



Beijing Tong Ren Tang  
Chinese Medicine Company Limited  
北京同仁堂國藥有限公司  
(incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock code 股份代號 : 8138



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**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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# 簡介 Corporate Profile

Founded in 1669 (Eighth year on the throne of Emperor Kangxi, Qing Dynasty), Beijing Tong Ren Tang ("Tong Ren Tang") was the only one serving the royal families with Chinese medicine for 188 years over the reign of eight emperors since 1723. Beijing Tong Ren Tang was renowned in the traditional Chinese medicine ("TCM") industry nationally. Inheriting the Tong Ren Tang's corporate motto of "Complexity and quality are not to be forfeited by costs" over 346 years, we are self-disciplined to offer products and services with quality. We are cautious in our manufacturing process and look for excellence, our products are famous and hereditary with its unique formulas, superior raw materials, superb technical skills and distinguished efficacy.

*"From commitment since its establishment to being the sole Chinese medicine provider to royal families; from recession to recovery, and to the invasion of the enemies; and from the rebirth as the People's Republic of China to forge reform and be innovative. Tong Ren Tang, an enduring national brand that overcame vicissitude, is the symbol of quality and credibility."*

Quote from "Tong Ren Tang: Inheritance and Development" by Bian Dong Zi  
(邊東子《同仁堂：傳承與發展》)

北京同仁堂「同仁堂」是全國中國傳統醫學（中醫藥）行業著名的老字號。創建於1669年（康熙八年），自1723年開始供奉御藥，歷經八代皇帝188年。在346多年的風雨歷程中，歷代同仁堂人始終恪守「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的古訓，樹立「修合無人見，存心有天知」的自律意識，造就了製藥過程中兢兢小心、精益求精的嚴細精神，其產品以「配方獨特、選料上乘、工藝精湛、療效顯著」而享譽海內外，並得以世代弘揚。

從創立之初的千古承諾，到「供奉御藥」的吉凶莫測；  
從再造中興的艱難曲折，到強虜入侵的國恨家仇；  
從解放以後的「鳳凰涅槃」，到銳意改革的創新之路。  
同仁堂，一個飽經滄桑的民族品牌歷久彌堅，成為質量與信譽的象徵。

節選 邊東子《同仁堂：傳承與發展》



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# 一 TONG REN TANG at a Glance in 2015

## 二 零一五年同仁堂一覽

### February 二月

- ◆ Completed the acquisition of Honour Essence Trading Limited
- 完成收購大宏貿易有限公司

### March 三月

- ◆ Attended the Boao Forum Annual Conference
- 參加博鰲亞洲論壇

### May 五月

- ◆ Opened the 5th retail outlet in New Zealand
- 於新西蘭開設第5家零售終端

### August 八月

- ◆ Opened the 6th retail outlet in New Zealand
- 於新西蘭開設第6家零售終端
- ◆ Grand opening of the 1st Chinese medicine health and wellness centre in the Netherlands
- 在荷蘭新設的首家中醫養生保健中心隆重開業



### October 十月

- ◆ Formally launched our cross-border e-commerce platform "trt.hk"
- 旗下的跨境電商平臺「天然淘」正式上線啓動

### November 十一月

- ◆ Opened the 7th retail outlet in New Zealand
- 於新西蘭開設第7家零售終端
- ◆ Opened the 2nd retail outlet in the United Arab Emirates ("UAE")
- 於阿聯酋開設第2家零售終端

### December 十二月

- ◆ Grand opening of the 1st retail outlet in each of Sweden and Czech
- 在瑞典、捷克新設的首家零售終端隆重開業
- ◆ Opened one retail outlet in Hong Kong
- 在香港增設一家零售終端

# 全球擴張 Global Expansion

Canada  
加拿大

The United Kingdom ("UK")  
英國

Sweden  
瑞典

The Netherlands  
荷蘭

Poland  
波蘭

Czech  
捷克

## China 中國

South Korea 韓國

Hong Kong 香港

Macao 澳門

Thailand 泰國

Cambodia 柬埔寨

Malaysia 馬來西亞

Singapore 新加坡

Brunei 汶萊

Indonesia 印尼

UAE  
阿聯酋

Australia  
澳大利亞

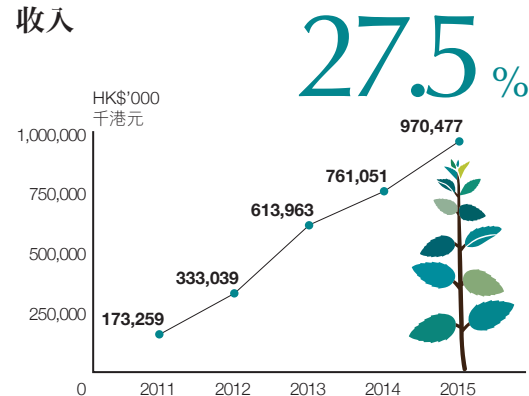
New Zealand  
新西蘭



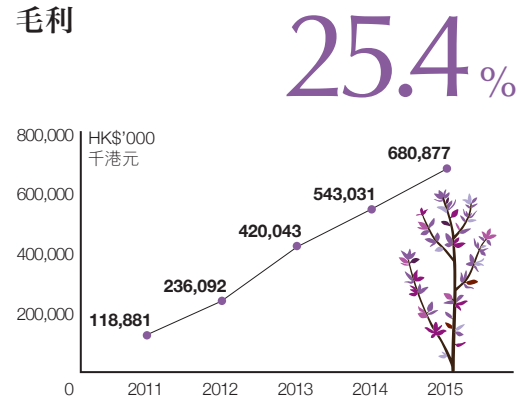
# Financial Highlights 財務摘要

Our Growth in 2015 二零一五年的增長

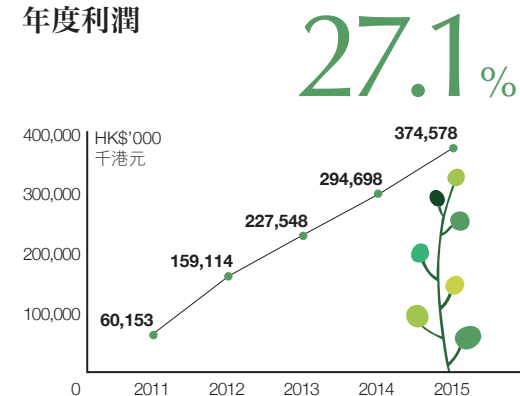
## Revenue 收入



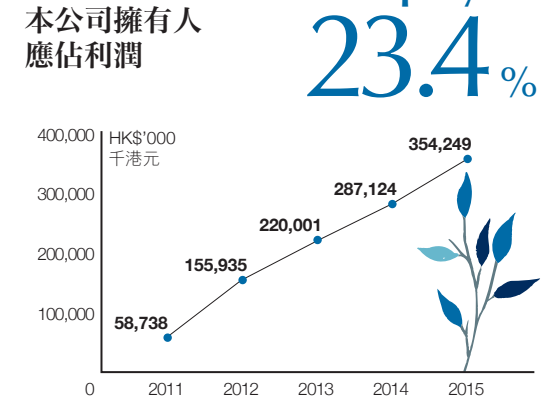
## Gross Profit 毛利



## Profit for the Year 年度利潤



## Profit Attributable To Owners of the Company 本公司擁有人 應佔利潤



The following is a summary of the published results and assets and liabilities of the Group for the past five financial years.

以下為本集團過往五個財政年度的已公佈業績以及資產與負債摘要。

## Financial Summary 財務摘要

For the year ended 31 December 截至十二月三十一日止年度

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
<b>Continuing Operations 持續經營業務</b>					
Revenue 收入	970,477	761,051	613,963	333,039	173,259
Gross profit 毛利	680,877	543,031	420,043	236,092	118,881
Profit for the year 年度利潤	374,578	294,698	227,548	92,161	4,690
<b>Discontinued Operations 已終止經營業務</b>					
Profit for the year 年度利潤	-	-	-	66,953	55,463
<b>Profit for the year 年度利潤</b>	<b>374,578</b>	<b>294,698</b>	<b>227,548</b>	<b>159,114</b>	<b>60,153</b>
<b>Profit attributable to owners of the Company 本公司擁有人應佔利潤</b>	<b>354,249</b>	<b>287,124</b>	<b>220,001</b>	<b>155,935</b>	<b>58,738</b>

At 31 December 於十二月三十一日

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Total assets 總資產	2,026,985	1,632,541	1,410,115	668,859	479,441
Total liabilities 總負債	118,070	95,680	100,396	101,171	69,676
Net assets 資產淨值	1,908,915	1,536,861	1,309,719	567,688	409,765
<b>Financial Metrics 財務指標</b>					
Gross profit margin 毛利率	70.2%	71.4%	68.4%	70.9%	68.6%
Net profit margin 純利率	38.6%	38.7%	37.1%	27.7%	2.7%
Current ratio 流動比率	14.7	14.5	12.1	5.3	5.3
Return on equity 股本回報率	19.6%	19.2%	17.4%	28.0%	14.7%
Return on assets 資產回報率	18.5%	18.1%	16.1%	23.8%	12.5%
Earnings per share (HK\$) 每股盈利 (港元)					
- from continuing operations 來自持續經營業務	0.42	0.35	0.29	0.15	0.01
- from discontinued operations 來自已終止經營業務	-	-	-	0.11	0.09
	0.42	0.35	0.29	0.26	0.10
Dividend per share (HK\$) 每股股息 (港元)	0.13	0.10	0.08	0.25	-



# 四

# 氣

## Four Natures

It refers to the four properties: Cold, Hot, Warm, and Cool. The four natures influence the body to regulate yin and yang and the transformations of Cold and Heat.

指藥物的寒、熱、溫、涼四種屬性，又稱四性。四性作用於機體中起到了調節陰陽盛衰及寒熱變化的作用。



# 寒

Cold Nature

代表中藥材：

金銀花、大黃、黃連。

Cold is one of the four properties of Chinese medicinals. Cold medicines can eliminate heat patterns. Among the four properties, Cold and Cool are opposite of Hot and Warm. Cold and Cool are the same in nature but differ in degree. Cold is stronger than Cool.

**For example:**

Lonicerae Japonicae Flos, Rhei Radix Et Rhizoma and Coptidis Rhizoma

# 涼

Cool Nature

代表中藥材：

西洋參、菊花、石斛。

Cool is one of the four properties of Chinese medicinals. It can down bear fire and relieve heat patterns.

**For example:**

Panaxis Quinquefolii Radix, Chrysanthemi Flos and Dendrobii Caulis



代表中藥材：

大棗、黃芪、當歸。

溫性是中藥四性中的一種，溫性能祛寒補虛。

Warm is one of the four properties of Chinese medicinals. It can dissipate Cold and supplement deficiency.

**For example:**

Jujubae Fructus, Astragali Radix and Angelicae Sinensis Radix



# 熱

Heat Nature

代表中藥材：

附子、肉桂、乾薑。

熱性是中藥四性中的一種，熱性能祛寒，消除寒症。熱和溫之間是程度上的不同，藥性相同，但是程度上有差別。熱強於溫。

Hot is one of the four properties of Chinese medicinals. It can dispel Cold and is used to eliminate heat patterns. Hot and Warm are the same in nature but differ in degree. Hot is stronger than Warm.

**For example:**

Aconiti Lateralis Radix Praeparata, Cinnamomi Cortex and Zingiberis Rhizoma



# 五味

# 味

## Five Flavours

The five flavours refer to five different tastes of Chinese medicinals. They are acrid, sour, sweet, bitter, and salty. They reflect the effects of medicinals in clinical experiments.

五味是指中藥五種不同的味道。即：辛、酸、甘、苦、鹹。它是藥物功效作用於臨床試驗的反映。

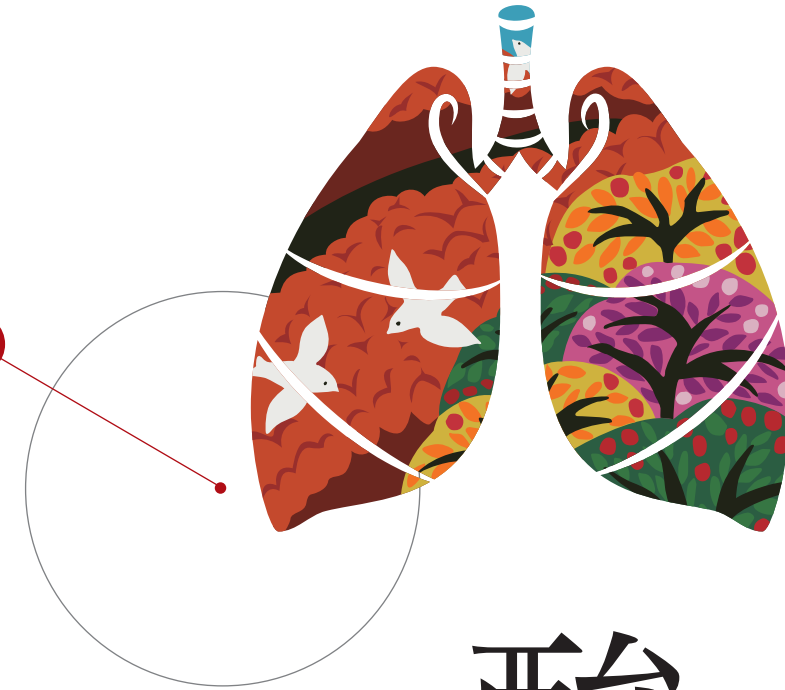
## 辛 Acrid

作用：  
活血行氣，發散風寒。  
如麻黃、桂枝治風寒表證；木香、紅花能活血行氣。

- ◆ Circulates blood and qi as well as dispersing wind and cold.
- ◆ Examples include Ephedrae Herba and Cinnamomi Ramulus help to relieve exterior syndrome and dissipate cold; Aucklandiae Radix and Carthami Flos help to promote the circulation of blood and qi.

The corresponding organ — Lung

對應器官  
肺



## 酸 Sour

作用：  
生津開胃，收斂止汗。  
如五味子、山茱萸能斂汗澀精；五倍子能澀腸止瀉。

- ◆ Engender body fluids and increase the appetite, astringe and stop sweating.
- ◆ Examples include Schisandrae Chinensis Fructus and Corni Fructus which help to astringe sweating and essence.

Galla Chinensis astringes the intestines to relieve diarrhea.

The corresponding organ — Liver

對應器官  
肝



對應器官  
脾



## 甘 Sweet

作用：  
補虛止痛，緩和藥性。  
如人參、黃芪能補益元氣；甘草、大棗能調和脾胃及調和藥性。

- ◆ Supplements deficiency and relieves pain, and harmonizes the nature of medicinals.
- ◆ Examples include Ginseng Radix Et Rhizoma and Astragali Radix which supplement original qi; Glycyrrhizae Radix and Jujubae Fructus harmonize the spleen and stomach as well as other medicinals.

The corresponding organ — Spleen

對應器官  
心



## 苦 Bitter

作用：  
清熱瀉火，祛寒燥濕。  
如黃連、黃柏能清熱燥濕；大黃能瀉下。

- ◆ Clears heat and drains fire, dispels cold and dries dampness.
- ◆ Examples include Coptidis Rhizoma and Phellodendri Chinensis Cortex which clear heat and dry dampness; Rhei Radix Et Rhizoma drains downward.

The corresponding organ — Heart

## 鹵咸 Salty

作用：  
瀉下通便，軟堅散結。  
如海藻、瓦楞子能軟堅散結；芒硝能瀉下通便。

- ◆ Drains downward to free the stool, softens hardness and dissipates binds.
- ◆ Examples include Sargassum and Arcae Concha, which soften hardness and dissipate binds; Natrii Sulfas drains downward to free the stool.

The corresponding organ — Kidney

對應器官  
腎





# Chairman's Statement 主席獻辭

“Tong Ren Tang, with ancient traditions and strong vitality, advances with times and innovates in our inheritance. Our cultural roots and development paces are in succession from the Yue's Family's concept when the brand was created.”

Evolving over several thousands years, Chinese medicine, which embodies the profound philosophy, health and wellness of the Chinese nation and practical experiences, is the treasure of ancient Chinese science and also the key to the treasure of Chinese civilization.

With profound cultural heritage, unique medical model and positive efficacy results to modern diseases, chronic diseases and infectious diseases, the Chinese medicine, its treatments and services are increasingly known and accepted by people all over the world. It is becoming an irreversible historical trend around the world.

## Advancing with Times, Be innovative

2015 was a crucial year for the comprehensively deepened reform of China and also for wrapping up China's Twelfth Five-year Plan. The domestic and international economic environment remained intricate, making 2015 a year of opportunities with challenges.

Amidst the global tides of economic slowdown, the Group rose to the challenges and seized the opportunities by taking the initiative to adapt to the New Normal, adjusting our business models and structure, making diversified investments, stressing innovative strategies and improving risk prevention and control. During the Year, the Group acquired Honour Essence Trading Limited (“Honour Essence”). We took advantages of its strong distribution networks, working with our existing retail outlets, so as to further increase the Group's competitiveness and market share and to consolidate the leading position of Tong Ren Tang in Hong Kong.

“同仁堂既有古老的傳統，又有旺盛的生命力，他與時俱進，又在傳承中創新，其文化的根基與發展的腳步和樂氏家族創建時的理念一脈相承。”

中醫藥學凝聚著深邃的哲學智慧和中華民族幾千年的健康養生理念及其實踐經驗，是中國古代科學的瑰寶，也是打開中華文明寶庫的鑰匙。

中醫藥以其承載的博大精深文化底蘊和醫學模式對現代疾病、慢性病及傳染病治療有其獨特的優勢，越來越為世界各國人民所了解。其所提供的治療和服務越來越為世界各國人民接受。中醫藥走向世界、影響世界將成為歷史的潮流。

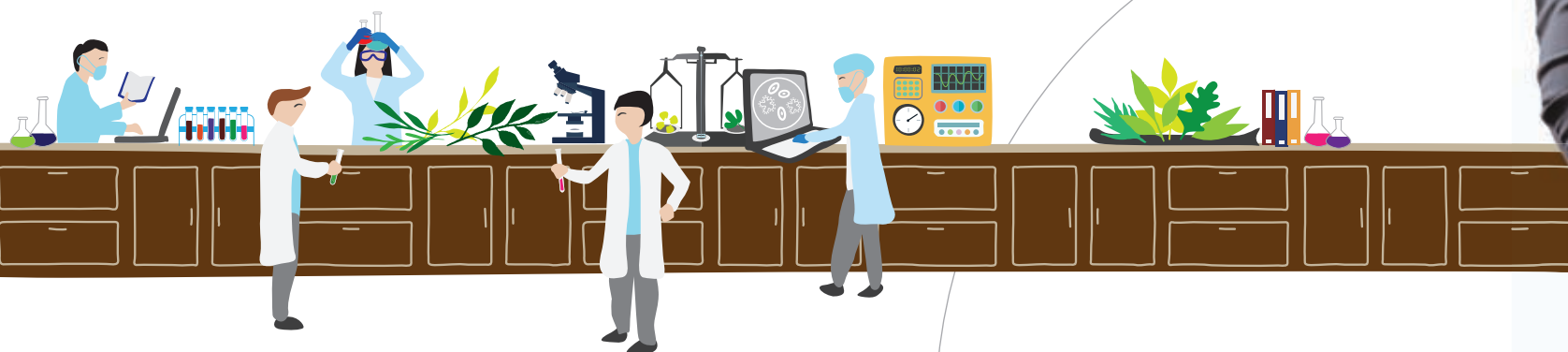
## 與時俱進 開拓創新

二零一五年，是中國全面深化改革的關鍵之年，也是全面完成中國「十二五」規劃的收官之年。國內外經濟環境依舊錯綜複雜，是機遇與挑戰共存的一年。

在全球經濟普遍放緩的浪潮中，本集團積極迎難而上，抓住機遇，主動適應經濟新常態，轉方式、調結構，進行多元化投資，突出創新驅動，強化風險防控。本年內，本集團收購了大宏貿易有限公司（「大宏貿易」），利用其強大的分銷網絡，配合現有零售終端，進一步提升本集團的市場競爭力及佔有率，鞏固了同仁堂品牌在香港市場的領軍地位。



MEI QUN 梅群  
Chairman 主席



## Chairman's Statement

### 主席獻辭

Following Tong Ren Tang's first step to Europe by settling up business in Poland in 2013, more and more Europeans began to trust and accept the philosophy of Chinese medicine and healthcare. During the Year, the Group successfully entered into the Netherlands, Sweden and Czech, further improved the development layout of Europe market and actively boosted the EU-China bilateral development.

With the idea of "Internet Plus" penetrating in every field of the society, "Medical Internet Plus" will become one of the major trends in the industry in the coming years. The digitalization, mobilization and the Big Data will make the medical industry even more energetic. Based on our overseas premium resources and development, the Group placed digitalization of health index as the core and adapted to the era of "Internet Plus" by utilizing health data detection and analysis, so as to achieve an international health service ecological platform. This platform is integrated with healthcare, disease prevention, disease treatment, rehabilitation and insurance and is supported by four major segments of health testing and consultation, cross-border health vertical e-commerce, cross-border Chinese medicine e-commerce and finance and insurance. "trt.hk", our cross-border health vertical e-commerce was officially launched during the Year, focusing on imported health and wellness products, we were able to track the entire value chain from supply to sales. Such transparency is a milestone for establishing a sophisticated Chinese medicine, health and wellness structure.

## Rooted in culture, a fusion of East and West

Communication is the key to cultural exchange, which is consistent with the Confucian philosophy to accommodate divergent views. In spite of the differences in history and culture, the East and the West have gained fruitful returns through the cooperation in economic, cultural and academic exchange over the years. The in-depth research and review of Chinese medicine has contributed to the world's medical industry and research and development of life science. The Group has been committed to combine the traditional Chinese medicine culture with modern science to strengthen the research and utilization of the Chinese medicine supported by the theory and data. On the basis of building the famous brand, the Group has been constantly improving our innovation and service strategies. During the Year, the Group worked with the program from China Central Television (CCTV) named "Dream Weavers China" to capture the legendary adventure of the overseas development of Tong Ren Tang and the realization of the Chinese Dream, constantly promoting the positive attitudes. As a representative Chinese medicine company with high reputation, Tong Ren Tang attended the Boao Forum for Asia for the first time and took the opportunity to draw the world's attention to the development of the Chinese medicine and to promote the Chinese medicine to the world.

## Business prospects

As strategy of China's "The Belt and Road" continues to develop, the internationalization of Chinese medicine industry is facing new opportunities. In response to the national urge of "Traditional Chinese Medicine Going Global", the Group will continue to expand the overseas market and establish Chinese medical and healthcare centres, and accelerate the registration of the Group's self-manufactured products and the parent group products in overseas in order to continue to expand the overseas market share of Tong Ren Tang brand products. In the future, the Group will seek diversified developments, with "Big Health" as the development concept, "Localization" as the development method, "Capital Operation" as the development tool and "Brand Culture" as the development cornerstone, and strive to establish local production bases overseas so as to build the whole industrial chain model for the integration of cultivation, procurement, research and development, production, sales, service, culture and education. We also keep the long-term interests of our shareholders in mind and make overall plans and prudent investments according to the situations of different countries, regions, stores and products.

We will fulfil the growing needs for health and healthcare by strengthening the cooperation with mainstream foreign universities, adhering to the development and collaborative innovation of Chinese medicine, as well as constantly enriching the theory and practice of the Chinese medicine. We will widely spread the finest Chinese culture, form a sense of cultural identity and consensus and contribute to the Chinese Dream of the Chinese nation.

## Acknowledgements

In the times of globalization and internet solution with lots of challenges and competitions, the hard-working and loyal employees with innovation and wisdom are the most valuable assets of the Group. I take this opportunity, on behalf of the board of Directors of the Company (the "Board"), to express our heartfelt thanks to all employees both at home and abroad for their dedication and loyalty and to our shareholders, customers and business partners for their trust and support.

