5	Manufacturing and sales of hemo-dialysis equipment 血液透析設備的製造及出售
Shanghai Weigao Financing Lease Co. Limited* (上海威高融資租賃有限公司) 上海威高融資租賃有限公司	PRC 中國	USD15,000,000/ USD50,000,000 15,000,000美元/ 50,000,000美元	-	-	100	-	Engaged in various financial leasing business 從事各類融資租賃業務
Better City Limited	BVI	nil/USD50,000	-	-	100	-	Investment holding 投資控股
Better City Limited	英屬處女群島	無/50,000美元					投資控股
Lucky Goal Limited 祥標有限公司	Hong Kong 香港	HKD1.00 1.00港元	-	-	100	-	Investment holding 投資控股

\* For identification purposes only

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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**37. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY**  
(continued)

**37. 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)		
附屬公司名稱	註冊地點	已發行實繳/ 註冊資本	2015	2014	2015	2014	主要業務
			於十二月三十一日 本集團應佔之實際股權				
			% (直接)		% (間接)		
			二零一五年	二零一四年	二零一五年	二零一四年	
Champion Falcon limited 翔冠有限公司	HK 香港	HKD1.00 1.00港元	-	-	100	100	Investment holding 投資控股
Brilliant grace limited 耀恩有限公司	BVI 英屬處女群島	USD1.00 1.00美元	-	-	100	100	Investment holding 投資控股
Fuzhou Fanshun Medical Device Technology Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	95	95	-	-	Wholesale, sales and purchases of disposable sterile medical devices 一次性醫療設備的批發、 銷售及採購
Weihai Weigao Blood Supplies Co. Limited*	PRC 中國	nil/RMB10,000,000 無/人民幣10,000,000元	100	-	-	-	Production and sales of Type I and Type II medical devices 從事一類、二類醫療器械的 生產、銷售
Weihai Weigao Anesthesia Products Co. Limited*	PRC 中國	nil/RMB1,000,000 無/人民幣1,000,000元	90	-	10	-	Production and sales of Type I Type II and Type III medical devices 生產及銷售第一類、第二類及 第三類醫療設備

\* For identification purposes only

\* 僅供識別



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

None of the subsidiaries had issued any debt securities at the end of the year.

In the opinion of the directors of the Company, there is no subsidiary that has non-controlling interests which is material to the Group.

Note:

- i Weigao Ortho was converted into a foreign invested joint stock company with limited liability in the PRC on 3 November 2014. According to a subscription agreement dated 8 December 2014 entered into between Weigao Ortho and Alltrade Investment Holding Limited ("Alltrade"), a company owned by an employee of the Company, pursuant to which Weigao Ortho agreed to issue, and Alltrade agreed to subscribe for, 20,000,000 shares for a consideration of RMB51,003,000. Upon completion of the capital injection at 7 January 2015, the issued share capital of Weigao Ortho was increased from RMB180,000,000 to RMB200,000,000, and Weigao Ortho was held as to 67.5% by the Company, 22.5% by Weigao International Medical Co., Ltd. and 10% by Alltrade respectively.
- ii Pursuant to the Resolution of Board of Directors Meeting on 30 December 2015, the Company and other shareholders of Weigao Blood contributed additional capital in accordance with share proportions, after which, registered capital of Weigao Blood will be increased from RMB60,000,000 to RMB120,000,000. The Company contributed capital amounting to RMB42,000,000 as it owns 70 percent, and remaining proportions equivalent to RMB18,000,000 were contributed by other shareholders.

### 37. 本公司主要附屬公司詳情 (續)

概無附屬公司於年末發行任何債務證券。

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。

附註：

- i 威高骨科於二零一四年十一月三日轉變為中國的外商投資股份有限公司。根據威高骨科與本公司一名僱員擁有的公司Alltrade Investment Holding Limited (「Alltrade」)訂立的日期為二零一四年十二月八日的認購協議，據此，威高骨科同意發行而Alltrade同意認購20,000,000股股份，代價為人民幣51,003,000元。於二零一五年一月七日注資完成後，威高骨科的已發行股本由人民幣180,000,000元增至人民幣200,000,000元，而威高骨科由本公司、威高國際醫療有限公司及Alltrade分別持有67.5%、22.5%及10%權益。
- ii 根據二零一五年十二月三十日董事會會議的決議案，本公司及威高血液的其他股東按股份比例注入額外資金，此後，威高血液的註冊資本將由人民幣60,000,000元增加至人民幣120,000,000元。本公司注資人民幣42,000,000元，因其擁有70%權益，而餘下比例等額人民幣18,000,000元由其他股東注入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**38. COMPANY'S STATEMENT OF FINANCIAL POSITION**      **38. 本公司之財務狀況表**