隨着二零一三年，同仁堂首次踏入歐洲，落戶波蘭，越來越多的歐洲民眾開始信任並接受中醫藥特色保健養生理念。本年內，本集團成功踏足了荷蘭、瑞典及捷克，進一步完善了歐洲發展佈局，為中歐雙邊發展起到積極的促進作用。

隨著「互聯網+」思維在社會各個領域的深入和滲透，「醫療互聯網+」將成為未來幾年內行業發展的主流趨勢之一。醫療的數字化、移動化、大數據化將會釋放出大活力。本集團在海外發展的基礎上，借助「互聯網+」強勁東風，順應時代潮流，整合海外優質資源，以數據化人體健康指標為核心，結合健康數據檢測、分析等技術，實現集保健、疾病預防、治療、康復以及保險為一體的，以健康檢測與諮詢、跨境健康垂直電商、跨境中醫藥電商、金融保險四大板塊為支撐的國際健康服務生態平台。於年內，跨境健康垂直電商板塊「天然淘」正式上線啟動，主打進口健康產品，當地直採，並確保所有直銷產品流通過程可追溯，對構建中國醫藥保健品全程可控、全程透明的可追溯流通體制具有里程碑式意義。

## 植根文化 融匯東西

孔子曰，「君子和而不同」，文化交流，貴在溝通。儘管東西方歷史文化各不相同，但多年來，東西方在經濟、文化、學術交流合作取得豐碩結果。深入研究和科學總結中醫藥對豐富世界醫學事業、推進生命科學研究具有積極意義。本集團一直致力於將傳統中醫藥文化和現代科學相融合，加強對中藥研究和利用，以理論為基礎、數據為支撐，在做好品牌的基礎上，不斷深化創新戰略、服務戰略。本年內，本集團與中國中央電視台（中央電視台）《築夢中國》欄目組合作，用鏡頭記錄同仁堂海外發展傳奇歷程，構築了中國夢的實現，並不斷傳遞著正能量；作為具有代表性、信譽度的中醫藥企業，同仁堂在博鰲亞洲論壇首次放聲，借助這個機會讓世界瞭解、關注中醫藥的發展，向世界推介中國中醫藥，使之成為一扇讓東西方民眾了解中國傳統文化的新窗口。

## 業務展望

隨著「一帶一路」戰略的不斷深化，中醫藥國際化面對著新的發展機遇。為了響應國家「面向未來：中醫藥的國際化」號召，本集團將繼續推進中醫藥海外市場拓展及開辦中醫養生中心，及加快本集團自有產品及母集團產品在海外註冊工作，以持續擴大同仁堂品牌產品海外市場佔有份額。未來，本集團尋求多元化發展，以「大健康」為發展理念，「本地化」為發展手段，「資本運作」為發展工具，「品牌文化」為發展基石，力爭在海外市場實現本地化生產，立志打造以種植、採購、科研、生產、銷售、服務、文化及教育為一體的全產業鏈模式，以股東長遠利益為依歸，結合不同國家和地區的情況，實行一品一策、一店一策、一區一策、一國一策，整體規劃，因地制宜，審慎投資。

我們繼續加強和國外主流大學的合作，堅持中醫藥主體發展與協同創新，不斷豐富發展中醫藥理論與實踐，滿足人民不斷增長的維護健康與醫療保健的需求，使中華優秀文化得到廣泛傳播，形成文化認同與共識，為實現中華民族的中國夢貢獻力量。

## 致謝

處身充滿競爭及挑戰的全球化、互聯網化時代，具智慧創新及勤奮忠誠的員工，是本集團最寶貴的資產。謹借此機會，我代表本公司董事會（「董事會」）對海內外全體員工的奉獻、忠誠以及股東、客戶和業務合作夥伴的信任和支持表示最衷心的感謝。



“From commitment since its establishment to being the sole Chinese medicine provider to royal families; from recession to recovery, and to the invasion of the enemies; and from the rebirth as the People’s Republic of China to the economic reform and innovative development. Tong Ren Tang, an enduring national brand that overcame vicissitude, is the symbol of quality and credibility.”

## Business Review

### Overview

Over 346 years, since the establishment of Beijing Tong Ren Tang, the long brand has inherited the reputation for delivering high quality and authentic Chinese medicines. The core values of the brand we uphold, integration of internal product resources and the innovative development strategies are reasons for our successful continuous development.

Reviewing the overall situation of the global economy in 2015, the slow economic recovery was fragile with much instability and uncertainty. Our business faced many challenges, but the trend of aging population, growing public demand for healthcare, gradually increasing awareness of the use and effect of Chinese medicine and health products, made the demand for Chinese medicine increase with steady growth in medical consumption. In accordance with the characteristics of each of the overseas markets, we deployed strategies and carried out targeted investment. In 2015, we launched retail outlets in Hong Kong, the Netherlands, New Zealand, Sweden, the UAE and Czech respectively, where our coverage has increased from 56 retail outlets in 2014 to 63 retail outlets in 2015 across 19 countries and regions.

For the year ended 31 December 2015 (the “Year”), revenue increased by 27.5% to HK\$970.5 million (2014: HK\$761.1 million), net profit increased by 27.1% to HK\$374.6 million (2014: HK\$294.7 million), profit attributable to owners of the Company increased by 23.4% to HK\$354.2 million (2014: HK\$287.1 million) and earnings per share increased by 20.0% to 42 HK cents (2014: 35 HK cents). The Directors recommend the payment of a final dividend of 13 HK cents per share for the Year (2014: 10 HK cents).

### Hong Kong

This Year, the Group’s revenue and profit are still mainly attributable to Hong Kong market. Despite a decreasing growth in visitor consumption and arrivals in Hong Kong, and slowdown of the overall retail growth, the revenue from Hong Kong market amounted to HK\$558.5 million (2014: HK\$378.7 million), representing an increase of 47.5% with the same-store sales growth of 12.2%, which was driven by strengthening brand and product promotion this Year. In order to promote Tong Ren Tang’s “benevolence-oriented” philosophy as well as commitment of bringing health to more people, some of our retail outlets provided periodic free Chinese medical consultation service. In addition, a number of promotional activities for key products were carried out so that the brand of Tong Ren Tang can further penetrate the local market in Hong Kong. In February 2015, the Group successfully acquired Honour Essence. By utilizing its powerful distribution network, the market competitiveness and market share of the Group’s products have been further strengthened, and the leading position of Tong Ren Tang products in Chinese medicine market in Hong Kong has been consolidated.

“從創立之初的千古承諾，到「供奉御藥」的吉凶莫測；從再造中興的艱難曲折，到強虜入侵的國恨家仇；從解放以後的「鳳凰涅槃」，到銳意改革的創新之路；同仁堂，一個飽經滄桑的民族品牌歷久彌堅，成為質量與信譽的象徵。”

## 業務回顧

### 概覽

自北京同仁堂創立至今，逾346年之久，憑藉家喻戶曉的品牌文化傳承被海內外人士稱之為「華夏沃土上溫馨永存的龍鄉之寶」。我們深入挖掘品牌核心價值，梳理企業內部品種資源，不斷創新業務發展戰略，是我們持續發展的成功之道。

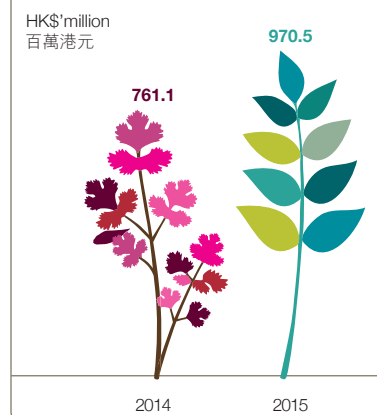
縱觀二零一五年全球經濟整體態勢疲弱，仍存在較多不穩定性和不確定性。儘管我們業務面對重重挑戰，但隨著人口老化趨勢明顯，大眾對保健養生需求日漸增加，對中藥及保健產品的使用及療效的認知逐步提升，令中醫藥的需求有增無減，醫藥消費一直維持穩健的增長。我們透過有效的業務策略，根據海外市場的不同特點，分類部署，進行針對性投資。於二零一五年，我們在香港、荷蘭、新西蘭、瑞典、阿聯酋及捷克新設零售終端，令本集團業務覆蓋的國家及地區已達19個，旗下零售終端由二零一四年56家增至二零一五年63家。

截至二零一五年十二月三十一日止年度（「本年」），本集團收入增加27.5%至970.5百萬港元（二零一四年：761.1百萬港元），淨利潤增加27.1%至374.6百萬港元（二零一四年：294.7百萬港元），本公司擁有人應佔利潤增加23.4%至354.2百萬港元（二零一四年：287.1百萬港元），每股盈利上升20.0%至42港仙（二零一四年：35港仙）。董事建議派付末期股息每股13港仙（二零一四年：10港仙）。

### 香港市場

本年，香港市場依然為本集團帶來主要的收入及盈利貢獻。儘管受訪港旅客人次增幅及旅客消費下跌影響，香港整體零售業增長放緩，本集團香港市場的收入為558.5百萬港元（二零一四年：378.7百萬港元），上升47.5%，同店銷售增長達12.2%，此乃受本集團加強品牌及產品宣傳推廣帶動所致。為推廣同仁堂「以仁為本」的理念，致力將健康帶給更多人，我們於部分零售店鋪定期提供中醫義診服務；同時進行多項重點產品推廣活動，令同仁堂品牌進一步滲入香港本土市場。於二零一五年二月，本集團成功收購了大宏貿易，利用其強大的分銷網絡，進一步加強本集團產品的市場競爭力及佔有率，鞏固了同仁堂品牌產品在香港中醫藥市場的領軍地位。

## Total Revenue 總收入





## Management Discussion and Analysis 管理層討論及分析

The healthcare centre “Tong Xin Tong Le Tong Ren Tang” (同心同樂·同仁堂) located in Central, Hong Kong is our first flagship store of exploring healthcare services. Adhering to the brand philosophy that “Nurturing kindness and virtue, Preserving tranquility and wellness”, the healthcare centre introduced various characterized healthcare programmes and provided tailor-made healthcare plans for comprehensive and meticulous treatment for customers according to their health conditions and specific needs. Over one year’s operation, the comprehensive services and excellent medical diagnosis and treatment the Centre offered has gained good representation and popularity among local Hong Kong people. Valuable experiences were provided for further establishing healthcare service models to the overseas.

This Year, since we focused on optimizing and improving operating efficiency of existing retail outlets, only one retail outlet was added in Hong Kong resulting in an increase of number of retail outlets in Hong Kong to 23.

### Non-Hong Kong

Apart from Hong Kong market, the Group is making efforts on opening up new overseas markets on the basis of consolidating the existing overseas markets, so as to achieve the global strategic layout of “Base in Asia and open up Europe and America”. During this Year, we opened one retail outlet in the Netherlands, Sweden and Czech respectively, which are new markets, expanding the business to 18 countries and regions out of Hong Kong, and increasing the total number of outlets to 40. In the Year, the revenue from overseas market amounted to HK\$232.5 million (2014: HK\$195.5 million), representing an increase of 18.9% with same-store sales growth of 17.4%.

The sales of self-manufactured products in the Mainland China were in line with the sales last year despite the continued pressure on the domestic economic slowdown in the Mainland China.

於香港中環建立的「同心同樂·同仁堂」養生保健中心，是本集團探索養生保健服務領域的首間旗艦店。養生中心秉承同仁堂「同修仁德，濟世養生」的品牌哲學，引入多個特色養生保健項目，並會按照顧客不同體質及需求，量身打造針對性養生方案，全面及細緻地調理個人身體狀況。養生中心通過一年來的經營，不斷的汲取本地優良的服務理念，配以高超的診療技術，通過良好的口碑，獲得香港本地人的喜愛，為下一步複製養生保健服務模式到海外提供了寶貴的經驗。

本年，我們集中優化及提高現有店舖的經營效益，只增加一間店舖，令香港零售終端增至23家。

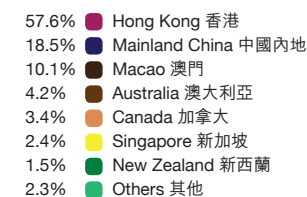
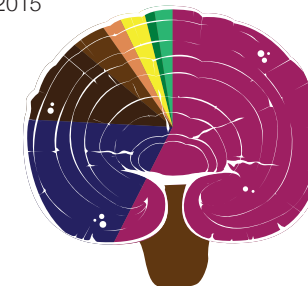
### 非香港市場

除卻香港市場外，本集團在鞏固現有海外市場的基礎上，努力開拓新的海外市場，實現「站穩亞洲，開闢歐美」的全球戰略佈局。本年內，我們在新市場荷蘭、瑞典、捷克分別開設一家零售終端，令業務拓展到香港以外的18個國家及地區，零售終端增至40個。本年，來自海外市場的收入為232.5百萬港元(二零一四年：195.5百萬港元)，增長18.9%，同店銷售增長達17.4%。

中國內地市場方面，儘管國內經濟下行壓力持續加劇，但本集團的自有產品於中國內地銷售仍與去年同期相約。

### Revenue by Region 按地區劃分收入

2015



### Retail Network 零售網絡

- |                  |                   |                 |                      |
|------------------|-------------------|-----------------|----------------------|
| 5 Australia 澳大利亞 | 23 Hong Kong 香港   | 2 Poland 波蘭     | 1 The Netherlands 荷蘭 |
| 1 Brunei 汶萊      | 1 Indonesia 印尼    | 4 Singapore 新加坡 |                      |
| 1 Cambodia 柬埔寨   | 4 Macao 澳門        | 1 Sweden 瑞典     | 2 UAE 阿聯酋            |
| 5 Canada 加拿大     | 3 Malaysia 馬來西亞   | 1 Thailand 泰國   | 1 UK 英國              |
| 1 Czech 捷克       | 7 New Zealand 新西蘭 |                 |                      |



## We are self-disciplined to offer products and services with quality

The Netherlands is one of the European countries that favors Chinese medicine the most. Chinese medicine by reputation and efficacy has been gradually well-accepted by the mainstream Dutch society, since many Dutch people recovered by turning to Chinese medicine for help after having no solution in western medicine. The Group set up a Pudu health centre in The Hague, the Netherlands in August this year. The centre now has four major service sectors: traditional Chinese medicine therapy, integrative medicine physical therapy of Chinese medicine and western medicine, sales of traditional Chinese medicine healthcare products and Chinese medicine healthcare and regimen. We are committed to bringing new experience for the Dutch people’s health by integrating medical treatment, rehabilitation and healthcare. In December this year, the Group opened a new retail outlet in Stockholm, the capital of Sweden and Prague, the capital of Czech respectively, to provide Chinese medical and healthcare services. The Group has achieved the business layout across Eastern Europe, Western Europe and Northern Europe, making Chinese medicine long-life and internationalized.

## 修合無人見， 存心有天知

荷蘭是最喜愛中醫的歐洲國家之一，隨著西醫對慢性病的束手無策，很多荷蘭人通過尋求中醫的幫助而得到康復，通過口碑和療效，中醫藥越來越獲得荷蘭主流社會的認可。於本年八月本集團在荷蘭海牙成立了普度健康中心，現擁有中醫傳統治療、中西醫結合物理治療、中藥保健品銷售、中醫保健養生四大主要服務板塊，集醫療、康復和保健為一體的，致力為荷蘭人民帶來全新的健康體驗。本年十二月，本集團在瑞典首都斯德哥爾摩及捷克首都布拉格分別開設了新的零售終端，提供中醫養生保健服務。本集團業務已經實現橫跨東歐、西歐、北歐，使中醫藥從此長青，立足西方，面向世界。



## Management Discussion and Analysis 管理層討論及分析

### Production, Research and Development

“Rooted in the Philosophy of the brand, Tong Ren Tang is making Chinese medicine in genuineness and integrity.”

The Group has been adhering to refined quality standard and striving for excellence. Inheriting the Tong Ren Tang's corporate motto of "Complexity and quality are not to be forfeited by costs", under the guidelines of Tong Ren Tang's quality and integrity system, we are to improve employees' professionalism and quality control standards continuously.

This Year, our production base located at Tai Po Industrial Estate, Hong Kong ("Tai Po Production Base") has completed the fifth GMP (Good Manufacturing Practice) certification, with the production environment, quality assurance system, management procedures unanimously approved by monitoring officials. Our production base has also been accredited with the globally recognised ISO22000:2005 (Food safety management system) and Hazard Analysis Critical Control Point (HACCP). The strengthening of food safety control has led to enhanced product quality management level and competitiveness, which lays a good foundation for healthy and sustainable development of the Group.

During the year, The Group successfully developed 10 new products of Tong Ren Tang brand, which further enriched the product diversity of "Tong Ren Tang" and enhanced the core market competitiveness of the Group. The Group inherits the traditions and actively carries out prospective research work to accumulate relevant raw data, in order to provide powerful support for the overseas market expansion. The Group cooperated with local universities in Hong Kong and research institutions in the United States and Taiwan in research and development projects. Currently, the Group has commenced a joint research project with the University of Hong Kong on the safety and mechanism of Angong Niu Huang Wan, a key product of Tong Ren Tang brand, while we also worked with a famous research institution in the United States on enhancing immunity and specific direction of inhibition of tumor and etc. on Sporoderm-broken Ganoderma Lucidum Spores Powder series products.

### Brand Promotion

As a 346-year-old brand, Tong Ren Tang is not only an economic entity, but a carrier of culture. The Group takes the promotion of traditional Chinese medicine culture as its mission, and further strengthens the publicity of Tong Ren Tang's culture in the overseas by using multimedia channels.

This Year, we cooperated with CCTV on the production of "Dream Weavers China • Beijing Tong Ren Tang Overseas Legends". The program covered areas such as Hong Kong, Macao, New Zealand, Malaysia and Australia, interpreted the process of Tong Ren Tang's overseas development in great depth, and at the same time promoted the brand.

We also actively participated in many Chinese medicine special events, including the first Chinese medicine sub-forum "Traditional Chinese Medicine Going Global" of the Boao Forum held in Sanya, Hainan, Tong Ren Tang Chinese medicine health lecture "World Trip, Health will Accompany You" held in Jakarta of Indonesia, BRICS Business Forum in Dubai on behalf of Chinese national brands and the "China day in Seoul" activities held in Seoul. Through these activities, we have further promoted the culture of Chinese medicine and enhanced the international influence of Tong Ren Tang. The Group was also awarded "Brand of the Year" in the UK's "2015 World Branding Awards", as well as the most influential Asian brand award in Chinese medicine in Singapore.

In Hong Kong, we launched the free Chinese medical consultation service in designated retail outlets and held many product promotion activities, so that more people understood the profound Chinese medicine treatment and the efficacy and benefits of Tong Ren Tang products. In October this year, we sponsored the "Innovation and Technology Carnival" exhibition in School of Chinese Medicine of Hong Kong Baptist University and jointly published the "Guide to Chinese Medicine Healthcare" to the public to promote the culture of Chinese medicine. In addition, we continued to strengthen publicity of Tong Ren Tang key products on 129 buses of different routes in Hong Kong Island and Kowloon to promote Angong Niu Huang Wan and Sporoderm-broken Ganoderma Lucidum Spores Powder Capsule ("GLSPC"), making Tong Ren Tang brand products more popular among Hong Kong people.

### Human Resources Management

At 31 December 2015, we have a total of 657 employees (2014: 602 employees).

The Group's staff costs for the Year were HK\$137.6 million (2014: HK\$117.3 million), representing an increase of 17.3% from last year, which was primarily due to the increase in number of salesmen, Chinese medicine practitioners, therapists and administrative staff to cater for our expansion needs in business. To ensure that the Group is able to attract and retain talents, remuneration policies were reviewed on a regular basis. In addition, discretionary bonus was offered to qualified employees with reference to the Group's results and individual performance.

### 生產及研發

“視品牌如命，視誠信為天。「同仁堂」，一丸地道的中國藥，一丸誠信的中國藥。”

本集團一直秉承「以質為優，至優至精」的質量文化，恪守「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」的傳統理念，在同仁堂質量誠信體系的指引下，不斷提高人員素質和質量管理水平。

本年，我們位於香港大埔工業邨的生產基地（「大埔生產基地」）已經完成了第五次GMP(Good Manufacturing Practice)認證，生產環境、質量保證體系、管理規程均得到監察官員的一致認可。同時也獲得全球認可的ISO22000:2005 食品安全管理體系及HACCP(危害分析重要管制點)的認證，進一步強化了食品安全管控，同時提升了本集團產品質量管理水平及產品的競爭力，為本集團健康可持續發展奠定了良好基礎。

本年內，本集團成功研發了10種「同仁堂」品牌新產品。進一步豐富了「同仁堂」品牌產品群，提升了本集團的市場核心競爭力。在傳承傳統的同時，積極開展前瞻性科研工作，以累積相關基礎數據，為海外市場開拓提供強有力的支持。積極與香港本地大學、美國和臺灣知名科研機構開展合作研發項目。目前已經啟動了與香港大學開展的同仁堂品牌重點品種安宮牛黃丸安全性和作用機理研究；與美國知名科研機構合作對破壁靈芝孢子粉類產品增強免疫力和抑制腫瘤方向的特異性研究等項目。

### 品牌宣傳與推廣

同仁堂作為一個具有346年歷史的百年老店，既是經濟實體，又是文化載體。本集團以推廣傳統中醫藥文化為己任，利用多種媒介渠道，進一步加大同仁堂文化的海外傳播力度。

本年，我們與中央電視台合作，製作《築夢中國·北京同仁堂海外傳奇》專題節目，節目內容涵蓋了香港、澳門、新西蘭、馬來西亞及澳大利亞，深入詮釋了同仁堂的海外發展歷程，也更好的宣傳了同仁堂品牌。

我們也積極參與了多個中醫藥專題活動，包括於海南三亞舉行的博鰲論壇首屆中醫藥分論壇「面向未來，中醫藥的國際化」、印尼雅加達舉行的同仁堂中醫睿智健康養生講座「世界行，健康伴你行」、代表中國民族品牌參與在迪拜召開的金磚五國商務論壇以及在首爾舉行的「首爾，中國日」活動。通過此等活動，我們進一步推廣了中醫藥文化，提升同仁堂的國際影響力。本集團更在英國舉辦的「2015 World Branding Awards」中榮獲「Brand of the Year」，及在新加坡榮獲亞洲地區最有影響力的中醫藥品牌獎項。

在香港地區方面，我們在部分零售門店提供中醫義診服務，並舉辦多次產品推廣活動，讓更多人認識博大精深的中醫治療及同仁堂中藥產品的療效及益處。本年十月，我們贊助香港浸會大學中醫藥學院「創新科技嘉年華」展覽活動，共同印製《中醫藥養生保健指南》，向社會公眾推廣中醫藥文化。另外，我們繼續加強宣傳同仁堂皇牌產品，於129輛不同路線的港九巴士宣傳安宮牛黃丸及破壁靈芝孢子粉膠囊令香港人民更加了解同仁堂品牌產品。

### 人力資源管理

於二零一五年十二月三十一日，我們共有657名僱員（二零一四年：602名僱員）。

本集團年內員工成本為137.6百萬港元（二零一四年：117.3百萬港元），較去年增加17.3%，主要是由於本年業務持續擴張，不斷增聘前線銷售人員、中醫師、治療師及行政管理人員等以應付需求。為確保能夠吸引及挽留優秀員工，本集團定期檢討薪酬政策。此外，本集團參考業績及個人表現，為合資格僱員提供酌情獎勵。



## Management Discussion and Analysis 管理層討論及分析

Subsequent to the completion of research and development of five series of new products under the Tong Ren Tang brand last year, the Group launched a new product Tong Ren Tang Lingzhi Collagen Capsule during the Year, which has further broadened our product portfolio on Chinese medicine and healthcare products and resulted in the increase of core competitiveness of the Tong Ren Tang brand.

繼去年本集團成功研發五個系列「同仁堂」品牌新產品，本年推出「靈芝健活膠囊」新產品，進一步擴大中藥及保健產品組合，並提升了同仁堂的核心競爭力。

### Ganoderma Lucidum 靈芝類



- Lingzhi Collagen Capsule  
靈芝健活膠囊

Lingzhi Collagen Capsule consists of premium quality spores powder of Ganoderma lucidum, Ganoderma lucidum extract by advanced technology and Marine Collagen Peptides and is easily absorbed and taken.

靈芝健活膠囊以優質的破壁靈芝孢子粉，配以用現代技術提取的靈芝提取物及海洋膠原蛋白肽，具有易被人體吸收及服用方便的優點。

### Camphorata 樟芝類



- Ginseng-Antrodia Camphorata Capsule  
洋參樟芝膠囊
- Schisandra-Abtrodia Camphorata Capsule  
五味樟芝膠囊

Antrodia camphorata plays an important role in protecting liver and improving metabolism, reducing the rate of acute liver injury caused by alcohol, as well as regulating immune function.