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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>2,252,923</b>	2,029,458
Investment properties	投資物業	<b>261,720</b>	251,439
Prepaid lease payments	預付租賃款項	<b>283,576</b>	273,663
Intangible assets	無形資產	<b>2,442</b>	3,083
Investments in subsidiaries	於附屬公司的投資	<b>887,822</b>	737,299
Investment in an associate	於一間聯營公司的投資	–	72,314
Amounts due from a subsidiary (note)	應收一間附屬公司之款項 (附註)	<b>1,554,677</b>	1,199,597
Deferred tax asset	遞延稅項資產	<b>29,545</b>	18,202
Deposit paid for acquiring property, plant and equipment	就收購物業、廠房及設備支付的按金	<b>36,026</b>	–
		<b>5,308,731</b>	4,585,055
Current assets	流動資產		
Inventories	存貨	<b>360,178</b>	422,978
Trade and other receivables	應收貿易及其他應收款	<b>2,107,270</b>	2,405,384
Amount due from subsidiaries	應收附屬公司款項	<b>146,753</b>	329,277
Pledged bank deposits	已抵押銀行存款	<b>43,827</b>	105,715
Bank balances and cash	銀行結餘及現金	<b>2,076,567</b>	755,994
		<b>4,734,595</b>	4,019,348
Current liabilities	流動負債		
Trade and other payables	應付貿易及其他應付款	<b>975,465</b>	1,083,809
Amount due to subsidiaries	應付附屬公司款項	<b>2,590,507</b>	1,913,663
Tax payable	應付稅項	<b>24,195</b>	21,569
		<b>3,590,167</b>	3,019,041
Net current assets	流動資產淨額	<b>1,144,428</b>	1,000,307
		<b>6,453,159</b>	5,585,362

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 38. COMPANY'S STATEMENT OF FINANCIAL POSITION (continued)

### 38. 本公司之財務狀況表 (續)

		<b>31/12/2015</b>	31/12/2014
		<b>RMB'000</b>	RMB'000
		<b>二零一五年</b>	二零一四年
		<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
Capital and reserves	股本及儲備		
Share capital	股本	<b>447,637</b>	447,637
Reserves	儲備	<b>5,385,436</b>	5,126,488
<b>Total equity</b>	<b>權益總額</b>	<b>5,833,073</b>	5,574,125
Non-current liability	非流動負債		
Bank and other borrowings – repayable after 1 year	銀行及其他借款 – 須於一年後償還	<b>600,000</b>	–
Deferred income	遞延收入	<b>20,086</b>	11,237
		<b>620,086</b>	11,237
<b>Total equity and non-current liability</b>	<b>權益及非流動負債總額</b>	<b>6,453,159</b>	5,585,362

Note: The amounts due from a subsidiary amounted to RMB1,554,677,000 (2014: RMB1,199,597,000) are unsecured, non-trade related and interest bearing at 5.31% (2014: 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1,554,677,000元（二零一四年：人民幣1,199,597,000元）為無抵押、非貿易相關及按每年5.31%（二零一四年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 38. COMPANY'S STATEMENT OF FINANCIAL POSITION (continued)

### 38. 本公司之財務狀況表 (續)

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>	<b>Other reserve</b>	<b>Statutory surplus reserve fund</b>	<b>Retained profits</b>	<b>Total</b>
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		<b>股份溢價</b>	<b>其他儲備</b>	<b>法定盈餘公積金</b>	<b>保留溢利</b>	<b>總計</b>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	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
Profit for the year	本年度溢利	-	-	-	577,134	577,134
Share-based payments	以股份為基礎付款	-	13,066	-	-	13,066
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	2,298	(2,298)	-
Dividends recognised as distribution	確認為分派的股息	-	-	-	(331,252)	(331,252)
At 31 December 2015	於二零一五年十二月三十一日	2,478,544	13,066	226,117	2,667,709	5,385,436

# FINANCIAL SUMMARY

## 財務摘要

		For the year ended 31 December				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		截至十二月三十一日止年度				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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>5,918,930</b>	5,277,827	4,613,310	3,689,115	3,180,577
Profit before taxation	除稅前溢利	<b>1,335,505</b>	1,275,664	544,154	1,126,175	3,592,506
Taxation	稅項	<b>(186,647)</b>	(180,844)	(156,475)	(129,805)	(124,472)
Profit for the year	本年度溢利	<b>1,148,858</b>	1,094,820	387,679	996,370	3,468,034
Profit attributable to:	下列各項應佔溢利：					
Owners of the Company	本公司擁有人	<b>1,112,736</b>	1,084,948	387,984	996,486	3,462,172
Non-controlling interests	非控股權益	<b>36,122</b>	9,872	(305)	(116)	5,862
		<b>1,148,858</b>	1,094,820	387,679	996,370	3,468,034
		As at 31 December				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		於十二月三十一日				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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>13,519,246</b>	12,070,107	11,288,096	10,478,846	9,371,967
Total liabilities	總負債	<b>(2,732,423)</b>	(2,190,516)	(2,225,164)	(1,558,431)	(1,160,438)
Non-controlling interests	非控股權益	<b>(128,646)</b>	(31,686)	(22,587)	(9,422)	(9,538)
		<b>10,658,177</b>	9,847,905	9,040,345	8,910,993	8,201,991

**WEGO 威高**