樟芝具備調節免疫機能、保護肝臟、解酒、抗氧化、維護心血管健康及調節血糖作用。

### Ginseng 高麗參類



- Korean Red Ginseng  
高麗紅參
- Red Ginseng Granule Tea  
紅參破壁顆粒茶

Sourcing from Geumsan in Korea, the origination of Ginseng, our Ginseng products are being processed, steamed, moisturised, pressurised and packed in the traditional metal case. The processing technic we applied ensures the stimulants are being well-preserved.

人參產品源自韓國人參之鄉錦山，結合我們加工工藝，經過挑選、蒸制、加濕、壓制，最終用傳統的鐵罐進行包裝，完整保存多種有益人體的生理活性成分。

### Health & Wellness Tea 養生茶



Brown Rice Tea  
糙米茶



Brown Rice and Green Tea  
糙米綠茶



Corn Tea Complex  
玉米複合茶



Solomon's Seal Tea  
玉竹茶



Semen Cassiae Tea  
決明子茶



Fagopyrum Esculentum Tea  
蕎麥茶

### Rhodiola 紅景天類



- Rhodiola Rosea Capsule  
紅景天膠囊
- Blueberry & Rhodiola Rosea Capsule  
藍莓紅景天膠囊

Rhodiola grows in high and cold areas. It helps enhance immunity, anti-hypoxic, anti-fatigue and enhance memory.

紅景天一般生長在高寒地帶，具有增強免疫、抗缺氧、抗疲勞、抗輻射及延緩機體衰老等作用。

### Ginger Tea And Big Red Date Tea 生薑及大棗茶



### Marine Collagen Peptide 海洋膠原蛋白肽類



# 安宮

## 牛黃丸

Angong Niu Huang Wan



### Function 功效

The pathogenic heat intervening the interior, accumulation of phlegm, sustained high fever lockjaw, convulsions and coma.

清熱解毒，鎮驚開竅。用於溫邪入裏引起的痰壅、高熱不退、牙關緊閉、驚風抽搐、神昏譫語。

### Major Ingredients 主要成份

Calculus Bovis, Moschus, Margarita, Cinnabaris, Realgar, Rhizoma Coptidis, Radix Scutellariae, Fructus Gardeniae, Radix Curcumae, Borneolum Syntheticum.

牛黃、麝香、珍珠、朱砂、雄黃、黃連、黃芩、梔子、郁金、冰片

# 破壁靈芝孢子粉膠囊

Sporoderm-broken Ganoderma Lucidum Spores Powder Capsules



### Function 功效

To enhance immunity. For the elderly and the frail or the people with low immune function, and for patients after surgery or medication.

增強免疫力。用於年老體虛、體弱多病等各類免疫功能低下人士，以及手術或其他治療後的患者，增強體質，改善症狀。

### Major Ingredients 主要成份

Ganoderma lucidum spores  
靈芝孢子



# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Revenue

During the Year, the Group revenue reached HK\$970.5 million (2014: HK\$761.1 million), representing an increase of 27.5% from last year. The increase was mainly driven by the strong demand of our owned products and expansion of our sales network globally.

#### Gross Profit

The Group's gross profit increased by 25.4% to HK\$680.9 million (2014: HK\$543.0 million), while the gross profit margin was 70.2% (2014: 71.4%), which was in line with last year's level.

#### Distribution and Selling Expenses

The Group's distribution and selling expenses increased by 15.7% to HK\$141.9 million (2014: HK\$122.6 million). The increase was mainly attributable to the increase of rental expenses, staff costs, depreciation of fixed assets and other selling expenses as the number of retail outlets increased during the Year. Distribution and selling expenses as a percentage to revenue decreased slightly from 16.1% last year to 14.6% this Year.

#### General and Administrative Expenses

The Group's general and administrative expenses increased by 14.9% to HK\$90.1 million (2014: HK\$78.4 million). The increase was mainly attributable to (i) an increase in the number of administrative and management personnel driven by business expansion and increase in number of subsidiaries of the Company, which led to the increase in wages and welfare expenses, rental expenses, depreciation of fixed assets, as well as other related administrative expenses; and (ii) an increase in legal and professional fee due to an increase in number of feasibility studies as the Group keeps business expanding. General and administrative expenses as a percentage to revenue has a slight decrease from 10.3% last year to 9.3% this Year.

#### Finance Income and Costs

The Group's finance income decreased by HK\$2.7 million to HK\$8.7 million (2014: HK\$11.4 million). Such decrease was mainly attributable to the decrease in average short-term bank deposit interest rates from last year.

The Group's finance costs was HK\$0.2 million (2014: Nil) which was generated from a long-term bank borrowing for purchase of a property by a subsidiary of the Company in Australia during the Year.

#### Taxation

The Group's income tax expense increased by 35.5% to HK\$82.0 million (2014: HK\$60.5 million). Such increase was mainly due to an increase in taxable income for the Year. The weighted average applicable tax rate for the Year has slightly increased from 16.5% last year to 17.1%, which was caused by the change in proportion of contribution of taxable profit.

#### Profit for the year, profit attributable to owners of the Company, basic earnings per share and dividend

The Group's profit for the Year increased 27.1% to HK\$374.6 million (2014: HK\$294.7 million) with a net profit margin of 38.6% for the Year (2014: 38.7%). Profit attributable to owners of the Company amounted to HK\$354.2 million (2014: HK\$287.1 million), representing an increase of 23.4% from last year. For the Year, the basic earnings per share were 42 HK cents (2014: 35 HK cents). The Directors recommend the payment of a final dividend of 13 HK cents per share for the Year (2014: 10 HK cents).

#### Financial Resources and Liquidity

During the Year, the Group funded its liquidity by the net proceeds from the Listing (as defined below) and resources generated internally. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances, the Group has adequate liquidity and financial resources to meet the daily operations and working capital requirements as well as to fund its expansion plans.

### 財務回顧

#### 收入

本年，本集團的收入達到970.5百萬港元（二零一四年：761.1百萬港元），較去年增長27.5%，主要是由於自有產品的強勁需求及全球銷售網絡持續擴張所致。

#### 毛利

本集團的毛利達680.9百萬港元（二零一四年：543.0百萬港元），增幅為25.4%。毛利率為70.2%（二零一四年：71.4%），兩年毛利率保持穩定。

#### 分銷及銷售開支

本集團的分銷及銷售開支達141.9百萬港元（二零一四年：122.6百萬港元），較去年增長15.7%。增長主要是由於本年零售終端增加，致使租金、員工成本、固定資產折舊及其他銷售開支上升。分銷及銷售開支佔收入百分比由去年的16.1%稍降至本年的14.6%。

#### 一般及行政開支

本集團的一般及行政開支為90.1百萬港元（二零一四年：78.4百萬港元），較去年增長14.9%。增長主要是由於(i)本年業務持續擴張及子公司數目增加，令行政管理人員數目增加致使工資和福利開支上升，以及租金、固定資產折舊及相關的行政費用增加；及(ii)隨著本集團業務擴張，項目可行性研究增加，致使法律及專業費增加。一般及行政開支佔收入百分比由去年的10.3%略減至本年的9.3%。

#### 財務收益及支出

本集團的財務收益為8.7百萬港元（二零一四年：11.4百萬港元），較去年減少2.7百萬港元，主要是由於平均短期銀行存款利率比去年下調所致。

本集團的財務支出為0.2百萬港元（二零一四年：無），是由於本年本公司的澳大利亞子公司購買物業的長期銀行貸款而產生。

#### 稅項

本集團的所得稅開支為82.0百萬港元（二零一四年：60.5百萬港元），較去年增長35.5%，主要是由於本年應課稅收益增加所致。本年適用的加權平均稅率由去年16.5%略增至17.1%，乃因應課稅利潤的貢獻比例變動所致。

#### 年度利潤、本公司擁有人應佔利潤、每股基本盈利及股息

本集團的年度利潤增加至374.6百萬港元（二零一四年：294.7百萬港元），增幅為27.1%；純利率為38.6%（二零一四年：38.7%）。本公司擁有人應佔利潤為354.2百萬港元（二零一四年：287.1百萬港元），較去年增長23.4%。每股基本盈利為42港仙（二零一四年：35港仙）。董事建議派付截至本年度的末期股息每股13港仙（二零一四年：10港仙）。

#### 財務資源及流動資金

本年，本集團以上市（定義見下文）所得款項淨額及內部資源撥付流動資金。由於本集團業務有穩定現金流入，加上充足現金及銀行結餘，本集團有充裕流動資金及財務資源，可滿足日常營運與營運資金需求及支持擴展計劃。

## Management Discussion and Analysis 管理層討論及分析

The Group continued to be in a strong financial position and its cash and bank balances were mainly denominated in Hong Kong dollar, Renminbi, Macao pataca, Singapore dollar, Australian dollar and Canadian dollar and were deposited in reputable financial institutions with maturity dates falling within one year. The table below sets out the information regarding cash and bank balances, working capital, total equity, current ratio and net gearing ratio as at 31 December 2014 and 2015 and net cash generated from operating activities for the year ended 31 December 2014 and 2015:

	As 31 December 於十二月三十一日	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances 現金及銀行存款	1,280,266	1,033,912
Working Capital <sup>(1)</sup> 營運資金 <sup>(1)</sup>	1,541,472	1,228,646
Total Equity 權益總額	1,908,915	1,536,861
Current Ratio <sup>(2)</sup> 流動比率 <sup>(2)</sup>	14.7	14.5
Gearing Ratio <sup>(3)</sup> 負債比率 <sup>(3)</sup>	0.03%	N/A 不適用

	For the year ended 31 December 截至十二月三十一日止	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities 經營活動產生的現金淨額	353,576	244,734

<sup>(1)</sup> Being net current assets

<sup>(2)</sup> Being current assets divided by current liabilities

<sup>(3)</sup> Being borrowings divided by total equity. The Group had no borrowings at 31 December 2014, and therefore gearing ratio was not applicable

### Capital Expenditure

During the Year, the Group's capital expenditure incurred amounted to HK\$89.3 million (2014: HK\$71.2 million), which was primarily used for the establishment of new retail outlets and addition to intangible assets.

### Capital Commitment

Details of the Group's capital commitments as at 31 December 2014 and 2015 are set out in note 26 to the consolidated financial statements.

### Major Investment, Acquisitions and Disposals

On 27 February 2015, the Group has completed the acquisition of 51% of the issued share capital of Honour Essence Trading Limited with total consideration of HK\$71.4 million, with details stated in the note 27 to the consolidated financial statements.

### Charges over Assets of the Group

At 31 December 2015, the Group's net property value of HK\$12.3 million has been pledged as securities for long-term bank borrowing. Such bank borrowing in Australian dollars bears interest at 1.5% plus the bank bill rate of the day in Australia per annum and is wholly repayable in 2020.

### Contingent Liabilities

At 31 December 2015, the Group did not have any significant contingent liabilities.

### Foreign Currency Risk

The Group's main business operations are conducted in Hong Kong and other overseas counties/regions. The transactions, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar, Renminbi, Macao pataca, Singapore dollar, Australian dollar, Canadian dollar and United States dollar. During the Year, there was no material impact to the Group arising from the fluctuation in the exchange rates of these currencies.

The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its foreign exchange exposure during the Year.

本集團繼續保持穩健財務狀況，現金及銀行結餘主要為港元、人民幣、澳門元、新加坡元、澳元及加元，主要存放於信譽良好的金融機構且於一年內到期。下表載列於二零一四年及二零一五年十二月三十一日的現金及銀行存款、營運資金、權益總額、流動比率及負債比率與截至二零一四年及二零一五年十二月三十一日止年度的經營活動產生的現金淨額的資料：

<sup>(1)</sup> 即流動資產淨值

<sup>(2)</sup> 即流動資產除以流動負債

<sup>(3)</sup> 即借貸除以權益總額。於二零一四年十二月三十一日，本集團並無借貸，故負債比率不適用

### 資本開支

本年，本集團的資本開支為89.3百萬港元（二零一四年：71.2百萬港元），主要用於建立新的零售終端及無形資產增加。

### 資本承擔

有關本集團於二零一四年及二零一五年十二月三十一日的資本承擔詳情載於合併財務報表附註26。

### 重大投資、收購及出售

於二零一五年二月二十七日，本公司以總代價71.4百萬港元完成收購大宏貿易有限公司的51%的已發行股本，詳見於合併財務報表附註27。

### 抵押本集團資產

於二零一五年十二月三十一日，本集團之物業淨值12.3百萬港元作為長期貸款之抵押品。此澳元貸款按澳大利亞銀行票據利率加1.5%按年計息並於2020年全額償還。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 外幣風險

本集團主要在香港及其他海外國家／地區經營業務。本集團的交易、貨幣資產及負債主要以港元、人民幣、澳門元、新加坡元、澳元、加元及美元計值。本年，該等貨幣的匯率波動並無重大影響本集團。

本集團本年並無進行任何衍生投資活動，亦無使用任何財務工具對沖外匯風險。

## Management Discussion and Analysis 管理層討論及分析

### Use of Proceeds from the Listing

The Company was listed on GEM of the Stock Exchange on 7 May 2013 (the “Listing”) and issued 230,000,000 new shares at HK\$3.04 per share. The net proceeds from the Listing received by the Company are HK\$636.7 million. These proceeds are intended to be applied in accordance with the business plan set out in the prospectus of the Company dated 25 April 2013 (the “Prospectus”). The business plan and schedule of use of proceeds disclosed in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus, while the proceeds were applied in accordance with the actual development of the market.

During the year ended 31 December 2015, the net proceeds from the Listing were applied as follows:

- (i) HK\$4.4 million on expanding our distribution network in existing countries or regions (as defined at Listing);
- (ii) HK\$16.9 million on expanding our distribution network into new overseas markets (as defined at Listing);
- (iii) HK\$10.0 million on a Chinese medical healthcare centre in Hong Kong;
- (iv) HK\$2.1 million on upgrading of the production facilities and capacities for our owned products; and
- (v) HK\$5.2 million on products’ research and development.

The Directors had evaluated the business plan and considered that no modification of the business plan and future plans regarding the use of proceeds as described in the Prospectus was required.

### Comparison with Listing Business Plan

#### Business Objectives for the year ended 31 December 2015

截至二零一五年十二月三十一日止年度的業務目標

#### Continue the promotion of Chinese Medicine Products in Non-PRC Markets 繼續於非中國市場推廣中藥產品

- Hold seminars and training program to broadcast Chinese regimen culture and Chinese medicine products
- 舉辦研討會及培訓課程以傳揚中醫養生文化及推廣中醫藥產品

### 上市所得款項用途

本公司於二零一三年五月七日在聯交所創業板上市(「上市」)，按每股3.04港元發行230,000,000股新股。本公司上市所得款項淨額為636.7百萬港元，擬根據本公司日期為二零一三年四月二十五日的招股章程(「招股章程」)所載業務規劃使用。招股章程所披露業務規劃及所得款項使用安排乃基於本集團於編製招股章程時對未來市況的最佳估計作出，而所得款項根據市場實際發展使用。

截至二零一五年十二月三十一日止年度，上市所得款項淨額用於以下方面：

- (i) 4.4百萬港元用於擴展銷售網絡至上市時所定義的現有國家或地區；
- (ii) 16.9百萬港元用於擴展銷售網絡至上市時所定義的新海外市場；
- (iii) 10.0百萬港元用於在香港中醫養生保健中心；
- (iv) 2.1百萬港元用於提升生產設施及自有產品的產能；及
- (v) 5.2百萬港元用於產品的研發。

董事已評估業務規劃，認為毋須就招股章程所述所得款項用途更改業務規劃及未來計劃。

### 與上市業務規劃之對比

#### Actual business progress up to 31 December 2015

截至二零一五年十二月三十一日的業務實際進度

#### Continue the promotion of Chinese Medicine Products in Non-PRC Markets 繼續於非中國市場推廣中藥產品

- Attended the Boao Forum 2015 Annual Conference “Traditional Chinese Medicine Going Global” held in Sanya and promoted Tong Ren Tang’s Chinese medicine culture.
- 參加在三亞舉行的博鰲亞洲論壇2015年年會「面向未來，中醫藥國際化」，在論壇上宣傳同仁堂中醫藥文化。
- Worked with CCTV on the program “Dream Weavers China • Beijing Tong Ren Tang Overseas Legends” interpreting the process of Tong Ren Tang’s overseas development.
- 與中央電視台合作完成《築夢中國•北京同仁堂海外傳奇》專題拍攝，詮釋同仁堂海外發展歷程。
- Attended the “Innovation and Technology Carnival 2015” on the theme of “Leading a Modern Healthy Lifestyle through Traditional Chinese Medicine” hosted by Hong Kong Baptist University to educate the public to achieve the healthy lifestyle by applying Chinese medicine wisdom.
- 參與香港浸會大學舉辦的「創新科技嘉年華2015」活動，以「從中醫傳統智慧到現代健康生活」為主題，教育市民運用中醫藥智慧實踐健康的生活方式。
- Attended the health and regimen conference “World Trip, Health Will Accompany You” held in Jakarta of Indonesia on the theme “Discover modern diseases from Chinese medicine perspective”.
- 在印尼雅加達舉行「世界行，健康伴你行」以“中醫解鎖現代病”為主題的健康養生講座。
- Enhanced Tong Ren Tang’s influence in Korea by promoting Chinese medicine culture at “China Day in Seoul” event.
- 參與「首爾·中國日」，進一步推廣了中醫藥文化，提升了北京同仁堂在韓國的影響力。



## Management Discussion and Analysis 管理層討論及分析

### Business Objectives for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度的業務目標

<b>Increase geographical coverage and retail outlets</b> 拓展版圖及開設零售終端	<ul style="list-style-type: none"> <li>Establish one retail outlet in each of Australia, Macao, Singapore, Indonesia, Thailand</li> <li>於澳大利亞、澳門、新加坡、印尼、泰國各開設一家新店舖</li> </ul>
<b>Broaden our products and service offerings</b> 增加本集團的產品及服務種類	<ul style="list-style-type: none"> <li>Establish first new retail outlet in Austria</li> <li>於奧地利開設首家零售終端</li> <li>Evaluate network and enter into new jurisdictions and/or add new stores in then existing jurisdictions if deemed appropriate</li> <li>評估現有市場，並於被視為合適的現有或新的司法權區中增設新店舖</li> </ul>
<b>Upgrade and expand the production facilities for self-manufactured products</b> 提升並擴展自製產品生產設施	<ul style="list-style-type: none"> <li>Launch our new Ganoderma Lucidum series products in Hong Kong</li> <li>將於香港推出新的靈芝系列產品</li> <li>Continue to register Tong Ren Tang branded products if deemed appropriate</li> <li>將繼續適時註冊「同仁堂」品牌產品</li> </ul>
<b>Continue to enhance the distribution of self-manufactured products</b> 繼續加強自製產品的分銷	<ul style="list-style-type: none"> <li>Continue to evaluate the need to upgrade and expand</li> <li>繼續評估提升及擴展的必要性</li> </ul>
<b>Build up effective logistics and financial information system to improve cost and operating efficiencies</b> 建立有效的物流及財務信息系統以節約成本及提升運營效率	<ul style="list-style-type: none"> <li>Evaluate registering Angong Niu Huang Wan and GLSPC in countries which we have not registered</li> <li>本集團就於尚未註冊安宮牛黃丸及破壁靈芝孢子粉膠囊的國家進行註冊的可行性評估</li> <li>Continue to evaluate registering our self-manufactured products in new jurisdictions</li> <li>繼續評估在新司法權區註冊本集團自有產品</li> </ul>
<b>Build up effective logistics and financial information system to improve cost and operating efficiencies</b> 建立有效的物流及財務信息系統以節約成本及提升運營效率	<ul style="list-style-type: none"> <li>Evaluate our system and upgrade if necessary</li> <li>評估系統及升級的必要性</li> </ul>

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### Actual business progress up to 31 December 2015 截至二零一五年十二月三十一日的業務實際進度

<b>Increase geographical coverage and retail outlets</b> 拓展版圖及開設零售終端	<ul style="list-style-type: none"> <li>Established one new retail outlet in each of Hong Kong and the UAE</li> <li>於香港、阿聯酋分別開設一家新的零售終端</li> <li>Closure of one retail outlet in Singapore due to expiration of lease</li> <li>由於租賃合同到期新加坡一間零售終端暫停營業</li> <li>Established three new retail outlets in New Zealand</li> <li>於新西蘭增設三家零售終端</li> </ul>
<b>Broaden our products and service offerings</b> 增加本集團的產品及服務種類	<ul style="list-style-type: none"> <li>Launched the first retail outlet in each of the Netherlands, Sweden and Czech</li> <li>於荷蘭、瑞典、捷克分別開設了首家零售終端</li> <li>Acquired Honour Essence</li> <li>收購大宏貿易</li> <li>Established e-commerce business and built up self-owned operation platform</li> <li>發展電商業務，建立自有營運平臺</li> </ul>
<b>Upgrade and expand the production facilities for self-manufactured products</b> 提升並擴展自製產品生產設施	<ul style="list-style-type: none"> <li>Lingzhi Collagen Capsule available on sale in Hong Kong</li> <li>靈芝健活膠囊於香港開始銷售</li> <li>Developed 10 new owned products</li> <li>成功研發10個新的自有產品</li> <li>Completed the registration of GLSPC (small pack) in Macao</li> <li>已完成破壁靈芝孢子粉膠囊(小包裝)於澳門註冊</li> <li>Completed the registration of Marine Collagen Peptide and GLSPC in Vietnam</li> <li>已完成海洋膠原蛋白肽、破壁靈芝孢子粉膠囊於越南註冊</li> <li>Completed the registration of fine pearl powder in Hong Kong</li> <li>已經完成極細珍珠粉於香港註冊</li> </ul>
<b>Continue to enhance the distribution of self-manufactured products</b> 繼續加強自製產品的分銷	<ul style="list-style-type: none"> <li>Optimized the manufacturing process of Angong Niu Huang Wan</li> <li>優化安宮牛黃丸的生產工藝</li> <li>Re-planned the manufacturing layout according to the new products</li> <li>根據新增產品需求再規劃生產佈局</li> </ul>
<b>Build up effective logistics and financial information system to improve cost and operating efficiencies</b> 建立有效的物流及財務信息系統以節約成本及提升運營效率	<ul style="list-style-type: none"> <li>Continued the registration of Angong Niu Huang Wan in Vietnam</li> <li>繼續於越南註冊安宮牛黃丸</li> <li>Continued the registration of GLSPC in Malaysia and Indonesia</li> <li>繼續於馬來西亞、印尼註冊破壁靈芝孢子粉膠囊</li> <li>Commenced registration processes of 8 new owned products and 3 Parent Group's products in Hong Kong</li> <li>於香港地區，啟動8個自有新產品及3個母集團產品的註冊程序</li> <li>Explore the possibility of sale of 6 owned products and 10 Parent Group's products in Sweden, the Netherlands and Czech</li> <li>探討6個自有產品及10個母集團產品於瑞典、荷蘭和捷克的銷售可能性</li> </ul>
<b>Build up effective logistics and financial information system to improve cost and operating efficiencies</b> 建立有效的物流及財務信息系統以節約成本及提升運營效率	<ul style="list-style-type: none"> <li>Completed construction of logistics and financial information system and put into operation</li> <li>完成物流建設及財務信息系統，並順利運行</li> </ul>

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### 1 ARC Awards 2015

- ◆ 3 GRAND AWARDS 國際大獎
  - Best of Cover Design 最佳封面
  - Best of Illustrations 最佳插圖
  - Best of Printing and Production (Hong Kong Special Technique) 最佳印刷及製作 (香港特別技術)

- 9 GOLDS 金獎
- 2 SILVERS 銀獎

### 2 Influential Brands Awards 2015

- Top Brand Award 優質品牌大獎

### 3 LACP Awards 2015

- GOLD 金獎

### 4 World Branding Awards 2015

- Brand of the Year 年度品牌大獎

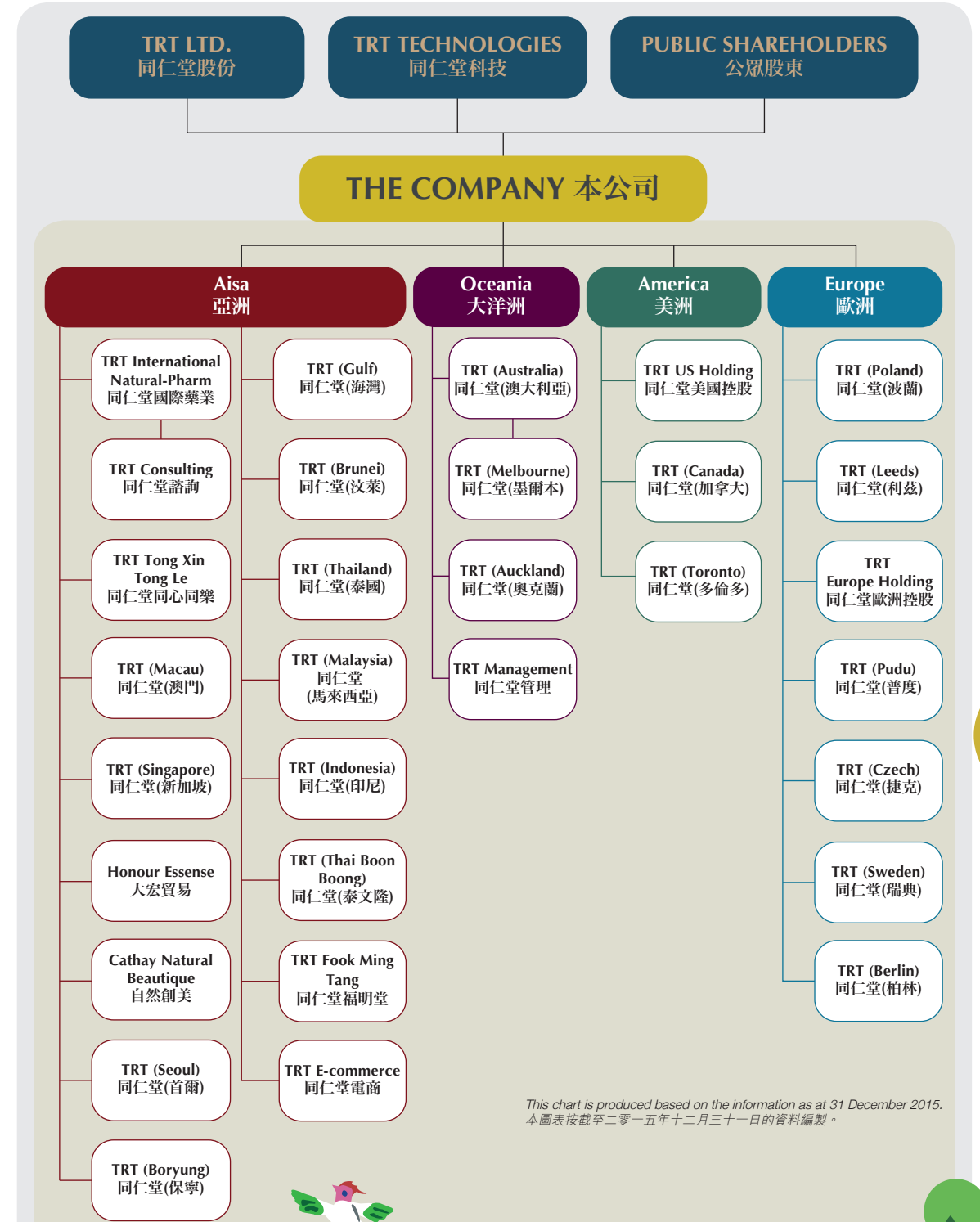
### 5 Galaxy Awards 2015

- ◆ 1 GRAND AWARD 國際大獎
  - Best of the Show 全球最佳年報

- 4 GOLDS 金獎

### 6 Hong Kong Print Award

- Annual Report: Printing (Champion) 年報印刷 (冠軍)



This chart is produced based on the information as at 31 December 2015. 本圖表按截至二零一五年十二月三十一日的資料編製。





# Environment, Social and Governance Report 環境、社會及管治報告

## Brand philosophy of Tong Ren Tang

Over 346 years since 1669, Yue Xianyang, the founder of Tong Ren Tang, established Tong Ren Tang in capital city, we have been known for the long lasting brand which heritages the reputation for delivering high quality and authentic Chinese medicines. Tong Ren Tang vigorously promoted excellent Chinese traditional culture and deeply embedded its own brand culture into the national culture that lead to Tong Ren Tang's great achievement today.

### Nurturing kindness and virtue, Preserving tranquility and wellness

"Nurturing kindness and virtue" is Tong Ren Tang's encouragement for all employees and incentives that motivates employees to take manufacturing and selling medicines and saving lives as a way to practice their own kindness. Chinese nation has always respected "self-disciplined and morally benevolent", which emphasize dedicating oneself after self-discipline and moral formation. "Preserving tranquility and wellness" is the highest level of "kindness and virtue". Tong Ren Tang's employees take it as our mission to improve and enhance the human health and quality of life. We innovate from the succession and develop from the innovation. We always adhere to the ways of operation of making profits by performing good deeds with honesty and trustworthiness, abide by the fundamental of kindness and virtue and hold sentiments of preserving tranquility and wellness, in order to actively promote the Chinese medicine culture. With benevolent mind and skills and to benefit the mankind, we will continue to move forward and realize the dream of "Healthy life, Global choice".

### Complexity and quality are not to be forfeited by costs

"Complexity and quality are not to be forfeited by costs" explicitly shows the value of Tong Ren Tang. Today, Tong Ren Tang staff still follow the ancient precepts and follow the process of the pharmaceutical recipe without cheating. At the same time, we insist the four characters of medicine manufacturing which include "unique recipe, superior raw materials, superb technical skills and distinguished efficacy", which lead our fame both at home and abroad."

## Sustainable talent management strategy

The Group expanded the number of personnel recruitment to meet the needs of the rapidly growing business and operation development. At 31 December 2015, we have 657 employees worldwide (2014: 602 employees), representing a 9% increase from last year.

We operates in various countries in Asia, Europe, America and Oceania with diverse labor laws, the code of practice on employment and the cultures. The structure of labor law in some countries is sound, while some may be less developed. We fully comply with the labor law and stay sensitive to the culture and business in each country.

## 同仁堂品牌哲學

自公元1669年，同仁堂創始人樂顯揚在京創辦同仁堂藥室至今，已逾346年之久。憑藉家傳戶曉的品牌傳承被海內外人士稱之為「華夏沃土上溫馨永存的龍鄉之寶」。同仁堂以弘揚中華民族優秀的傳統文化為己任，把自身的品牌文化深深根植於民族文化的肥沃土壤之中，成就了同仁堂今天的偉業。

### 同修仁德、濟世養生

「同修仁德」是對同仁堂所有員工的一種勉勵和激勵，即激勵員工把製藥賣藥、治病救人作為修煉自身仁德的一種途徑。中華民族一向推崇「修身以道，修德以仁」，在修己的同時，注重入世，講求修齊治平，經世致用，也就是說修身、修德的目的是為國家、社會效力。「濟世養生」是「仁德」的至高境界，同仁堂人以改善和提高人類健康水平和生命質量為己任，在繼承中創新，在創新中發展，始終堅持以義取利，誠實守信的經營之道，恪守同修仁德之根本，抱持濟世養生的情懷，積極弘揚中醫藥文化，仁心仁術，造福人類，為「創造健康、全球共享」的夢想砥礪前行。

### 炮製雖繁必不敢省人工，品味雖貴必不敢減物力

「炮製雖繁必不敢省人工，品味雖貴必不敢減物力」明確提出了同仁堂的質量觀。今天，同仁堂人依然遵循古訓，在製藥過程嚴格依照配方，絕不偷工減料、以次充好。同時堅持「配方獨特、選料上乘、工藝精湛、療效顯著」四大製藥特色，而冠蓋京華，譽滿海內外。

## 可持續發展的人才管理策略

根據業務的迅速增長和經營發展的需要，本集團員工不斷增加。於二零一五年十二月三十一日，我們全球共有657名員工（二零一四年：602名員工），較上年增加9%。

我們在亞、歐、美及大洋洲的多個不同國家經營業務。各國的勞工法、僱傭實務守則和文化大相逕庭。勞工法架構在有些國家十分健全，而在另一些國家則尚未發展完善。我們全面遵守每個業務所在國家的勞工法規定，並對業務所在國家的文化及業務保持敏感。





## Diversified workforce strategy

With the Group's continuous development in overseas market, pluralistic coexistence, harmony in diversity, integrated innovation and long-term stability have become main features of our business development. As a leading international group of Chinese medicine, a team of multicultural staff is critical to the enterprise. We have established an extensive recruitment network over the headquarter and regions where our business located to recruit local talents. We also deploy talents from China to different business areas to cater the needs of personal development, knowledge transfer and resource allocation.

We firmly believe that a diverse workforce will help:

- Better understand the dynamics of the local market and predict major changes in the market.
- Enhance the competitiveness of the enterprise by utilizing diverse background, cultures, skill and complementary perspectives.
- Better prepare for the future development of globalization.

At 31 December 2015, the Group has a total of 657 employees worldwide, of which 43%, 29%, 12%, 6%, 5% and 5% are located in Hong Kong, Macao and other Asian countries and regions, Oceania, America, Mainland China and Europe, respectively.

Under the premise of the corporate spirit "Nurturing kindness and virtue, Preserving tranquility and wellness" and international development strategy "Global expansion on the legacy of Chinese culture", the Group utilizes the diversification strategy to become an enterprise with proper age interface, knowledge matching, complementary job functions and unity and close cooperation. This makes us a more innovative team which creates more development opportunities and strategic advantages for the Company.

## 多元化人員策略

伴隨著本集團在海外市場的不斷發展，多元共存、和而不同、融合創新、長期穩定已經成為了我們業務發展的特點。作為一家領先的國際化中醫藥集團，一支包含多元文化的員工隊伍對企業非常重要。我們在公司總部及業務涵蓋區域建立了一個範圍廣泛的招聘網絡，在當地招攬優秀本地化人才。同時我們也從國內調派優秀人才至不同的業務區域，以配合員工的個人發展、知識轉移及項目資源分配的需要。

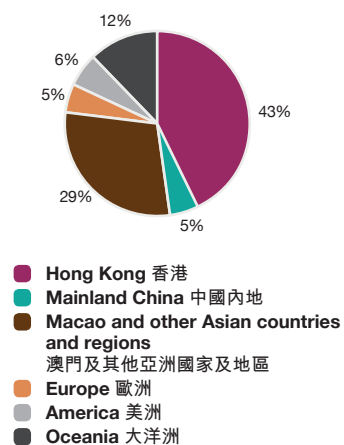
我們堅信，多元化的員工隊伍使我們：

- 更好地瞭解當地市場的即時動態，預測市場的重要變動。
- 通過多元化的背景、文化、技能和觀點的互補，提升企業的競爭力。
- 為全球化的未來發展做好鋪墊。

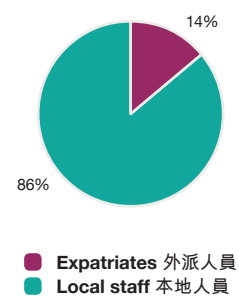
於二零一五年十二月三十一日，本集團全球員工共657人。其中43%、29%、12%、6%、5%及5%分別位於香港、澳門及其他亞洲國家及地區、大洋洲、美洲、中國內地及歐洲地區。

在以「同修仁德，濟世養生」的企業精神和「文化先行，布局全球」的國際化發展策略為前提下，多元化發展策略使企業成為年齡銜接、知識匹配、職能互補、團結協作的群體。這使我們的團隊更具創造力，為公司創造更多的發展機會和戰略優勢。

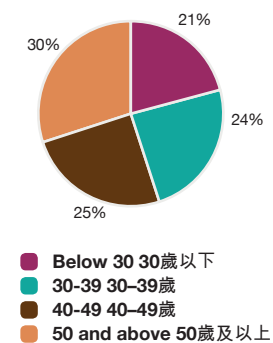
### Global Distribution of Staff 本集團全球員工分佈



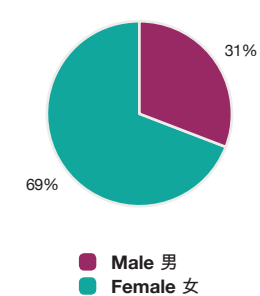
### Proportion of Expatriates 外派人員所佔比例



### Age Distribution of Staff Worldwide 全球員工年齡分佈



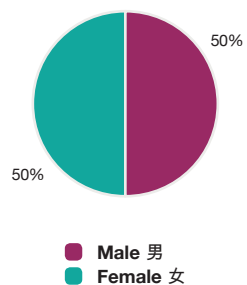
### Gender Distribution of Staff Worldwide 全球員工性別分佈



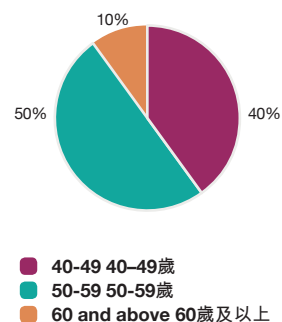
The idea of diversification is part of the talent strategy, which means that regardless of race, gender and sexual orientation, employees should not be discriminated against. We adopt equal opportunities and non-discrimination principle in our remuneration policy. Diversification is the pursuit of pluralism which is one of our key assets as well as our driving force to remain innovative.

多元化的理念是人才戰略的一部分，員工無論種族、性別、性取向，都不應該受到歧視，我們的薪酬方針以平等機會與不歧視為原則。多元化就是追求差異化，而差異化正是我們的重要資產之一，也是我們保持創新性的驅動力。

**Gender Distribution of Directors and Senior Management of the Company**  
本公司董事及高級管理人員性別分佈



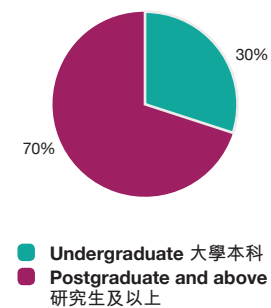
**Age Distribution of Directors and Senior Management of the Company**  
本公司董事及高級管理人員年齡分佈



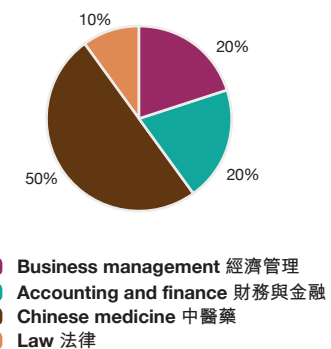
Among senior management of the Company, there are five women, namely Ms. Ding Yong Ling, the executive Director and the chief executive officer, Ms. Lin Man, the executive Director, the chief financial officer and the company secretary, Ms. Leung Oi Sie Elsie, the independent non-executive Director, Ms. Hua Ji Hong, the deputy general manager and Ms. Li Xia, the chief engineer. The proportion of female executives in the senior management is 50%.

To cope with our international development strategy and to accelerate the pace of diversification, diversified background of senior management plays a crucial role for the Group's development of strategic thinking and executions, and ensures sustainable development of the Group.

**Distribution of Academic Background of Directors and Senior Management of the Company**  
本公司董事及高級管理人員學歷分佈



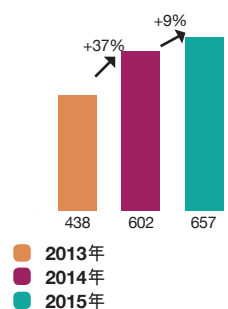
**Distribution of Expertise of Directors and Senior Management of the Company**  
本公司董事及高級管理人員專業領域分佈



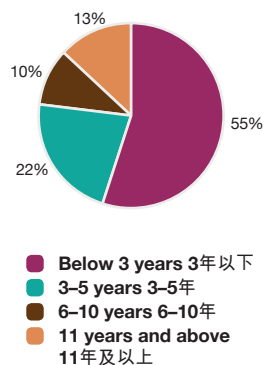
本公司董事及高級管理人員當中有五位女性，他們分別是執行董事兼首席執行官丁永玲女士，執行董事兼財務總監及公司秘書林曼女士、獨立非執行董事梁愛詩女士、副總經理花季紅女士，及總工程師李霞女士。女性高管在公司高級管理中的所佔比例為50%。

為了配合我們海外市場的國際化發展戰略，加速多元化發展步伐，高級管理人員的多元化背景對本集團發展的戰略思維和行動起到至關重要的作用，也是保證本集團實現可持續發展的重要因素。

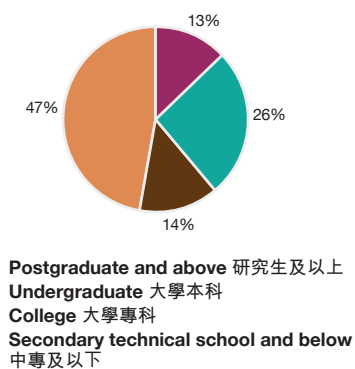
**Number of Staff Worldwide**  
全球員工人數



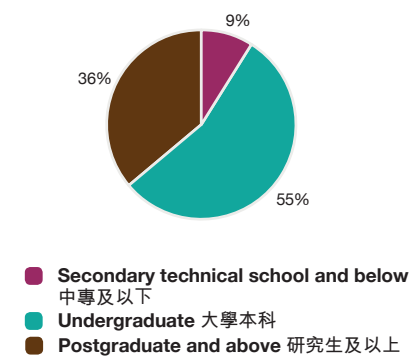
**Service Year of Staff Worldwide**  
全球員工工作年期



**Distribution of Academic Background of Staff Worldwide**  
全球員工學歷分佈



**Distribution of Academic Background of Management and Administrative Staff of the Company**  
本公司管理及行政人員學歷分佈



## Diversified training mechanism

As our business continues to globalize, we are constantly undertaking staff training, instilling corporate values to employees, while training staff with good conduct and professional knowledge and skills. It helps in enhancing a sense of belonging and ownership among employees and thus forming a good and harmonious working atmosphere.

To ensure the ability to attract and retain employees, the Group regularly reviews the remuneration and welfare policy. We respect the diverse background and ability of each employee. We build an international remuneration structure that based on position value as core, staff ability and work performance. We apply position-based salary scheme and performance-based bonus incentive with reference to the market level, so as to promote simultaneous increase in employee remuneration and business performance. At the same time, our multi-dimensional and multi-tiered welfare system combines local statutory staff benefits with voluntary ones. We offer more paid holidays other than the statutory holidays, free Chinese medical consultation service and other supplemental benefits to our staff, that effectively meet diversified needs of global workforce.

### Management and administrative staff

This Year, the Group carried out a 3-day professional finance training on the theme "Intelligence to Wealth". Senior management of the Company, key personnel of all departments and financial staff of 16 countries and regions overseas participated in the training. The contents of the training included concepts of insider information, connected transactions and notifiable transactions, international accounting standards that are closely related to our operation, the Company's internal audit policy, compliance procedures, financial policies, financial analytical skills, financial budgeting, financial reporting, tax and information system management. Lectures and discussion have been conducted in response to requests and queries from various countries and regions, so as to enhance business abilities and work efficiency.

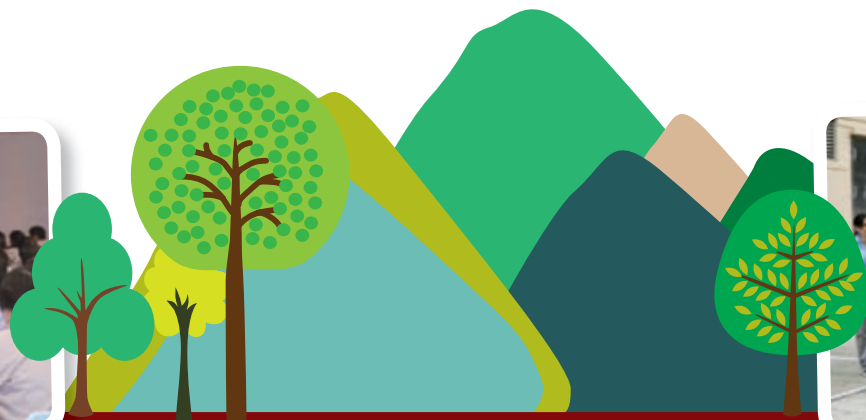
## 多元化培訓體制

隨著全球化業務的不斷發展，我們也在不斷的開展員工培訓，向員工灌輸企業價值的同時，培訓員工良好的行為規範及專業知識技能，增強員工對企業的歸屬感和責任感，從而形成良好的、融洽的工作氛圍。

為了確保能夠吸引及挽留員工，本集團定期檢討薪酬及福利政策。我們尊重每位員工的多元化背景和能力，建構了以崗位價值為核心、以員工履職能力和工作業績為依據的國際化薪酬架構通過以崗定薪、以績定獎、以市場為參照的薪酬分配方式，努力推動員工薪酬與經營業績的同步增長。同時，我們靈活地把當地法定福利和自主福利相結合，以法定福利為基礎，以多於法定的有薪假日、免費的中醫諮詢服務等自主福利為補充，通過多維度、多層次的福利保障體系有效滿足全球員工多元化需求。

### 管理及行政人員

本年內，本集團開展了為期三天以「智匯·創富」為主題的財務專業培訓會，本公司的高級管理人員、所有部門骨幹員工及海外16個國家及地區財務人員均參加該次培訓。該培訓從內幕消息、關連交易和須予公布交易等概念，與公司業務息息相關的國際會計準則，以及公司的內審政策、合規流程、財務制度、財務分析技巧、財務預算、報表項目說明、稅務及電子系統管理為內容，再結合各國家和地區的要求及提問做了演講和交流，達到提升業務水平和提高工作效率的效果。



We provide trainings from time to time to all employees in Hong Kong on Tong Ren Tang's corporate culture, focusing on the interpretation of the corporate spirit of "Nurturing kindness and virtue, Preserving tranquility and wellness" and "Two Commandments", "Excellent tradition Chinese culture" of Tong Ren Tang and code of conduct which make staff deeply understand the essence of Tong Ren Tang and practice the corporate culture.

我們會不定期對全體員工就同仁堂企業文化進行培訓，重點闡釋「同修仁德、濟世養生」的企業精神、兩個「必不敢」古訓、同仁堂特色文化及員工行為規範。這些培訓讓員工們深刻感悟到同仁堂企業文化的精髓並踐行企業文化。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Year, we conducted an induction training to newly hired business managers at the training centre of Tong Ren Tang Holdings. The content of training covered corporate culture of Tong Ren Tang, development history and strategies of the Company, category management, execution skill and etc. After that, the staff were sent to retail outlets in Beijing, Macao and Hong Kong for practice in order to understand the knowledge of products, product distribution, and operation model of retail outlets of Tong Ren Tang.

For mainland expatriates to adapt to and integrate into the working and living environment in Hong Kong more quickly, and to enhance the communication and cooperation with Hong Kong local staff, we organized Cantonese classes in groups periodically to enhance Cantonese conversational proficiency of mainland staff.

### Production Staff

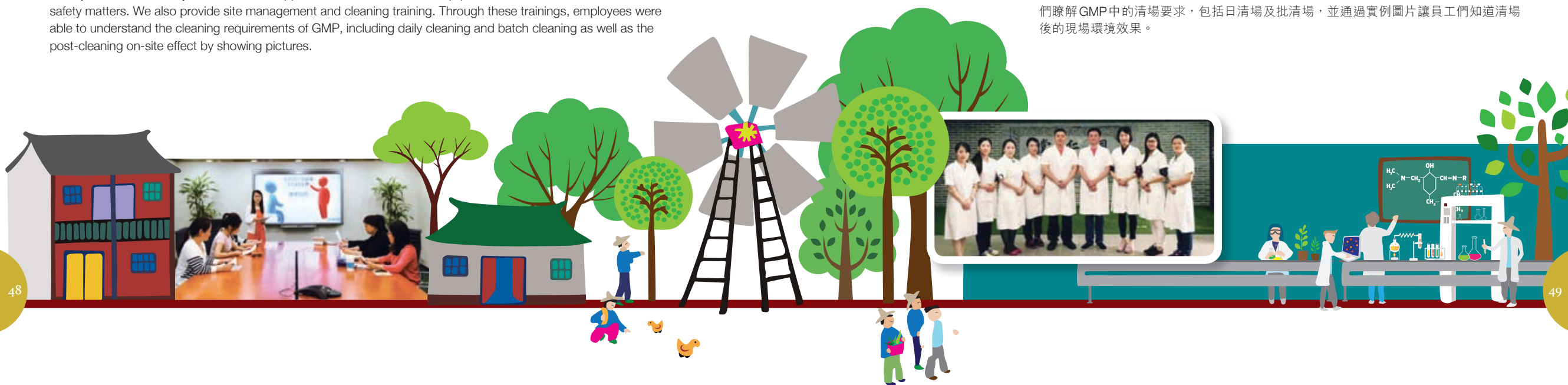
We regularly provide safety training for production staff, for example, fire protection training which including introduction of escape stairs and escape exits and the usage and application method of the current fire equipment one by one. The staff fully understood the application methods of these equipment and were aware of the related safety matters. We also provide site management and cleaning training. Through these trainings, employees were able to understand the cleaning requirements of GMP, including daily cleaning and batch cleaning as well as the post-cleaning on-site effect by showing pictures.

本年內，我們於同仁堂集團公司的培訓中心對新聘的業務經理進行入職培訓，培訓內容包括同仁堂企業文化、公司發展歷史及戰略、品類管理、執行力等。集中培訓結束後，新員工被分派到北京、澳門和香港地區的零售終端進行實習，以了解同仁堂產品知識及分銷和零售終端營運模式。

為使內地外派員工更快地適應和融入香港的工作和生活環境，加強與香港本地同事的溝通與協作，我們開辦了廣東話學習班，以小組形式分期進行提高內地員工的廣東話會話能力。

### 生產人員

我們定期為生產前線員工提供安全培訓如廠房消防知識培訓，介紹廠房的逃生樓梯及逃生出口，逐一介紹廠房現有的消防設備用途及使用方法，讓員工充分瞭解消防設備的使用方法和需要注意的安全事項。又如現場管理及清潔培訓，透過此次培訓讓員工們瞭解GMP中的清場要求，包括日清場及批清場，並通過實例圖片讓員工們知道清場後的現場環境效果。



We invited officers of Tai Po East Fire Station to Tai Po Production Base to conduct evacuation drill and fire safety talk. Through promotional videos, employees learnt how to keep calm in case of fire and the proper use of fire protection equipment such as fire extinguisher, fire blanket and the way to break glass of fire alarm call point. On the training day, the staff also conducted evacuation drill.

### Sales Staff

We trained reception staff of the healthcare centre on reception etiquette, service processes, etc. in order to enhance the level of service in detail, improve effectiveness of service and enhance the value of enterprise and customer satisfaction.

We invited highly skilled trainers with much experience and techniques in massage from Beijing to conduct training on conditioning and massage techniques of the five elements visceral organ-imaging namely: renal bone, blood, metabolism, tendons and pores. Through the distinctive ways of point massage, it helps to dredge body conduit, release toxins to relieve pain, improve physical fitness, enhance immune function and maintain energy. The training improved the level of massage techniques of technicians and enriched their experience.

A 5-day training of the Group's product knowledge was held for over 200 staff of Watson's retail outlets. Through the training, the staff of retail outlets could understand functions of the products and sales techniques more thoroughly.

我們還邀請大埔東消防局的警官親自到大埔生產基地進行消防防火演習及防火講座。透過宣傳短片教授員工如何冷靜面對火警發生，示範如何正確使用滅火筒、滅火毯及破玻璃等消防設備的使用，並於培訓當天也進行了火警逃生演習。

### 銷售人員

我們為養生中心前台人員就接待禮儀和服務流程等內容進行了精細化的培訓，務求在細節中提升服務水平、在服務中增收效益、提升企業價值和顧客滿意度。

從北京邀請了推拿經驗豐富和手法技巧高超的導師為養生理療師們進行了五行臟腑(即：腎骨、血脈、代謝、經筋、毛孔)調理技巧和手法的培訓，通過特色手法穴位按摩、疏通全身經絡、排出毒素來緩解疼痛、改善體質、增強免疫機能及保持精力充沛。此次培訓提高了技師們的按摩手法水平，豐富了他們的推拿經驗。

我們為屈臣氏零售終端的200多名員工，舉辦了歷時5天的本集團產品知識培訓，通過此次培訓，零售終端的員工們更深入地掌握了產品功效和銷售技巧。

## Diversified staff activities

Kindness is the essence of Tong Ren Tang culture. Benevolence internally reflects on benevolent government thought of people-centered humanistic management. It reflects externally on spirit of preserving tranquility to serve the country with industry and to contribute to the community. Faith is sincere and trustworthy kept by honesty and what we make profits from, which is the ethical spirit of Confucian advocacy, and also the business model we adhere to. Preserving tranquility and wellness is the pursuit of personal values and social ideals of harmony, setting a strong responsibility of Tong Ren Tang to employees and society.

We organized many sports and cultural activities entitled “healthy life, happy work” as its theme to enrich the life of the employees in their spare time, improving staff relationship and enhancing team cohesion.



## 多元化員工活動

仁，為同仁堂文化之本。仁者愛人，對內體現為以人為中心的人性化管理的仁政思想；對外則體現為產業報國及回饋社會的濟世精神。信，以誠守信、以義取利是儒家倡導的倫理精神，也是我們所恪守的經營圭臬。濟世養生，追求的是個人價值與社會理想的和諧，凝結了同仁堂對員工和社會所傾注的強烈責任。

我們以「健康生活，快樂工作」為主題，組織和開展了豐富多彩的文體活動，豐富員工的業餘文化生活，增進員工感情，增強團隊的凝聚力。



Picking Lingzhi mushroom in Auckland  
奧克蘭採靈芝活動



Singing competition co-organized with APT Satellite Company  
Limited 與亞太通訊衛星有限公司合作舉辦的聯誼歌會



Hiking in Hong Kong 香港行山活動



Playing table tennis in Macao  
澳門乒乓球活動



Sand surfing in Dubai 迪拜沖沙活動

## Supply Chain Management

Uphold Tong Ren Tang brand culture concept, we have strict quality control in each production step: procurement, production and warehousing. We test quality and stability of product samples by on-site visits to supplier, so as to select high-quality raw material suppliers and to ensure the quality of raw materials. In the production process, we carry out strict inspection on uniforms and personal hygiene of the operators; implement the relevant Standard Operation Procedure and production records for ingredients, as well as hygiene management regulations and standard procedures of cleaning and clearing for each production step.

In respect of warehouse management, we have room temperature warehouse, cool warehouse and cold warehouse to meet the storage requirement of different materials. Warehouse inventory follows the principle of convenient storage and management. Computer-controlled manipulator is used to pick up goods from stereoscopic warehouse in our Tai Po Production Base. Computer management software is used for storage management which can minimize errors. Delivery of materials and finished products follows the principle of first-in, first-out, and near-expiry products first-out.

## 供應鏈管理

秉承同仁堂品牌文化理念，我們從採購、生產、存倉的每項環節都嚴格控制質量。我們通過對供貨商實地考察，對產品樣品進行質量及穩定性檢測從而甄選優質的原材料供貨商，以保證原材料的質量。在生產過程中，我們對於操作人員的工作服及個人衛生進行嚴格檢查；對於配料執行相關標準作業程序及生產記錄的各項指令，並嚴格執行生產區衛生管理規程及各工序清潔和清場標準操作程序。

存倉管理方面，按儲存條件分為常溫儲存庫、陰涼儲存庫、冷庫等，妥善儲存不同保管條件的物料。倉庫存貨架均按照方便儲存和管理的原則設置。大埔生產基地的立體倉庫通過電腦控制機械手存取貨物，利用電腦管理軟件進行出入庫管理，最大限度減少誤差。物料和成品出庫按照先入先出和近效期先出的原則。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Procurement Process



## Production Process



## Product Safety

We are committed to ensure product safety, which is undoubtedly the most important task of the Group. The production is under the guidance of GMP and ISO9001 quality control system, and the products meet the requirements of Chinese Pharmacopoeia & National Standards and related food safety standards. Tai Po Production Base has successfully obtained the certification from the highest international standard ISO22000:2005 and HACCP, which is the first time for companies of Tong Ren Tang Group to obtain such certification, marking a historic leap for the Group's production and quality control and creating the condition for the Group's production base to manufacture boutique products for the world. It has also laid a solid foundation for the future establishment of local factories in European and American countries.

In addition, our production environment has achieved the general and Class 100,000 cleanliness production standard. We have developed quality control standards in each medicine manufacturing process and post-manufacturing process, including production operators, production equipment, production machinery and production environment, as well as Chinese herbs, supplementary materials, packaging materials, semi-finished and finished products.

## 產品安全

我們致力確保產品安全，這無疑是本集團工作的重中之重。我們根據藥品生產GMP及ISO9001質量管理體系的相關要求進行生產，產品質量滿足中國藥典及相關食品安全標準。大埔生產基地成功通過國際最高標準ISO22000:2005認證以及HACCP認證，這是同仁堂集團系內企業首次取得該類認證，標誌著本集團生產和質量控制水平的歷史性飛躍，為打造面向全球銷售的精品創造了條件，也為未來在歐美等國家建立本地化工廠打下了夯實的基礎。

同時，我們的生產環境亦達到十萬級潔淨生產區標準。我們在藥品生產過程中和生產結束後制定了每一步的質量監控標準，包括生產操作人員、生產設備、生產機器以及生產環境，以及中藥材、輔料、包材、半成品、成品。

## Environmental Protection

The Group is highly aware of the importance of environmental protection. While maintaining premium quality of production process, we are actively minimizing the waste and reducing the consumption of resources. This Year, we have implemented different environmental protection measures to reduce the impact on environment and encouraged staff to be environmental friendly at work by consuming electricity and paper according to actual needs, so as to minimize unnecessary waste and make efficient use of resources.

### 1) Electricity consumption

- Turn off all power consuming devices (lights, air conditioners, computers, display screens) before leaving the office
- Switch off the water ports before long holidays
- Recommend all offices to set the room temperature to not lower than 25.5 degrees
- Reduce the number of lamp tubes in offices by half as appropriate

### 2) Paper consumption

- Promote the use of recycled paper
- Use double-sided printing to reduce paper consumption by half
- Use email instead of paper for internal communication whenever practical
- Use recycled paper for printing the Company's annual report

### 3) Other aspects

- Collect used ink cartridges in office and return to suppliers
- Recycle batteries to reduce land pollution

## 愛護環境

本集團重視環境保護，在生產過程中保質保量同時，積極減污減廢，節省資源。本年，我們實施不同的環境保護措施，以減低對環境的影響，並鼓勵各同事響應環保，在工作中按實際需要電及用紙，減少不必要的浪費，善用資源。

### 1) 用電方面

- 下班前將所有耗電設備關掉(燈、空調、電腦、顯示屏)
- 放長假期前應將水機關掉
- 建議所有辦公室空調溫度調校至不低於25.5度
- 按需要將辦公室內使用的光管量減半

### 2) 用紙方面

- 多用循環再用紙
- 使用雙面印刷，可減少一半用紙量
- 如非必要，應以電郵方式取代發放紙張文件作內部溝通
- 公司年報以環保紙印刷

### 3) 其他方面

- 收集各辦公室使用完的墨盒，再退回給供貨商
- 將電池回收，減少造成土地污染



# Environmental, Social and Governance Report 環境、社會及管治報告

## Contribution to Society

346 years ago, the founder of Tong Ren Tang established the mission of “Preserving tranquility and wellness”. While expanding our business, he did good deeds by giving the poor free congee in winter, free medicine in summer and free coffin, and providing free education and etc. to help the poor. Tong Ren Tang won the reputation through these little things. Tong Ren Tang has kept its tradition of contributing to the community and treating the society with kindness until now.

We participated in the event of “Charity Walk for Hong Kong Island and Kowloon” and “Christmas Greetings for the Chest” held by The Community Chest of Hong Kong. The former is to help families in need while the latter is to support nine member social welfare agencies in providing “Service for the Mentally Ill & Ex-mentally Ill” which will help the needy overcome obstacles and integrate into the community.

Our e-commerce company and China Children and Teenagers Foundation jointly launched the “Spring Buds Program” to help the healthy growth of children and teenagers in poor areas by platform “trt.hk”. We donate RMB1 for each sales order in “trt.hk” to support the public service of China Children and Teenagers.

We also donated to support the Hong Kong Museum of Medical Sciences for cultural development of medical science and support the Hong Kong Federation of Women to improve and protect the lawful rights of women.

In addition, with our principal of kindness and contribution to our society, some of our retail outlets provided periodic free Chinese medical consultation services.

## 關懷社會

346年前，同仁堂的創立者賦予它「濟世養生」的使命，在擴大經營的同時普施善舉，通過冬設粥廠、夏送暑藥、施義棺、辦義學等救濟窮苦百姓。正是這些小事，使同仁堂贏得了良好的口碑。同仁堂回饋社會、善待社會的傳統一直傳承至今。

秉承優秀傳統，我們參與了由香港公益金主辦的「港島、九龍區百萬行」活動及「聖誕寄語為公益」活動。前者捐款用於資助有需要的家庭，後者用於資助九間提供「精神病患者及復康者服務」的會員社會福利機構，幫助精神病患者及復康者建立自信，克服心理障礙，重投社會。

為了幫助貧困地區兒童身心健康成長，我們電商公司與中國兒童少年基金會共同開展「春蕾計劃」公益活動，通過「天然淘」上每產生一個銷售訂單就向中國兒童少年基金會捐贈1元錢用以支持兒童少年健康公益事業。

我們還捐助香港醫學博物館，用以支持醫學文化發展；以及香港各界婦女聯合協進會，用以爭取維護婦女合法權益。

同時，我們以「仁」為根，堅持善待社會，旗下部分零售終端定期提供中醫義診服務，惠及大眾。



## Anti-corruption

In order to maintain a fair and efficient business and working environment, we attach great importance to responsibilities of anti-corruption. The Group does not tolerate any form of corruption. Also we make code of conduct regarding in employee handbook to prohibit employees from requiring, charging or accepting any form of interest from people, companies or organizations who do business with the Group.

## 反貪污

為維持一個公平及高效率的營商及工作環境，我們高度重視在反貪污方面的責任。本集團不會容忍任何形式的貪污行為，並於僱員手冊內制定員工守則，禁止僱員向與本集團有業務來往之人士、公司或機構要求，收取或接受任何形式之利益。

# Investor Relations Report 投資者關係報告

## Effective and Two-way Communication

The Group is committed to fostering productive and long-term relationships with individual shareholders and institutional shareholders (collectively named as “Shareholders”), and the investment community at large, through effective two-way communication channels.

The Group’s communication strategy is to ensure that information about the Group is delivered on a timely, transparent and non-exclusionary basis. We strive to be responsive to the enquiries of the investment community by being easily accessible and responding in a timely manner. We endeavour to ensure that all information published is factual and presented in a clear and balanced manner. We also collect feedback from investors and analysts for the attention of executive management and the Board of Directors. This also helps to formulate our investor relations plan and improve our investor relations practices on an on-going basis.

## Investor Relations Activities

We are highly supportive to investor relations activities. In order to facilitate a two-way communication between the Company, Shareholders and the investment community, through platforms including domestic and international non-deal roadshows, investor meetings, annual general meeting, company visits, teleconferences and emails, we made frequent contact with Shareholders, analysts, fund managers and potential investors. During the Year, our management attended over 100 one-on-one and group meetings and actively participated in investor conferences and non-deal roadshows in Singapore, Hong Kong, Shenzhen and Shanghai, meeting with over 300 investors.

Major investor conferences that we participated in 2015 are set out below:

Month 月份	Event 事項	Location 地點
May 五月	Goldman Sachs APAC Healthcare Forum in Hong Kong 2015 高盛2015亞太醫療保健研討會	Hong Kong 香港
May 五月	HSBC China Conference 滙豐銀行中國研討會	Shanghai 上海
May 五月	Credit Suisse China Healthcare C-Level Conference 瑞信中國醫療保健領袖研討會	Hong Kong 香港
May 五月	Morgan Stanley The China Summit — Rebalancing The Economy 摩根士丹利中國峰會 — 經濟改革	Beijing 北京
June 六月	Macquarie Emerging Leaders Corporate Day 麥格理新興市場領袖企業日	Hong Kong 香港
November 十一月	Goldman Sachs China Conference 2015 高盛2015中國峰會	Shanghai 上海
November 十一月	Morgan Stanley Fourteenth Annual Asia Pacific Summit 摩根士丹利亞第十四屆年度亞太區峰會	Singapore 新加坡

We held non-deal roadshows at least semi-annually following the release of our results announcements to answer questions regarding the performance and business development of the Group. The Company website contains an investor relations section to reach out to the investment community and public with the latest information on the Company. We also promote proactive communication through direct contact with our investor relations team via email at ir@tongrentangcm.com.

## Annual General Meeting

2015 annual general meeting (the “AGM”) was held at the Lounge, Mezzanine Level, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 7 May 2015, which is our 2nd annual general meeting after the Listing, for approval of, among others, the re-election of retiring Directors, the new articles of association of the Company, the general mandates to issue and purchase shares. Particulars of the major items considered at the AGM are set out in the circular dated 31 March 2015. All proposed resolutions were passed by way of poll voting at the AGM.

The 2016 AGM will be held at 3 Dai King Street, Tai Po Industrial Estate, New Territories, Hong Kong on Friday, 6 May 2016 at 10:30 am.

## Awards and Recognition

The design of our annual report has been fantastic. Since our 2013 annual report won multiple international annual report design awards, our 2014 annual report themed with Chinese medicine going global and designed with minimalist style embedded with Chinese elements continued winning a number of awards in various global annual report contests, including 3 Grand Awards in categories of Cover, Illustrations, Design and Printing and 9 Gold Awards in different categories in International ARC Awards, 4 Gold Awards and Best of the Show in Galaxy Awards, as well as the Best Annual Report in the 27th Hong Kong Print Awards.

## 有效的雙向溝通

本集團致力透過有效雙向溝通渠道，與個人及機構股東（於此投資者關係報告統稱「股東」）及整體投資界建立良好而長遠的關係。

本集團的溝通策略是要確保有關本集團的數據及時、透明及非獨家地發佈。本集團致力為股東及投資界提供便捷的溝通渠道，並盡力確保所公佈的全部數據均為真實無誤並清晰平衡地呈列，客觀披露數據。本集團亦收集投資者及分析員的反饋意見，並將該等意見反映給管理層及董事會。此舉有助制訂本集團的投資者關係計劃，及有助持續改善本集團的投資者關係實務常規。

## 投資者關係活動

我們對投資者關係活動十分支持，為促進與股東及投資界之間的雙向溝通，通過本地及海外的非交易路演、投資者會議、股東周年大會、公司會面、電話會議及電郵諮詢等渠道，與股東、分析師、基金經理及潛在投資者作緊密及頻繁的交流。本年，公司管理層出席逾100次一對一會議及小組會議，亦積極參與投資者研討會以及遍及新加坡、香港、深圳及上海的非交易路演，與逾300名投資者會面。

我們於二零一五年曾參與下列大型投資者研討會：



我們至少每年兩次於發佈業績公告後舉行非交易路演，回答有關本集團業績及業務發展的提問。本公司網站設有投資者關係專頁，向投資者及公眾人士提供本公司最新消息。我們亦會通過電郵ir@tongrentangcm.com直接聯絡投資者，促進有效溝通。

## 股東周年大會

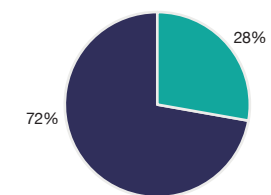
二零一五年股東周年大會（「股東周年大會」）於二零一五年五月七日假座香港灣道1號香港君悅酒店閣樓中堂舉行。股東周年大會上通過之事項，其中包括重選退任董事、建議採納本公司之新章程、以及發行及購回股份之一般授權等事宜。股東週年大會上經考慮之主要事項詳情載於日期為二零一五年三月三十一日之通函內。所有於股東週年大會上提呈之決議案，均以書面投票方式獲得通過。

二零一六年股東周年大會將於二零一六年五月六日（星期五）早上十時三十分假座香港新界大埔工業邨大景街3號舉行。

## 屢獲殊榮

本集團的年報設計一向別出心裁。自二零一三年年報奪得多個國際年報設計大獎，二零一四年年報以傳統中醫藥走出去為主題，秉承中國元素及簡約風格，繼續在多個全球年報大賽中榮獲多項大獎，包括國際ARC大獎囊奪封面設計、插圖設計、及印刷類別3個大獎及9個類別金獎、Galaxy大獎囊奪4個類別金獎及全球最佳年報大獎，以及於第27屆香港印製大獎2015勇奪最佳年報冠軍。

### Meetings with Investors 與投資者會議



● Group meeting 小組會議  
● One-on-one 一對一



# 董 Directors and Senior Management 事及高級管理人員

## Non-executive Director

**Mei Qun**, aged 59, is the chairman of the Company and is a deputy chief pharmacist with a postgraduate qualification. Mr. Mei was formerly the general manager of China Beijing Tong Ren Tang (Holdings) Corporation (“Tong Ren Tang Holdings”), the chairman of Beijing Tong Ren Tang Co., Ltd. (“Tong Ren Tang Ltd.”), the chairman of Tong Ren Tang Technologies Co., Ltd. (“Tong Ren Tang Technologies”). Mr. Mei is currently the secretary to the Party Committee, the chairman of Tong Ren Tang Holdings; the chairman of Beijing Tong Ren Tang Health Pharmaceutical Co., Ltd., the chairman of Beijing Tong Ren Tang Pharmaceutical Co., Ltd., the chairman of Beijing Tong Ren Tang Chinese Medicine (Hong Kong) Group Company Limited, the chairman of Beijing Tong Ren Tang International Co., Ltd.. Mr. Mei is the vice president of Chinese Society of Traditional Chinese Medicine, a standing director of Beijing Pharmaceutical Association, the vice president of Beijing Enterprise Confederation, a standing director of China Association of Trade in Services, the vice president of Beijing Brand Association, and the vice president of Beijing Pharmaceutical Profession Association. Mr. Mei was also the member of the Education Technology Culture Health and Sports Committee of Beijing’s 14th National People’s Congress (“NPC”), and the representative of the 15th NPC of Beijing Dongcheng District.

## Executive Directors

**Ding Yong Ling**, aged 52, is an executive Director and the chief executive officer of the Company. Ms. Ding is mainly responsible for our day-to-day operation and management. Ms. Ding has been appointed as a Managing Director of the Company since September 2004. Ms. Ding joined the Tong Ren Tang Group in 1984. From 1995 to 2003, Ms. Ding held various positions including head of the foreign trade division of Tong Ren Tang Holdings, manager of the import and export branches and the deputy general manager of Tong Ren Tang Technologies. Ms. Ding has been the deputy general manager of Tong Ren Tang Holdings and the managing director of Beijing Tong Ren Tang International Co., Ltd. since 2003, and has been a director and deputy general manager of Tong Ren Tang Holdings since 2012. Ms. Ding graduated from the Party School of the central committee of the CPC in August 1997 with a bachelor’s degree in major of economic management. Further, Ms. Ding completed a course for research student under employment in international business administration at Business School of the University of International Business and Economics in April 2002.

**Zhang Huan Ping**, aged 55, is an executive Director and a deputy general manager of the Company. Mr. Zhang is mainly responsible for production. Mr. Zhang joined the Company as a deputy general manager in October 2010 and was appointed as a Director on 1 February 2011. Mr. Zhang is a pharmacist conferred by Beijing Intermediate Professional Technical Titles Evaluation Committee in November 2002. Mr. Zhang joined the Tong Ren Tang Group in 1979, and served as the deputy manager of Beijing Tong Ren Tang Chinese Medicine Factory from 1999 to 2002 and the deputy manager of Beijing Tong Ren Tang Medicine Wine Factory from 2002 to 2008. Mr. Zhang was also an executive director of Tong Ren Tang Technologies from June 2009 to April 2010. Mr. Zhang graduated in major of economic management from the Correspondence Institute of Party School of the Central Committee of the CPC in December 2000.

**Lin Man**, aged 40, is an executive Director, the chief financial officer and the company secretary of the Company. Ms. Lin is mainly responsible for finance management. Ms. Lin joined the Company in 2004 and was appointed as the company secretary in 2005 and our chief financial officer in 2008. Ms. Lin was appointed as a Director on 1 February 2011. Ms. Lin is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lin obtained a bachelor’s degree in arts in Polish from Beijing Foreign Studies University in July 1999 and a bachelor’s degree in accounting and finance from the University of Lancaster in July 2004.

## 非執行董事

**梅群**，59歲，本公司董事會主席，研究生學歷，副主任藥師。歷任中國北京同仁堂(集團)有限責任公司(「同仁堂集團公司」)總經理，北京同仁堂股份有限公司(「同仁堂股份」)董事長、北京同仁堂科技發展股份有限公司(「同仁堂科技」)董事長。現任同仁堂集團公司黨委書記、董事長，北京同仁堂健康藥業股份有限公司董事長、北京同仁堂製藥有限公司董事長、北京同仁堂國藥(香港)集團有限公司董事長、北京同仁堂國際有限公司董事長。梅先生亦擔任中國中藥協會副會長、北京藥學會常務理事、北京市企業聯合會副會長、中國服務貿易協會常務理事、北京品牌協會副會長、北京醫藥行業協會副會長、北京市第十四屆全國人民代表大會(「人大」)教育科技文化衛生體育委員會委員，北京市東城區第十五屆人大代表。

## 執行董事

**丁永玲**，52歲，本公司執行董事兼首席執行官，主要負責本公司的日常營運及管理。丁女士自二零零四年九月獲委任為本公司董事總經理。丁女士於一九八四年加入同仁堂集團，於一九九五年至二零零三年歷任同仁堂集團公司外經外貿處處長、進出口分公司經理及同仁堂科技副總經理。丁女士自二零零三年起出任同仁堂集團公司副總經理及北京同仁堂國際有限公司董事總經理，自二零一二年至今出任同仁堂集團公司董事及副總經理。丁女士於一九九七年八月畢業於中央黨校經濟管理專業並獲得大學學歷，其後於二零零二年四月完成對外經濟貿易大學國際商學院國際企業管理專業在職研究生課程。

**張煥平**，55歲，本公司執行董事兼副總經理，主要負責生產事宜。張先生於二零一零年十月加入本公司擔任副總經理，於二零一一年二月一日獲委任為本公司董事。張先生於二零零二年十一月獲北京市中級技術職稱評定委員會授予藥師資格。張先生於一九七九年加入同仁堂集團，於一九九九年至二零零二年擔任北京同仁堂中藥廠副廠長，於二零零二年至二零零八年擔任北京同仁堂藥酒廠副廠長，亦於二零零九年六月至二零一零年四月擔任同仁堂科技執行董事。張先生於二零零零年十二月畢業於中央黨校函授學院，主修經濟管理。

**林曼**，40歲，本公司執行董事兼財務總監及公司秘書，主要負責財務管理。林女士於二零零四年加入本公司，於二零零五年獲委任為公司秘書，於二零零八年獲委任為財務總監，於二零一一年二月一日獲委任為董事。林女士為香港會計師公會會員。林女士於一九九九年七月獲北京外國語大學授予波蘭語文學學士學位，於二零零四年七月獲蘭卡斯特大學授予會計與財務學士學位。



## Directors and Senior Management 董事及高級管理人員

### Independent Non-executive Directors

**Leung, Oi Sie Elsie**, aged 76, has been appointed as an independent non-executive Director of the Company with effect from 7 May 2013. Ms. Leung was the Secretary for Justice of Hong Kong as well as a member of the Executive Council of Hong Kong from July 1997 to October 2005. Ms. Leung was admitted as a solicitor of the Supreme Court of Hong Kong in 1968 and she is also a qualified solicitor in England and Wales. Ms. Leung is currently a consultant of lu, Lai & Li Solicitors & Notaries and she is also a Notary Public and China-Appointed Attesting Officer. Ms. Leung also serves as an independent non-executive director of each of UC Rusal Plc (Stock code: 486) and China Resources ower Holdings Company Limited (Stock code: 836). Ms. Leung served as a member of several government boards and committees, including the Independent Police Complaints Council, Equal Opportunities Commission, Social Welfare Advisory Committee and Inland Revenue Board of Review. Ms. Leung served as a delegate of the Seventh Guangdong Provincial People's Congress from 1988 to 1993, and a delegate of the Eighth NPC from 1993 to 1997. She has been the deputy director of the Hong Kong Basic Law Committee of the Standing Committee of the NPC since 2006. Ms. Leung obtained from the University of Hong Kong in November 1988 a master's degree in law.

**Zhao Zhong Zhen**, aged 58, has been appointed as an independent non-executive Director of the Company on 15 April 2013. Mr. Zhao is currently a professor and an associate dean of the School of Chinese Medicine of Hong Kong Baptist University. Mr. Zhao has been an associate professor of Hong Kong Baptist University since April 1999. Mr. Zhao is currently a member of the Chinese Pharmacopoeia Commission and a member of Chinese Medicine Development Committee. From 1985 to 1987, Mr. Zhao was a research assistant of China Academy of Chinese Medical Sciences. From 1987 to 1988 and 1991 to 1992, Mr. Zhao was a visiting scholar of Tokyo University of Pharmacy and Life Science. Mr. Zhao was a research director of a laboratory for Chinese medicines in Japan during the period from October 1992 to April 1999. From July 2009 to January 2010, Mr. Zhao was a visiting scholar of Osher Research Centre of Harvard Medical School. Mr. Zhao obtained a bachelor's degree and a master's degree, both in Chinese medicine, from Beijing University of Chinese Medicine in March 1982, and from China Academy of Chinese Medical Sciences in December 1985, respectively. Mr. Zhao obtained his doctorate degree in pharmacy in Tokyo University of Pharmacy and Life Science in March 1992.

**Chan Ngai Chi**, aged 44, was appointed as an independent non-executive Director of the Company on 15 April 2013. Prior to joining the Company, Mr. Chan had more than 20 years of financial management, compliance and auditing experience. Mr. Chan worked in the audit division of PricewaterhouseCoopers Hong Kong from 1994 to 1999. Mr. Chan has also worked at various listed companies in Hong Kong and the U.S. Mr. Chan worked in Tong Ren Tang Technologies as the financial controller and company secretary from 2004 to 2007. Mr. Chan worked as the principal financial officer of Gushan Environmental Energy Company Limited, which was a company listed on the New York Stock Exchange since December 2007 and privatized in October 2012. Mr. Chan is currently the principal financial officer of China Metal Resources Utilization Limited (Stock code: 1636). Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chan graduated from the Hong Kong University of Science and Technology with a bachelor's degree in business administration in accounting in 1994 and also obtained a master's degree in Economics from the Chinese University of Hong Kong in 2003.

### Senior Management

**Hua Ji Hong**, aged 41, is a deputy general manager of the Company, and is mainly responsible for the brand management, marketing management as well as import and export business in traditional markets of the Company. Ms. Hua joined Tong Ren Tang Group in 2000. Ms. Hua obtained a bachelor's degree and a master's degree, both in Chinese medicine, from Beijing University of Chinese Medicine in June 1997 and July 2000, respectively.

**Anyang Ma, JP**, aged 54, is a deputy general manager of the Company, and is mainly responsible for the project investment. By holding a master's degree of Herbal Medicine from the University of Sydney, Mr. Ma is the founder and the Managing Director of Beijing Tong Ren Tang (Australia) Pty Ltd. During the past of more than 30 years in his career, Mr. Ma has accumulated extensive experiences in various Traditional Chinese Medicine (TCM) sectors including clinical services, processing and manufacturing, import and export, wholesale and retail, research and development, quality control and management. Before migrating into Australia in 2001, Mr. Ma served as a senior executive of Hai-O Group, a listing company specialized in Chinese medicine in Malaysia for many years. Due to his keen interest in the TCM globalization, modernization and the popularization, Mr. Ma has been appointed as the committee member of Australian Mirror Committee (HE031) of the Chinese medicine standardization committee under the International Standard Organization (ISO/TC249). Mr. Ma is also the current president of Chinese Medicine Industry Council of Australia (CMIC).

**Li Xia**, aged 49, is the chief engineer of the Company, and is mainly responsible for research and development of Chinese medicines and healthcare products. Ms. Li has been in Tong Ren Tang Group since 1990 and joined the Company in 2008. Ms. Li obtained a bachelor's degree in Chinese medicine from Beijing University of Chinese Medicine in July 1989.

### 獨立非執行董事

**梁愛詩**，76歲，自二零一三年五月七日起獲委任為本公司獨立非執行董事。梁女士於一九九七年七月至二零零五年十月擔任香港律政司司長及香港行政會議成員。梁女士於一九六八年獲香港最高法院認許為律師，亦是英格蘭及威爾斯合資格律師。梁女士目前為姚黎李律師行顧問，亦為公證人及中國委託公證人。梁女士亦分別擔任UC Rusal Plc (股份代號：486)及華潤電力控股有限公司(股份代號：836)的獨立非執行董事。梁女士曾出任若干政府委員會公職，包括獨立監察警方處理投訴委員會、平等機會委員會、社會福利諮詢委員會及稅務上訴委員會。梁女士於一九八八年至一九九三年出任第七屆廣東省人民代表大會代表，自一九九三年至一九九七年出任第八屆全國人民代表大會代表。梁女士自二零零六年起出任全國人民代表大會常務委員會香港基本法委員會副主任。梁女士於一九八八年十一月獲授香港大學法律碩士學位。

**趙中振**，58歲，於二零一三年四月十五日獲委任為本公司獨立非執行董事。趙先生現任香港浸會大學中醫藥學院講座教授及副院長，自一九九九年四月起擔任香港浸會大學副教授。目前，趙先生是國家藥典委員會委員與香港中醫藥發展委員會委員。一九八五年至一九八七年，趙先生為中國中醫科學院的研究助理。於一九八七年至一九八八年及一九九一年至一九九二年，趙先生為東京藥科大學的訪問學者。趙先生曾於一九九二年十月至一九九九年四月在日本的中藥實驗室擔任主任研究員。於二零零九年七月至二零一零年一月，趙先生為哈佛大學醫學院Osher研究中心的訪問學者。趙先生於一九八二年三月獲北京中醫藥大學授予中醫學學士學位，於一九八五年十二月獲中國中醫科學院授予中藥學碩士學位，於一九九二年三月獲東京藥科大學授予藥學博士學位。

**陳毅馳**，44歲，於二零一三年四月十五日獲委任為本公司獨立非執行董事。加入本公司前，陳先生累積逾20年財務管理、合規及核數經驗。陳先生於一九九四年至一九九九年任職於香港羅兵咸永道會計師事務所核數部。陳先生亦曾任職於多家香港及美國上市公司，於二零零四年至二零零七年擔任同仁堂科技財務總監兼公司秘書。陳先生曾擔任古杉環境能源有限公司(於二零零七年十二月在紐約證券交易所上市且於二零一二年十月私有化的公司)的首席財務官。陳先生現任中國金屬資源利用有限公司(股份代號：1636)首席財務執行官。陳先生為香港會計師公會及英國特許公認會計師公會的資深會員。陳先生於一九九四年畢業於香港科技大學並獲授工商管理會計學士學位，於二零零三年獲香港中文大學授予經濟學碩士學位。

### 高級管理人員

**花季紅**，41歲，本公司副總經理，主要負責本公司的品牌管理、市場營銷及傳統市場業務。花女士於二零零零年加入同仁堂集團。花女士於一九九七年六月及二零零零年七月先後獲北京中醫藥大學授予中醫學學士及碩士學位。

**馬安陽太平紳士**，54歲，本公司副總經理，主要負責本公司的項目投資。馬先生亦為北京同仁堂(澳大利亞)有限公司創始人及董事總經理，並擁有悉尼大學植物藥碩士學位。30多年來，馬先生一直從事中醫藥相關領域，並累積了廣泛經驗，包括中醫藥臨床、生產加工、進出口貿易、批發與零售、研發、質量控制和管理工作。馬先生於二零零一年移居澳洲，此前曾任職於馬來西亞中藥上市公司海鷗集團高層，對中藥的國際化、現代化以及普及化情有獨鍾，並被委任為國際標準組織中醫藥標準化技術委員會澳洲對應委員會理事，現任澳大利亞中藥行業聯合會會長。

**李霞**，49歲，本公司總工程師，主要負責研究與開發中藥及保健品。李女士於一九九零年加入同仁堂集團，於二零零八年加入本公司。李女士於一九八九年七月獲北京中醫藥大學授予中醫學學士學位。

# 董 Directors' Report 事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

## Principal Activities

The principal activities of the Company are manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments. The principal activities and other particulars of the Company's subsidiaries are set out in note 30 to the consolidated financial statements.

## Results and dividends

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on pages 104 to 105 of this annual report.

The Directors recommend the payment of a final dividend of 13 HK cents per ordinary share for the year ended 31 December 2015 (2014: 10 HK cents). Such final dividend will be proposed for approval by shareholders at the annual general meeting to be held on Friday, 6 May 2016 and if approved, are payable to shareholders whose names appear on the Register of Members of the Company on 16 May 2016. Details of the dividend for the year ended 31 December 2015 are set out in note 13 to the consolidated financial statements. It is expected that the final dividend will be paid on or around 30 May 2016.

## Segment Information

Details of the segment information of the Group are set out in note 5 to the consolidated financial statements.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

## Bank Borrowing

As at 31 December 2015, the Group had bank borrowings of HK\$0.6 million (2014: Nil), details of which are set out in note 23 to the consolidated financial statements.

## Share issued

Shares of the Company were issued on 27 February 2015 as consideration for the acquisition of 51% interest in Honour Essence Trading Limited. Details of the issue of shares are set out in note 21 to the consolidated financial statements.

## Reserves

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2015 are set out in note 22 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

## Distributable Reserves

As at 31 December 2015, the reserves of the Company available for distribution amounted to HK\$900.5 million (2014: HK\$621.9 million).

## Donations

Cash charitable donations made by the Group during the year ended 31 December 2015 amounted to HK\$0.1 million (2014: HK\$0.5 million).

## Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 8 to 9 of the annual report.

董事欣然呈列本集團截至二零一五年十二月三十一日止年度的報告及經審核合併財務報表。

## 主要業務

本公司主要從事中藥產品和保健品的生產、零售及批發業務，並提供中醫診療服務。本公司附屬公司之主要業務及其他詳情載於合併財務報表附註30。

## 業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第104至105頁之合併收益表。

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13港仙(二零一四年：10港仙)末期股息將於二零一六年五月六日(星期五)舉行的股東週年大會上提呈股東批准，倘獲批准，將付予二零一六年五月十六日名列本公司股東名冊的股東。截至二零一五年十二月三十一日止年度之股息詳情載於合併財務報表附註13。末期股息預計將於約二零一六年五月三十日派發。

## 分部資料

本集團分部資料的詳情載於合併財務報表附註5。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於合併財務報表附註15。

## 銀行借款

於二零一五年十二月三十一日，本集團已從銀行借款0.6百萬港元(二零一四年：無)，詳情載於合併財務報表附註23。

## 股份發行

本公司股份於二零一五年二月二十七日發行作為收購大宏貿易有限公司之51%權益的代價。股份發行詳情載於合併財務報表附註21。

## 儲備

本公司及本集團截至二零一五年十二月三十一日止年度的儲備變動詳情分別載於合併財務報表附註22及合併權益變動表。

## 可供分派儲備

於二零一五年十二月三十一日，本公司的可供分派儲備為900.5百萬港元(二零一四年：621.9百萬港元)。

## 捐贈

截至二零一五年十二月三十一日止年度，本集團慈善現金捐贈為0.1百萬港元(二零一四年：0.5百萬港元)。

## 五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第8至9頁。

## Directors' Report 董事會報告

### Major Customers and Suppliers

During the year ended 31 December 2015, income received/receivable from the top five customers in aggregate and the single largest customer accounted for approximately 50.1% (2014: 57.5%) and 15.5% (2014: 17.9%) of the Group's revenue, respectively.

During the year ended 31 December 2015, purchases paid/payable to the top five suppliers in aggregate and the largest supplier constituted approximately 48.7% (2014: 45.5%) and 28.0% (2014: 25.0%) of the Group's total purchases, respectively.

For the years ended 31 December 2015 and 2014, among the Group's top five customers include a subsidiary of our ultimate holding company and a subsidiary of our intermediate holding company. And, among the Group's top five suppliers include our immediate holding company and our intermediate holding company.

Save as disclosed above, none of the Directors, their associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the share capital of the Company) has any interest in any of the top five customers and suppliers.

### Relationships with Employees, Customers and Suppliers

The Group values the contributions of employees. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its customers and suppliers to fulfil its long-term goals. To maintain its core competitiveness, the Group aims at delivering constantly high standards of quality in the Chinese medicine products and service to its customers. During the year ended 31 December 2015, there was no material and significant dispute between the Group and its customers and/or suppliers.

## Directors

The directors during the year ended 31 December 2015 and up to the date of this report were:

### Non-executive Director

Mei Qun (*Chairman*)

### Executive Directors

Ding Yong Ling (*Chief executive officer*)

Zhang Huan Ping (*Deputy general manager*)

Lin Man (*Chief financial officer and company secretary*)

### Independent non-executive Directors

Leung, Oi-sie, Elsie

Zhao Zhong Zhen

Chan Ngai Chi

A full list of the names of the directors of the Group's subsidiaries can be found in the Company's website at <http://www.tongrentangcm.com> under "Investor Relations".

### Directors' Service Agreements

The non-executive Director, Mr. Mei Qun entered into a service contract with the Company for a fixed term of three years commencing from 7 May 2014, and all the executive Directors, Ms. Ding Yong Ling, Mr. Zhang Huan Ping and Ms. Lin Man have entered into service contracts with the Company for a fixed term of three years commencing from 15 April 2013.

Each of Ms. Leung, Oi Sie Elsie, Mr. Zhao Zhong Zhen and Mr. Chan Ngai Chi, being all our independent non-executive Directors, has entered into a letter of appointment with the Company for a fixed term of three years commencing from 7 May 2013, 15 April 2013 and 15 April 2013, respectively, unless terminated by either party giving at least two months' notice in writing.

None of the Directors has entered or proposed to enter into any service contracts with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### Biographical details of directors and senior management

Brief biographical details of directors and senior management are set out on pages 58 to 61 of the annual report.

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，來自五大客戶合共及單一最大客戶的已收／應收收益分別佔本集團收入約50.1%（二零一四年：57.5%）及15.5%（二零一四年：17.9%）。

截至二零一五年十二月三十一日止年度，已付／應付五大供應商合共及最大供應商採購額分別佔本集團總採購額約48.7%（二零一四年：45.5%）及28.0%（二零一四年：25.0%）。

截至二零一五年及二零一四年十二月三十一日止年度，本集團的五大客戶中包括了我們的最終控股公司旗下的一家附屬公司及我們的中間控股公司旗下的一家附屬公司。以及本集團的五大供應商中包括了我們的直接控股公司及我們的中間控股公司。

除上文所披露者外，本公司董事、彼等的聯繫人或任何股東（就董事所知持有本公司5%以上股本）概無擁有五大客戶及五大供應商的任何權益。

### 與僱員、客戶及供應商關係

本集團重視僱員貢獻。本集團提供有競爭力的薪酬待遇以吸引和激勵僱員。本集團定期檢討員工的薪酬待遇，並進行必要的調整，以符合市場標準。

本集團亦了解與客戶和供應商保持良好關係對實現其長期目標的重要性。為保持其品牌核心競爭力，本集團致力於為客戶持續提供高質量的中藥產品和服務。截至二零一五年十二月三十一日止年度，本集團與客戶及／或供應商之間沒有重要和重大爭議。

## 董事

截至二零一五年十二月三十一日止年度及截至本報告日期出任董事之人士如下：

### 非執行董事

梅群（主席）

### 執行董事

丁永玲（首席執行官）

張煥平（副總經理）

林曼（財務總監兼公司秘書）

### 獨立非執行董事

梁愛詩

趙中振

陳毅馳

本集團下屬子公司之董事完整名單可以從公司網站 [www.tongrentangcm.com](http://www.tongrentangcm.com) 中「投資者關係」查詢。

### 董事服務協議

非執行董事梅群先生與本公司訂立服務合約，自二零一四年五月七日起為期三年。全體執行董事丁永玲女士、張煥平先生及林曼女士與本公司訂立服務合約，自二零一三年四月十五日起為期三年。

獨立非執行董事梁愛詩女士、趙中振先生及陳毅馳先生各自與本公司訂立委任書，分別自二零一三年五月七日、二零一三年四月十五日及二零一三年四月十五日起為期三年，惟任何一方發出至少兩個月的書面通知終止則除外。

董事概無與本公司訂立或擬訂立於一年內終止而須支付補償（法定補償除外）的任何服務合約。

### 董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本年報第58至61頁。



## Directors' Report 董事會報告

### Emolument Policy

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance. Details of the fee and emolument of the Directors are set out in note 8 to the consolidated financial statements.

### Retirement Schemes

The Group operates various retirement schemes. Particulars of these retirement schemes are set out in note 2(t) to the consolidated financial statements.

### Directors' and Chief Executive's Interests in Shares

As at 31 December 2015, the interest and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) of the Directors and chief executive of the Company which would have to be notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in shares

	Types of interests 權益性質	Capacity 身份	Number of shares 股份數目	Approximate Percentage of issued share capital 佔已發行股本的 概約百分比
<b>The Company 本公司</b>				
Ding Yong Ling 丁永玲	Personal 個人	Beneficial owner 實益擁有人	250,000	0.029%
Lin Man 林曼	Personal 個人	Beneficial owner 實益擁有人	220,000	0.026%
<b>Tong Ren Tang Technologies 同仁堂科技</b>				
Mei Qun 梅群	Personal 個人	Beneficial owner 實益擁有人	3,000,000 <sup>(1)</sup>	0.234%
<b>Tong Ren Tang Ltd. 同仁堂股份</b>				
Mei Qun 梅群	Personal 個人	Beneficial owner 實益擁有人	93,242 <sup>(2)</sup>	0.007%

Notes:

- (1) The shares represent 0.46% of domestic shares of Tong Ren Tang Technologies.
- (2) All represent A shares of Tong Ren Tang Ltd.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the standards of dealing by Directors as referred to in Rule 5.48 to 5.67 of the GEM Listing Rules.

### Rights to Acquire Shares or Debentures

Other than as disclosed under the section "Directors' and Chief Executive's Interests in Shares" above, at no time during the year ended 31 December 2015 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' Interests in Competing Businesses

None of the Directors or their respective associates has any competing interests which need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

### 酬金政策

本集團僱員之薪酬乃經參考市場條款及僱員個人表現、資歷及經驗後釐定。董事之薪酬乃經參照經濟形勢、市場情況、各位董事的職責和個人表現後釐定。董事袍金及酬金詳情載於合併財務報表附註8。

### 退休計劃

本集團實行多項退休計畫。這些退休計畫詳情載於合併財務報表附註2(t)。

### 董事及主要行政人員的股份權益

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司的權益及淡倉（包括根據證券及期貨條例有關規定當作或視作彼等擁有的權益）及根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

#### 股份好倉

	Capacity 身份	Number of shares 股份數目	Approximate Percentage of issued share capital 佔已發行股本的 概約百分比
附註：			
(1)	該等股份相當於同仁堂科技內資股的0.46%。		
(2)	全部為同仁堂股份的A股。		

附註：

- (1) 該等股份相當於同仁堂科技內資股的0.46%。
- (2) 全部為同仁堂股份的A股。

除上文所披露者外，本公司董事及主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證擁有根據證券及期貨條例第352條須備存的登記冊所記錄或根據創業板上市規則第5.48至5.67條所述的董事交易準則須知會本公司及聯交所的任何權益及淡倉。

### 收購股份或債權證的權利

除上文「董事及主要行政人員的股份權益」一節所披露者外，截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，賦予本公司董事或主要行政人員或彼等各自的聯繫人（定義見創業板上市規則）任何權利以認購本公司或任何相聯法團（定義見證券及期貨條例）的證券或透過收購本公司或任何其他法人團體的股份或債權證而獲利。

### 董事所持競爭業務權益

董事或彼等各自的聯繫人概無擁有根據創業板上市規則第11.04條須予披露的任何競爭業務權益。

## Interests in Competing Businesses

To ensure that the business classification between the Company, Tong Ren Tang Ltd., Tong Ren Tang Technologies and Tong Ren Tang Holdings (collectively the “Controlling Shareholders”) are properly documented and established, each of the Controlling Shareholders entered into a deed of non-competition in favour of the Company on 18 April 2013 (“Deed of Non-competition”), details of which are set out in the Prospectus, mainly to the effect that at any time until their collective beneficial interest in the equity interest in the Company is less than 30%, each of them shall not, and shall procure their respective subsidiaries (except through its interests in the Group) not to, without prior written consent of the Company, directly or indirectly:

- (i) engage in the research, development, manufacture and sales of any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials in Hong Kong, Macao and markets outside of the PRC (the “Non-PRC Markets”);
- (ii) engage in the research, development, manufacture and sale of any products with Tong Ren Tang brands in Non-PRC Markets, except for the manufacture of the Chinese medicine products for the two independent third parties in Japan; for the avoidance of doubt and without prejudice to the generality of the Deed of Non-competition, except for the current excluded business in Japan, engage in arrangement with any other parties in the Non-PRC Markets similar to the excluded business in Japan;
- (iii) carry out any sales or registration (new or renewal) for Angong Niu Huang Wan in Non-PRC markets;
- (iv) engage in the distribution of any Chinese medicine products in Non-PRC Markets, except for certain existing arrangements as disclosed in the Prospectus; and
- (v) carry out any new overseas registration of Tong Ren Tang branded products, ((i) to (v) are collectively known as “Restricted Business”).

In addition, under the Deed of Non-competition, each of the Controlling Shareholders has also undertaken that if each of them and/or any of its associates is offered or becomes aware of any project or new business opportunity (“New Business Opportunity”) that relates to the Restricted Business, whether directly or indirectly, it shall (i) promptly and in any event not later than seven days notify the Company in writing of such opportunity and provide such information as is reasonably required by the Company in order to enable the Company to come to an informed assessment of such opportunity; and (ii) use its best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered to it and/or its associates.

The Directors (including the independent non-executive Directors) will review the New Business Opportunity and decide whether to invest in the New Business Opportunity within thirty (30) business days of receipt of notice from Controlling Shareholders.

Tong Ren Tang Holdings has also granted the Company rights of first refusal to acquire its interest in Beijing Tong Ren Tang Hong Kong Medicine Management Limited, Beijing Tong Ren Tang (UK) Limited and Beijing Tong Ren Tang Tai Fong Co., Ltd. on terms which are not less favorable than the terms it wishes to sell to other parties.

In this connection, the Group adopted the following corporate governance measures to manage any potential conflicts of interest arising from any future potential competing business and to safeguard the interests of the shareholders of the Company:

- (i) the independent non-executive Directors shall review, at least on an annual basis, the compliance with and enforcement of the terms of the Deed of Non-competition by the Controlling Shareholders; and
- (ii) the Company will disclose the review by the independent non-executive Director with basis on the compliance with and enforcement of the terms of the Deed of Non-competition in its annual report.

In monitoring the competing business of the Parent Group (refer to Tong Ren Tang Holdings, Tong Ren Tang Ltd., Tong Ren Tang Technologies and their respective subsidiaries, other than the Group and their respective predecessors), an executive committee (the “Competition Executive Committee”) comprising two disinterested Directors, namely Mr. Zhang Huan Ping and Ms. Lin Man, has been established with the following major responsibilities:

- (a) conduct quarterly inspection of the distribution channels of the Parent Group, including retail stores and wholesale customers, to check whether any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC manufactured by the Group) is sold in Non-PRC Markets; and
- (b) conduct quarterly communications with representatives of the Parent Group to confirm whether their research and development portfolio has any products which contain ganoderma lucidum or ganoderma lucidum spores as raw materials.

A supervisory committee (the “Competition Supervisory Committee”), comprising three independent non-executive Directors, namely, Ms. Leung, Oi Sie Elsie, Mr. Zhao Zhong Zhen and Mr. Chan Ngai Chi, has been established with the following major responsibilities:

- (a) meet quarterly and review the quarterly inspection record and daily communication records by the Competition Executive Committee (if applicable); and
- (b) report findings during its review of the records provided by the Competition Executive Committee to the Board which will be published in the Company’s annual report.

To the best knowledge of the Competition Executive Committee, they are not aware of the distribution channels of the Parent Group selling any products containing ganoderma lucidum or ganoderma lucidum spores as raw materials (other than GLSPC manufactured by the Group) in Non-PRC Markets for the year ended 31 December 2015.

## 競爭業務權益

為妥善記錄及明確劃分本公司、同仁堂股份、同仁堂科技及同仁堂集團公司(統稱「控股股東」)的業務，各控股股東於二零一三年四月十八日以本公司為受益人訂立不競爭契據(「不競爭契據」，詳情載於招股章程)，除非彼等共同實際所擁有本公司的權益少於30%，否則任何時候在未經本公司事先書面同意的情況下均不會並促使各自的附屬公司(因擁有本集團權益而進行者除外)不會直接或間接：

- (i) 在香港、澳門及中國以外市場(「非中國市場」)研發、製造及銷售以靈芝或靈芝孢子為原材料的任何產品；
- (ii) 在非中國市場研發、製造及銷售任何「同仁堂」品牌產品，惟為日本兩名獨立第三方製造中藥產品除外。謹此說明，在不違背不競爭契據一般性原則的情況下，除目前於日本的除外業務外，不會與非中國市場任何其他各方訂立與日本除外業務類似的安排；
- (iii) 在非中國市場銷售或註冊(新註冊或續期)安宮牛黃丸；
- (iv) 在非中國市場分銷任何中藥產品，惟招股章程所披露的若干現有安排除外；及
- (v) 在海外新註冊任何「同仁堂」品牌產品，(第(i)至(v)項統稱「受限制業務」)。

此外，各控股股東亦根據不競爭契據承諾，倘彼等各自及／或任何聯繫人直接或間接獲得或獲悉任何與受限制業務相關的項目或新業務機會(「新業務機會」)，則會(i)立即且無論如何不遲於七天向本公司發出有關該等機會的通知書，並提供本公司合理要求的資料，以便本公司在知情情況下評估該等機會；及(ii)盡力協助本公司按不遜於本身及／或其聯繫人取得該等機會的條款獲得該等機會。

董事(包括獨立非執行董事)會審閱新業務機會，並於接獲控股股東通知後三十(30)個營業日內決定是否投資新業務機會。

同仁堂集團公司亦授予本公司優先認購權，可按不遜於同仁堂集團公司願意向其他人士出售的條款收購所持北京同仁堂香港藥業管理有限公司、北京同仁堂(英國)有限公司及北京同仁堂太豐股份有限公司的權益。

有見及此，本集團採取下列企業管治措施應對任何日後潛在競爭業務可能引致的利益衝突以保障本公司股東權益：

- (i) 獨立非執行董事須至少每年審閱控股股東有否遵守及履行不競爭契據的條款；及
- (ii) 本公司將於年報披露獨立非執行董事基於遵守及履行不競爭契據條款進行的審閱。

本公司為監察母集團(即同仁堂集團公司、同仁堂股份、同仁堂科技及其各自的附屬公司，本集團及各自的前身除外)的競爭業務而成立執行委員會(「競爭執行委員會」)，由張煥平先生及林曼女士兩名無權益董事組成，主要職責如下：

- (a) 每季檢查母集團零售終端及批發客戶等分銷渠道，以核實有否於非中國市場銷售含靈芝或靈芝孢子為原材料的任何產品(本集團製造的破壁靈芝孢子粉膠囊除外)；及
- (b) 每季與母集團代表溝通，確認彼等的研發產品組合有否含靈芝或靈芝孢子為原材料的任何產品。

本公司成立監察委員會(「競爭監察委員會」)，由三名獨立非執行董事梁愛詩女士、趙中振先生及陳毅馳先生組成，主要職責如下：

- (a) 每季開會並審閱競爭執行委員會的季度檢查紀錄及每日通訊紀錄(如適用)；及
- (b) 向董事會報告對競爭執行委員會所提供紀錄的審閱結果，該結果亦會於本公司年報刊登。

就競爭執行委員會所知悉，截至二零一五年十二月三十一日止年度，母集團並無於非中國市場設立分銷渠道銷售任何以靈芝或靈芝孢子為原材料的產品(本集團製造的破壁靈芝孢子粉膠囊除外)。

## Directors' Report 董事會報告

### Substantial Shareholders

At 31 December 2015, the interest of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

#### Long position in shares

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
Tong Ren Tang Technologies 同仁堂科技	Beneficial owner 實益擁有人	318,540,000	38.05%
Tong Ren Tang Ltd. 同仁堂股份 <sup>(1)</sup>	Beneficial owner 實益擁有人	281,460,000	33.62%
	Interest of a controlled corporation 受控制公司的權益	318,540,000	38.05%
Tong Ren Tang Holdings 同仁堂集團公司 <sup>(2)</sup>	Interest of a controlled corporation 受控制公司的權益	600,000,000	71.67%
Greenwoods Asset Management Holdings Limited <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Greenwoods Asset Management Limited <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Jiang Jinzhi <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Unique Element Corp. <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%

Notes:

- (1) Tong Ren Tang Ltd. directly holds 46.85% of the issued share capital of Tong Ren Tang Technologies. Accordingly, Tong Ren Tang Ltd. is deemed to be interested in 318,540,000 shares of the Company held by Tong Ren Tang Technologies.
- (2) Tong Ren Tang Holdings directly holds 52.45% of the issued share capital of Tong Ren Tang Ltd. which in turn directly holds 46.85% of the issued share capital of Tong Ren Tang Technologies. Tong Ren Tang Holdings also directly holds 0.74% of the issued share capital of Tong Ren Tang Technologies. Accordingly, Tong Ren Tang Holdings is deemed to be interested in 318,540,000 shares of the Company and 281,460,000 shares of the Company held by Tong Ren Tang Technologies and Tong Ren Tang Ltd., respectively.
- (3) According to the disclosure forms filed by Greenwoods Asset Management Holdings Limited, Greenwoods Asset Management Limited, Jiang Jinzhi and Unique Element Corp. on 15 July 2015, the following interests in shares of the Company were held by Greenwoods Asset Management Holdings Limited, Greenwoods Asset Management Limited, Jiang Jinzhi and Unique Element Corp. as follows:

Name of controlled corporation 受控法團的名稱	Name of controlling shareholder 控權股東的姓名或名稱	% control 控制百分率%	Direct interest (Y/N) 直接權益 (是/否)	Number of shares 股份數目
Unique Element Corp.	Jiang Jinzhi	100.00	N 否	Long position 好倉 50,919,000
Greenwoods Asset Management Holdings Limited	Unique Element Corp.	81.00	N 否	Long position 好倉 50,919,000
Greenwoods Asset Management Limited	Greenwoods Asset Management Holdings Limited	100.00	N 否	Long position 好倉 50,919,000
Golden China Master Fund	Jiang Jinzhi	100.00	Y 是	Long position 好倉 7,685,000
Greenwoods Asset Management Limited	Greenwoods Asset Management Holdings Limited	100.00	N 否	Long position 好倉 21,920,000
Greenwoods China Alpha Master Fund	Greenwoods Asset Management Limited	100.00	Y 是	Long position 好倉 15,771,000
Golden China Plus Master Fund	Jiang Jinzhi	100.00	Y 是	Long position 好倉 3,343,000
Greenwoods China Healthcare Master Fund	Greenwoods Asset Management Limited	100.00	Y 是	Long position 好倉 2,200,000

Save as disclosed above, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Equity-linked Agreement

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

On 5 February 2015, the Company and Mr. Lin Song Xiong (the "Vendor") entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the 51% of the issued share capital of Honour Essence Trading Limited at the consideration of HK\$71,426,000 (subject to downward adjustment, if any), which shall be satisfied by the allotment and issue of the 7,100,000 ordinary shares at HK\$10.06 each by the Company to the Vendor. The acquisition was completed and the consideration shares were issued on 27 February 2015.

### 主要股東

於二零一五年十二月三十一日，在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所及根據證券及期貨條例第336條載入本公司備存登記冊或知會本公司的權益之人士(本公司董事或主要行政人員除外)如下：

#### 股份好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
Tong Ren Tang Technologies 同仁堂科技	Beneficial owner 實益擁有人	318,540,000	38.05%
Tong Ren Tang Ltd. 同仁堂股份 <sup>(1)</sup>	Beneficial owner 實益擁有人	281,460,000	33.62%
	Interest of a controlled corporation 受控制公司的權益	318,540,000	38.05%
Tong Ren Tang Holdings 同仁堂集團公司 <sup>(2)</sup>	Interest of a controlled corporation 受控制公司的權益	600,000,000	71.67%
Greenwoods Asset Management Holdings Limited <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Greenwoods Asset Management Limited <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Jiang Jinzhi <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%
Unique Element Corp. <sup>(3)</sup>	Interest of controlled corporation 受控制公司的權益	50,919,000	6.08%

附註：

- (1) 同仁堂股份直接持有同仁堂科技已發行股本的46.85%。因此，同仁堂股份視為擁有同仁堂科技所持318,540,000股股份的權益。
- (2) 同仁堂集團公司直接持有同仁堂股份已發行股本的52.45%，而同仁堂股份又直接持有同仁堂科技已發行股本的46.85%。同時，同仁堂集團公司直接持有同仁堂科技已發行股本的0.74%。因此，同仁堂集團公司視為擁有同仁堂科技及同仁堂股份分別所持318,540,000股股份及281,460,000股股份的權益。
- (3) 根據Greenwoods Asset Management Holdings Limited, Greenwoods Asset Management Limited, Jiang Jinzhi及Unique Element Corp.於二零一五年七月十五日遞交的披露權益，由Greenwoods Asset Management Holdings Limited, Greenwoods Asset Management Limited, Jiang Jinzhi及Unique Element Corp.持有本公司權益如下：

除上文所披露者外，本公司並無獲得任何人士(本公司董事或主要行政人員除外)知會擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條本公司須予備存的登記冊所記錄的本公司股份或相關股份權益或淡倉。

### 股票掛鈎協議

股票掛鈎協議於本年內或於本年末存續詳情載列如下：

於二零一五年二月五日，本公司與林松雄先生(「賣方」)訂立買賣協議，本公司以有條件同意收購而賣方以有條件同意以初步對價為港幣71,426,000元(如需要，可予調整)出售大宏貿易有限公司51%已發行股本，本公司會以每股10.06港幣發行7,100,000股普通股的方式支付給賣方。此次收購已經完成，代價股於二零一五年二月二十七日發行。



## Related Party Transactions

Details of related party transactions of the Group during the year ended 31 December 2015 are set out in note 29 to the consolidated financial statements, certain of these transactions (as set out below) also constitute connected transactions/continuing connected transactions under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## Continuing Connected Transactions

The Group has entered into a number of transactions with entities which have become connected persons (as defined in the GEM Listing Rules) of the Company upon the Listing. Following the Listing, these transactions have continued in the ordinary and usual course of business and have constituted continuing connected transactions under the GEM Listing Rules, which are subject to the reporting, annual review, announcement and/or independent shareholders' approval requirements. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement and/or independent Shareholders' requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm the Company will comply with the applicable provisions under Chapter 20 of the GEM Listing Rules. During the year ended 31 December 2015, the Group also entered into certain non-continuing transactions with connected persons of the Company in accordance with the GEM Listing Rules.

Details of the non-exempted continuing connected transactions of the Group are as follows:

### (1) PRC Distribution Framework Agreement

On 10 April 2014, the Company and Tong Ren Tang Holdings entered into a supplemental agreement to the PRC distribution framework agreement dated 3 October 2013 (the "PRC Distribution Framework Agreement") that the Tong Ren Tang Group (collectively refer to Tong Ren Tang Holdings, its subsidiaries, its joint ventures and its associates, other than Tong Ren Tang Technologies and its subsidiaries) would act as a non-exclusive distributor of the Group and would purchase the Owned Products (as defined in the announcement of the Company dated 10 April 2014) from the Group and then distribute the same to retailer or end users in the PRC for a period from 1 January 2014 to 31 December 2016.

The sale of the Owned Products to the members of the Tong Ren Tang Group would be beneficial to the development of the Group's business, whose sales network is operating under the brand of Tong Ren Tang which is targeted to gain dominant position in respect of sales of Chinese medicine and healthcare products in the PRC.

Tong Ren Tang Holdings is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the GEM Listing Rules. The annual caps for the transactions contemplated under the PRC Distribution Framework Agreement for the years ended 31 December 2014 and 2015 and year ending 31 December 2016 are HK\$185,000,000 (exclusive of value-added tax in the PRC), HK\$220,000,000 (exclusive of value-added tax in the PRC) and HK\$260,000,000 (exclusive of value-added tax in the PRC), respectively.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 5% and the annual caps is more than HK\$10,000,000, the PRC Distribution Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements as well as the requirement of independent shareholders' approval under the GEM Listing Rules.

This continuing connected transaction was approved by the independent shareholders of the Company in the extraordinary general meeting held on 7 May 2014.

### (2) Lease of premises from the Parent Group

The Group has entered into the following lease agreements (the "Lease Agreements") with the Parent Group:

- (i) Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. (the "TRT International Natural-Pharm"), a directly wholly owned subsidiary of the Company, entered into two lease agreements (as supplemented by their respective agreements dated 3 April 2013) on 1 January 2011 and a lease agreement on 31 December 2012 with Tong Ren Tang Holdings whereby Tong Ren Tang Holdings leased to TRT International Natural-Pharm (1) a warehouse located at Beijing, the PRC for storage purpose at a rental of RMB18,000 per year; (2) an office located at Beijing, the PRC at a rental of RMB10,000 per year; and (3) a storage room located at Beijing, the PRC at a rental of RMB500 per year, respectively, each for the period from 1 January 2013 to 31 December 2015;

## 關聯方交易

本集團截至二零一五年十二月三十一日止年度的關聯方交易詳情載於合併財務報表附註29，其中若干交易(下文所列者)亦為創業板上市規則第20章規定的關連交易/持續關連交易。本公司確認一直遵守創業板上市規則第20章的披露規定。

## 持續關連交易

本集團與上市後成為本公司關連人士(定義見創業板上市規則)的實體訂立多項交易。上市後，該等交易繼續於一般及日常業務過程中進行，屬創業板上市規則的持續關連交易，須遵守申報、年度審核、公佈及/或獨立股東批准規定。本公司已向聯交所申請，而聯交所已豁免本公司就該等持續關連交易嚴格遵守創業板上市規則有關公佈及/或獨立股東規定。此外，董事確認本公司會遵守創業板上市規則第20章的相關條款。截至二零一五年十二月三十一日止年度，本集團亦根據創業板上市規則與本公司關連人士訂立若干非持續交易。

本集團非豁免持續關連交易的詳情如下：

### (1) 中國分銷框架協議

於二零一四年四月十日，本公司與同仁堂集團公司訂立日期為二零一三年十月三日之中國分銷框架協議(「中國分銷框架協議」)的補充協議，同仁堂集團(指同仁堂集團公司、其附屬公司、合營企業及聯營公司(同仁堂科技及其附屬公司除外))將於二零一四年一月一日至二零一六年十二月三十一日作為本集團非獨家分銷商，向本集團購買自有產品(於本公司二零一四年四月十日之公告所定義)，然後分銷予中國的零售商或終端用戶。

向同仁堂集團成員公司銷售自有產品有利於本集團業務發展，乃因同仁堂集團的銷售網絡以「同仁堂」品牌經營，並在中國爭取中藥及保健品銷售的領先地位。

同仁堂集團公司乃本公司的最終控股股東，故根據創業板上市規則屬本公司的關連人士。截至二零一四年、二零一五年及二零一六年十二月三十一日止年度，中國分銷框架協議所涉交易的年度上限分別為185,000,000港元(不含中國增值稅)、220,000,000港元(不含中國增值稅)及260,000,000港元(不含中國增值稅)。

由於年度上限的一項或多項適用百分比率(利潤比率除外)均超過5%且年度上限超過10,000,000港元，因此中國分銷框架協議及所涉交易均須遵守創業板上市規則的申報、公佈、年度審核及獨立股東批准規定。

該持續關連交易已獲本公司獨立股東於二零一四年五月七日舉行的股東特別大會批准。

### (2) 向母集團租賃物業

本集團已與母集團訂立以下租賃協議(「租賃協議」)：

- (i) 本公司直接全資附屬公司北京同仁堂國際藥業有限公司(「同仁堂國際藥業」)與同仁堂集團公司於二零一一年一月一日訂立兩份租賃協議(經二零一三年四月三日各自的協議補充)及於二零一二年十二月三十一日訂立一份租賃協議，同仁堂集團公司分別將以下各項租予同仁堂國際藥業：(1) 以年租人民幣18,000元出租位於中國北京的倉庫作倉儲用途；(2) 以年租人民幣10,000元出租位於中國北京的辦公室；及(3) 以年租人民幣500元出租位於中國北京的庫房，租期均為二零一三年一月一日至二零一五年十二月三十一日；

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- (ii) Beijing Tong Ren Tang Consulting Services Co., Ltd. (the "TRT Consulting Services"), an indirectly wholly owned subsidiary of the Company, entered into a lease agreement (as supplemented by an agreement dated 31 December 2012) with Tong Ren Tang Holdings on 31 December 2010 whereby Tong Ren Tang Holdings leased to TRT Consulting Services a property located at Beijing, the PRC for office purpose at a rental of RMB3,600 per year for the period from 1 January 2013 to 31 December 2015; and
- (iii) the Company entered into a lease agreement (as supplemented by an agreement dated 9 April 2013) with Beijing Tong Ren Tang International Co., Ltd. (the "TRT International") on 1 October 2012 whereby TRT International leased to the Company a property located at Hong Kong for office purpose at a rental of HK\$150,000 per month for the period from 1 October 2012 to 31 December 2015.

The annual rental payable to the Parent Group for each of the year ended 31 December 2013, 2014 and 2015 pursuant to the Lease Agreements is HK\$1,838,000. For the Year, Tong Ren Tang Holdings waived the rental charges payable by the Group as stated in 2(i) and 2(ii) above with details stated in the table on pages 76 to 77 of the annual report.

Tong Ren Tang Holdings is the controlling shareholder of the Company and TRT International is owned as to 100% by Tong Ren Tang Holdings, hence they are connected persons of the Company for purpose of the GEM Listing Rules. The transactions under the Lease Agreements therefore constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

### (3) Procurement of Angong Niu Huang Powder from Tong Ren Tang Ltd.

On 30 September 2012, the Company entered into a master purchase agreement with Tong Ren Tang Ltd. (the "Angong Niu Huang Powder Master Purchase Agreement") whereby the Company would purchase Angong Niu Huang Powder, being the raw materials for production of Angong Niu Huang Wan, from Tong Ren Tang Ltd. for the period from 1 January 2013 to 31 December 2015.

The annual caps in respect of the transactions under the Angong Niu Huang Powder Master Purchase Agreement for the years ended 31 December 2013, 2014 and 2015 are HK\$10,000,000, HK\$12,000,000 and HK\$13,000,000, respectively.

Tong Ren Tang Ltd. is our controlling shareholder of the Company and hence a connected person of the Company for the purpose of the GEM Listing Rules.

As the existing Angong Niu Huang Powder Master Purchase Agreement expired on 31 December 2015, on 28 October 2015, the Company entered into a new Angong Niu Huang Powder master purchase agreement with Tong Ren Tang Ltd. for renewal of the continuing connected transactions thereunder for the period from 1 January 2016 to 31 December 2018. As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 0.1% but less than 5% on an annual basis, the transactions contemplated under the new Angong Niu Huang Powder master purchase agreement are subject to reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under the GEM Listing Rules.

The new annual caps in respect of the transactions under the new Angong Niu Huang Powder master purchase agreement for the years ending 31 December 2016, 2017 and 2018 are HK\$14,400,000, HK\$17,800,000 and HK\$20,700,000, respectively.

### (4) Exclusive Distributorship Framework Agreements with Tong Ren Tang Technologies and Tong Ren Tang Ltd.

On 28 October 2014, the Company entered into the exclusive distributorship framework agreement (the "Exclusive Distributorship Framework Agreements") with each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. whereby TRT International Natural-Pharm, a wholly-owned subsidiary of the Company, was appointed by each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. as the sole distributor of Tong Ren Tang branded products of each of Tong Ren Tang Technologies and Tong Ren Tang Ltd. in Non-PRC Markets and TRT International Natural-Pharm would purchase Tong Ren Tang branded products from Tong Ren Tang Technologies and Tong Ren Tang Ltd. for the period from 1 January 2015 to 31 December 2017.

The annual caps in respect of the transactions under the Exclusive Distributorship Framework Agreements for the year ended 31 December 2015 and years ending 31 December 2016 and 2017 are HK\$90,300,000, HK\$106,400,000 and HK\$125,200,000, respectively.

- (ii) 本公司間接全資附屬公司北京同仁堂諮詢服務有限公司(「同仁堂諮詢服務」)與同仁堂集團公司於二零一零年十二月三十一日訂立租賃協議(經二零一二年十二月三十一日的協議補充),同仁堂集團公司以年租人民幣3,600元向同仁堂諮詢服務出租位於中國北京的物業作辦公室用途,租期為二零一三年一月一日至二零一五年十二月三十一日;及

- (iii) 本公司與北京同仁堂國際有限公司(「同仁堂國際」)於二零一二年十月一日訂立租賃協議(經二零一三年四月九日的協議補充),同仁堂國際以月租150,000港元向本公司出租位於香港的物業作辦公室用途,租期為二零一二年十月一日至二零一五年十二月三十一日。

截至二零一三年、二零一四年及二零一五年止各年度根據租賃協議應付母集團的年租為1,838,000港元。本年,同仁堂集團公司已免除上述2(i)及2(ii)項下本集團應付的租金,詳見本年報第76至77頁的表格。

同仁堂集團公司是本公司控股股東,持有同仁堂國際全部股權,故根據創業板上市規則均屬本公司關連人士,而租賃協議所涉交易根據創業板上市規則第20章屬本公司持續關連交易。

### (3) 自同仁堂股份採購安宮牛黃丸粉

二零一二年九月三十日,本公司與同仁堂股份訂立總採購協議(「安宮牛黃丸粉總採購協議」),本公司於二零一三年一月一日至二零一五年十二月三十一日從同仁堂股份購買生產安宮牛黃丸的原材料安宮牛黃丸粉。

截至二零一三年、二零一四年及二零一五年十二月三十一日止年度根據安宮牛黃丸粉總採購協議進行之交易的相關年度上限分別為10,000,000港元、12,000,000港元及13,000,000港元。

同仁堂股份為本公司控股股東,因此屬創業板上市規則所指本公司關連人士。

由於現有安宮牛黃丸粉總採購協議已於二零一五年十二月三十一日到期,本公司於二零一五年十月二十八日與同仁堂股份訂立新安宮牛黃丸粉總採購協議,以繼續持續關連交易,期限為二零一六年一月一日至二零一八年十二月三十一日。由於年度上限的一項或多項適用百分比率(利潤比率除外)超過0.1%且低於5%,因此新安宮牛黃丸粉總採購協議及所涉交易均須遵守創業板上市規則的申報、公佈、年度審核但不需要獨立股東批准。

截至二零一六年、二零一七年及二零一八年十二月三十一日止年度根據安宮牛黃丸粉總採購協議進行之交易的相關年度上限分別為14,400,000港元、17,800,000港元及20,700,000港元。

### (4) 與同仁堂科技及同仁堂股份訂立獨家經銷框架協議

二零一四年十月二十八日,本公司與同仁堂科技及同仁堂股份分別訂立獨家經銷框架協議(「獨家經銷框架協議」),同仁堂科技及同仁堂股份均委任本公司全資附屬公司同仁堂國際藥業為非中國市場同仁堂品牌產品的獨家經銷商,且同仁堂國際藥業於二零一五年一月一日至二零一七年十二月三十一日從同仁堂科技及同仁堂股份購買同仁堂品牌產品。

截至二零一五年、二零一六年及二零一七年十二月三十一日止年度根據獨家經銷框架協議進行之交易的相關年度上限分別為90,300,000港元、106,400,000港元及125,200,000港元。

## Directors' Report 董事會報告

The Group is the primary overseas distribution platform of the Parent Group and is the member of the Parent Group solely distributing PRC manufactured Tong Ren Tang branded Chinese medicine products outside PRC. The Exclusive Distributorship Framework Agreements are to ensure the continuity of the exclusive distributorship arrangement outside PRC, which is of utmost importance to the Parent Group as well as the Group.

Tong Ren Tang Technologies and Tong Ren Tang Ltd. are both the controlling shareholders of the Company and hence are connected persons of the Company for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) of the annual caps exceed 5% and the annual caps is more than HK\$10,000,000, the new exclusive distributorship framework agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements as well as the requirement of independent shareholders' approval under the GEM Listing Rules.

The Exclusive Distributorship Framework Agreements were approved by the independent shareholders of the Company in the extraordinary general meeting held on 27 November 2014.

Details of the above continuing connected transactions are further summarised as follows:

Name of connected party 關連方名稱	Nature of transaction 交易性質	Transaction amount for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度交易額 HK\$'000 千港元	Annual cap for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度之年度上限 HK\$'000 千港元
(1) Tong Ren Tang Holdings 同仁堂集團公司	Income received/receivable for the sales of the Owned Products 銷售自有產品的已收/應收收益	124,946	220,000
(2) Tong Ren Tang Holdings 同仁堂集團公司	Expense paid/payable for leases of properties 租賃物業已付/應付開支	— <sup>(1)</sup>	38
TRT International 同仁堂國際	Expense paid/payable for lease of a property 租賃物業已付/應付開支	1,800	1,800
(3) Tong Ren Tang Ltd. 同仁堂股份	Purchase of Angong Niuhuang Powder 購買安宮牛黃丸粉	10,656	13,000
(4) Tong Ren Tang Technologies 同仁堂科技	Purchase of Tong Ren Tang branded products for distribution 購買用於分銷的同仁堂品牌產品	15,835	25,000
Tong Ren Tang Ltd. 同仁堂股份	Purchase of Tong Ren Tang branded products for distribution 購買用於分銷的同仁堂品牌產品	38,414	65,300

(1) Tong Ren Tang Holdings waived all the rental charges for the year ended 31 December 2015 in respect of leases stated on pages 72 to 75 of the annual report.

The price and the terms of the above transactions have been determined in accordance with the pricing policies and guideline set out in the relevant announcements and the Prospectus.

Confirmation of independent non-executive Directors:

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions have been entered into by the Group:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本集團是母集團的主要海外分銷平台，亦是於母集團旗下中國境外獨家經銷中國生產同仁堂品牌中藥產品的成員公司。獨家經銷框架協議旨在確保中國境外獨家經銷安排持續有效，對母集團及本集團意義重大。

同仁堂科技及同仁堂股份均為本公司控股股東，因此屬創業板上規所指定本公司關連人士。

由於年度上限的一項或多項適用百分比率（利潤比率除外）均超過5%且年度上限超過10,000,000港元，因此新獨家經銷框架協議及所涉交易均須遵守創業板上規規則的申報、公佈、年度審核及獨立股東批准規定。

新獨家經銷框架協議已獲本公司獨立股東於二零一四年十一月二十七日舉行的股東特別大會批准。

上述持續關連交易詳情進一步概述如下：

(1) 同仁堂集團公司已免除本年報第72至75頁所述租約截至二零一五年十二月三十一日止年度的所有租金。

上述交易的價格與條款已根據相關公告與招股章程所載定價政策與指引釐定。

獨立非執行董事確認：

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃本集團：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款或更佳條款訂立；及
- 按條款公平合理且符合本公司股東整體利益的有關協議進行。



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PricewaterhouseCoopers, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group on pages 72 to 77 of this annual report in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Contracts of Significance

Saved as disclosed above, there is no contract of significance between the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries. There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of its subsidiaries.

### Directors' Interests in Transaction, Arrangement or Contracts of Significance

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed "Continuing Connected Transactions" in this annual report.

Other than as disclosed above, there was no transaction, arrangement or contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director or a entity connected with the Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2015.

### Interests of the Compliance Adviser

As notified by the Company's compliance adviser, Kim Eng Securities (Hong Kong) Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 6 May 2013 effective on 7 May 2013, the date of the Listing, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 31 December 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2015.

### Indemnity of Directors

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

### Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes business development and environment affairs are highly related. This Year, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

### Compliance with Laws and Regulations

As a listed company engages business in Hong Kong, the Group is subject to various laws and regulations including Companies Ordinance (Chapter 622), Business Registration Ordinance (Chapter 310), Inland Revenue Ordinance (Chapter 112) and Employment Ordinance (Chapter 57). Our Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in certain jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

本公司核數師羅兵咸永道會計師事務所獲委任根據香港會計師公會頒佈的香港核證聘用準則第3000號「歷史財務資料審核或審閱以外之核證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師已根據創業板上市規則第20.54條發出函件，對載於本年報第72至77頁所披露本集團持續關連交易的相關結果及結論無保留意見。本公司已向聯交所呈交核數師函件。

### 重大合約

除上文所披露者外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。控股股東或其任何附屬公司概無向本公司或其任何附屬公司提供服務而訂立重大合約。

### 董事所擁有交易、安排或重大合約的權益

董事所擁有與本集團業務相關的重大合約權益詳情載於本年報「持續關連交易」一節。

除上文所披露者外，截至二零一五年十二月三十一日止年度期間或於截至該日，本公司或其附屬公司或控股公司或任何同系附屬公司概無訂立任何董事或其關聯實體直接或間接於其中擁有重大權益的交易、安排或重大合約。

### 合規顧問的權益

本公司合規顧問金英証券(香港)有限公司(「合規顧問」)告知本公司，除本公司與合規顧問於二零一三年五月六日訂立並於上市日期二零一三年五月七日生效的合規顧問協議外，合規顧問及其董事、僱員或聯繫人於二零一五年十二月三十一日概無擁有根據創業板上市規則第6A.32條須知會本公司並與本公司有關的任何權益。

### 購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事彌償

本公司已為董事及高級人員購買適當保險，保障彼等因履行職務而可能承擔之法律訴訟責任。惠及董事的獲准許的彌償條文(根據公司條例第469節)均於現時及貫穿本年生效。

### 環境政策及表現

本集團重視環境保護，認為企業業務發展與環境事務高度相關。於本年，本集團制定了一定的環境保護措施，努力節約能源及減少耗用資源。此等政策獲得我們員工支持並有效實施。

### 遵守法律及法規

作為一家在香港經營的上市公司，本集團受多項法律及法規規管，包括公司條例(第622章)、商業登記條例(第310章)、稅務條例(第112章)及僱傭條例(第57章)。本集團已制定內部控制，以確保符合規定。此外，本集團亦在某些司法權區從事經營，已制定合規程序以確保遵守適用的法律、條例及規則，特別是對本集團有顯著影響的法律、條例及規則。相關僱員及公司和子公司經營單位不時檢視適用的法律、條例及規則的任何更改。

## Directors' Report 董事會報告

### Sufficiency of Public Float

As at the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

### Auditor

PricewaterhouseCoopers will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting. The Company has not changed its auditor in any of the preceding three years.

#### **Mei Qun**

*Chairman*

Hong Kong, 11 March 2016

### 足夠公眾持股量

在發出本報告之前盡可能最近的日期，根據本公司公開所得信息及據董事所知，董事確認本公司維持創業板上市規則所規定的公眾持股量。

### 核數師

羅兵咸永道會計師事務所即將退任，惟符合資格於應屆股東週年大會重選連任。本公司將於應屆股東週年大會提呈續聘羅兵咸道會計師事務所為本公司核數師的決議案。本公司過往三年並無更換核數師。

#### **梅群**

*主席*

香港，二零一六年三月十一日

CORPORATE GOVERNANCE  
FRAMEWORK  
企業管治架構

SHAREHOLDERS  
股東

BOARD GOVERNANCE  
FRAMEWORK  
董事會管治框架

BOARD OF DIRECTORS  
董事會

BOARD COMMITTEES  
董事會轄下委員會

MANAGEMENT  
管理層

AUDIT  
COMMITTEE  
審核委員會

responsible for the engagement of external auditors and review of the Group's financial information, financial reporting system, internal control procedures and risk management system  
負責委聘外聘核數師並審閱本集團財務資料、財務報告系統、內部監察程序及風險管理制度

NOMINATION  
COMMITTEE  
提名委員會

responsible for reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment and re-appointment of Directors  
負責審議董事會結構、人數及組成、評估獨立非執行董事的獨立性及就委任及續任董事向董事會提出推薦建議

REMUNERATION  
COMMITTEE  
薪酬委員會

responsible for making recommendations to the Board on the company's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board  
負責就本公司董事及高級管理層的整體薪酬政策及架構，以及就制訂該等薪酬政策而設立正規而具透明度的程序，向董事會提出建議供董事會批准

COMPETITION  
SUPERVISORY  
COMMITTEE  
競爭監察委員會

responsible for review of findings by the competition executive committee on competing business of the Parent Group  
負責審閱競爭執行委員會有關與母集團競爭業務的報告

COMPETITION  
EXECUTIVE  
COMMITTEE  
競爭執行委員會

responsible for monitoring of the competing business of the Parent Group  
負責監察與母集團競爭業務

responsible for overseeing the day-to-day management and operation with Board's delegated authority, and implementation of the Group's strategy and policy  
根據董事會賦予的權力負責監督日常管理及營運，實施本集團策略及政策

## Corporate Governance Practices

The Board as a whole and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Group firmly believes that strict corporate governance can enhance the Group's credibility and transparency, thus strengthening the confidence of the shareholders and investors in the Group.

For the year ended 31 December 2015, the Group had complied with all applicable provisions of the Corporate Governance Code (the "Code") as set out in Appendix 15 of the GEM Listing rules. The Group is committed to the principles of good corporate governance as set out in the Code.

## Compliance with the Required Standard of Dealings in Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company.

## 企業管治常規

董事會全體董事及本公司管理層致力維持良好的企業管治常規與程序。本集團堅信，嚴格的企業管治有利於加強本集團的信譽及透明度，從而提升股東及投資者對本集團的信心。

截至二零一五年十二月三十一日止年度，本集團一直遵守創業板上市規則附錄15所載企業管治守則（「守則」）的所有適用條文。本集團一直堅守守則所載的良好企業管治原則。

## 遵守上市發行人董事買賣證券交易必守標準的情況

本公司已採納與創業板上市規則第5.48條至5.67條所規定交易標準相若的董事進行證券交易的行為守則條文。經特定查詢後，全體董事確認一直遵守本公司董事進行證券交易的交易規定和行為守則。



## Directors

### Board composition

Details of the composition of the Board and the Directors' biographical information are set out on pages 58 to 61 of the annual report, respectively. The Board consists of seven Directors, comprising one non-executive Director, three executive Directors and three independent non-executive Directors. One-third of the Board are independent non-executive Directors of which more than one have appropriate professional qualifications, or accounting or related financial management expertise. The structure, size, composition and diversity of the Board are reviewed from time to time to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The independence of the independent non-executive Directors is assessed according to the relevant rules and requirements under the GEM Listing Rules.

The composition of the Board, by category and position of Directors including the names of the Chairman, the executive Directors, the non-executive Directors and the independent non-executive Directors, is disclosed in all corporate communications. The Company maintains on its website and on the website of the Stock Exchange, (i) an updated list of its Directors identifying their respective roles and functions together with their biographical information and whether they are independent non-executive Directors; and (ii) the terms of reference of the Board committees to enable the shareholders to understand the roles played by those independent non-executive Directors who serve on the relevant Board committees.

### Board and Committee Meetings

Regular Board meetings are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. At least 14 days formal notice would be given before each regular meeting. Board meeting documents including supporting analysis and related background information are normally sent to the Directors at least three days before regular Board meetings. According to the Articles of Association of the Company (the "Articles of Association"), a Director may waive notice of any meeting.

The Board meets regularly and held meetings in March, April, June, August and October during the Year. In consultation with members of the Board, the company secretary of the Company ("Company Secretary") assists the Chairman in preparing the meeting agenda, where applicable, matters proposed by other Directors are included in the agenda. The senior management members are invited to join Board meetings if necessary, to enhance the Board and management communication. During the year ended 31 December 2015, the Directors actively participated in meetings and a summary of the Directors' attendance records in 2015 are as follows:

## 董事

### 董事會組成

董事會組成及各董事履歷詳情分別載於本年報第58至第61頁。董事會由七名董事組成，包括一名非執行董事、三名執行董事及三名獨立非執行董事。董事會三分之一的成員為獨立非執行董事，不止一名成員具備相關專業資格、會計或相關財務管理專業知識。本公司不時檢討董事會的架構、人數、組成及多元化，確保維持本公司業務所需專業知識、技能及經驗的平衡。本公司根據創業板上市規則的相關規則與規定評估獨立非執行董事的獨立性。

已於所有公司通訊按董事類別及職務(包括主席、執行董事、非執行董事及獨立非執行董事的姓名)披露董事會的組成。本公司分別在其網站及聯交所網站存置(i)一份最新董事名單，列明董事角色、職能與履歷並註明是否獨立非執行董事；及(ii)董事委員會書面職權範圍，以便股東了解獨立非執行董事於相關董事委員會擔任的職務。

### 董事會及委員會會議

董事會定期會議的召開時間通常於前一年度結束前安排，以便全體董事有充足時間規劃出席。各定期會議召開前應發出至少14天正式通知。董事會文件(包括分析證明及相關背景資料)通常於董事會會議召開前至少三日發出。根據本公司章程細則(「章程」)，董事可放棄任何會議通知。

董事會每年定期召開會議，而今年分別於三月、四月、六月、八月及十月召開會議。與董事會成員協商後，本公司公司秘書(「公司秘書」)協助主席制訂會議議程，其他董事提議的事項亦列入議程(如適用)。如有需要會邀請高級管理人員參加董事會會議以加強董事會與管理層的交流。截至二零一五年十二月三十一日止年度，各董事積極參加會議，彼等於二零一五年出席會議的紀錄概述如下：

Members of the Board 董事會成員	Attendance/Number of Meetings 出席次數／會議次數				Annual General Meeting 股東周年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Non-Executive Director 非執行董事</b>					
Mei Qun 梅群	5/5	-	-	-	1/1
<b>Executive Directors 執行董事</b>					
Ding Yong Ling 丁永玲	5/5	-	1/1	1/1	1/1
Zhang Huan Ping 張煥平	5/5	-	-	-	1/1
Lin Man 林曼	5/5	4/4	1/1	1/1	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>					
Leung, Oi Sie Elsie 梁愛詩	5/5	4/4	-	1/1	1/1
Zhao Zhong Zhen 趙中振	5/5	4/4	1/1	-	1/1
Chan Ngai Chi 陳毅馳	5/5	4/4	1/1	1/1	1/1

The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board committee meetings. These meetings minutes/resolutions:

- contain sufficient detail the matters considered by the Board/Board committees and decisions reached;
- are sent to the Directors for their comments;
- are sent to all Directors/Board committee members within a reasonable time (generally within 14 days) after such meeting; and

公司秘書擬寫書面決議案或會議紀錄並記錄所有董事會會議及董事委員會會議討論的實質問題及議決的事項，該等會議紀錄／決議：

- 包括董事會／董事委員會所審議事項詳情及所作決定；
- 送交各董事以作評論；
- 於相關會議後合理時間內(一般為14日內)送交全體董事／董事委員會成員；及

# Corporate Governance Report

## 企業管治報告

- are available for inspection by Directors/Board committee members.

Important matters are dealt with by a physical Board meeting. If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter. Directors must declare his/her interest in the matters to be passed in the resolution, if applicable.

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities undertaken for the Company. During the year ended 31 December 2015, no claim was made against the Directors.

### Chairman and Chief Executive

Our Chairman, Mr. Mei Qun, acts as a non-executive Director in the Company and leads the Board in terms of formulating policies. The Chairman of the Board determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of the management. With the support of the executive Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on all key and appropriate issues in a timely manner. The Chairman promotes a culture of openness and encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions, and he may meet and/or communicate with the independent non-executive Directors without the presence of the executive Directors.

While our chief executive officer, Ms. Ding Yong Ling, is responsible for business strategic planning and day-to-day management and operation of the Group. The Board believes this segregation of duties helps to supervise and balance the power and authority of the Board and enhances the independence and accountability of the Board.

### Appointment, Re-election and Removal

The procedures for appointing and re-electing directors are set out in the Articles of Association. The appointment of a new director must be approved by the Board. The Nomination Committee is responsible for making recommendations to the Board on the selection of individuals nominated for directorship taking into account factors such as appropriate professional knowledge, industry experience, personal ethics, integrity, personal skills, gender, age, cultural and educational background.

Pursuant to Article 97 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. The Directors to retire by rotation will be those Directors who have been Directors longest in office since their last re-election or appointment.

By virtue of Article 97 of the Articles of Association, Ms. Ding Yong Ling, Ms. Lin Man and Ms. Leung, Oi Sie Elise will retire at the forthcoming annual general meeting, and being eligible, would offer themselves for re-election at the annual general meeting.

The Company has entered into service agreements with non-executive Director and each executive Director, and appointment letters with independent non-executive Directors. The tenure of all Directors is 3 years.

### Roles and Responsibilities of the Board

The Board is accountable to the shareholders for sustainable development of the Group. The Board is responsible for formulating the overall strategies as well as monitoring and evaluating the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual, interim and quarterly results, recommendations on Directors' appointment or reappointment, approval of major capital transactions and other significant operational and financial matters. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations and pursue excellence in the interests of the shareholders at all times.

Our non-executive Director together with our independent non-executive Directors offer diverse industry expertise, serve the important function of advising the management on strategies and ensuring that the Board fulfils high standards of financial and other mandatory reporting requirements as well as providing adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole.

The non-executive Directors not only exercise their independent judgment and advise on the future business direction and strategic plans of the Company, they also review the financial information and operational performance of the Company on a regular basis.

Every executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is

- 可供各董事／董事委員會成員查閱。

重要事項應舉行現場董事會會議處理。倘董事對董事會將審議且董事會認為重大之事項存在利益衝突，則有關事項根據相關規則與法規處理，如有需要，則設立獨立董事委員會處理。董事須聲明其於決議案將通過事項的權益(如適用)。

本公司已安排適當的責任保險，用以彌償董事為本公司業務活動所承擔的責任。截至二零一五年十二月三十一日止年度，董事概無遭受任何索償。

### 董事會主席及最高行政人員

董事會主席梅群先生擔任本公司非執行董事，領導董事會制定決策。董事會主席與董事會磋商後釐定本集團董事會策略方向，負責高層次督導管理層。在執行董事與公司秘書的協助下，主席確保全體董事及時妥善地了解所有重要及相關問題。主席提倡開明文化，鼓勵持不同見解的董事提出意見及全面參與董事會事務，進而對董事會的職能作出貢獻。主席亦可在並無執行董事出席的情況下會見及／或與獨立非執行董事溝通。

首席執行官丁永玲女士則負責本集團業務策略規劃及日常管理與營運。董事會認為職責獨立有利於監督及平衡董事會權力和權限，亦可增強董事會的獨立性和問責性。

### 委任、重選及罷免

本公司章程載有委任及重選董事的程序。委任新董事必須經董事會批准。提名委員會負責考慮適當專業知識、行業經驗、個人道德、誠信、個人技能、性別、年齡、文化和教育背景等因素，就挑選提名董事的個別人士向董事會提出推薦意見。

根據章程第97條，每屆股東週年大會須有三分之一的董事(如人數並非三或三的倍數則為最接近但不少於三分之一的人數)退任，惟彼等可重選連任。須退任的董事為自上次重選或委任以來任期最長的董事。

根據章程第97條，丁永玲女士、林曼女士及梁愛詩女士將於應屆股東週年大會退任並合資格於股東週年大會重選連任。

本公司已與非執行董事及各執行董事訂立服務協議，亦與獨立非執行董事訂立委任函，任期均為三年。

### 董事會角色及職責

董事會對股東負責，維持本集團可持續發展。董事會負責制定整體策略及監督和評估本集團之營運及財務表現。須經董事會決定或考慮的事務包括本集團整體策略、主要收購及出售、年度預算、年度、中期及季度業績、董事任命或續聘推薦、批准主要資本交易與其他重大經營及財務事宜。全體董事均盡忠職守，並遵守適用的法律及法規，一直致力為股東爭取最大利益。

本公司非執行董事及獨立非執行董事具備多元化的行業專業知識，主要負責就發展策略向管理層提出意見，確保董事會嚴格遵守財務與其他法定報告要求，以及提供充分監督與制衡以保障股東及本公司的整體利益。

非執行董事不僅就本公司之未來業務方向及策略規劃提供獨立判斷及意見，亦定期審閱本公司的財務資料及營運表現。

各執行董事均具備所負責業務範疇及運作方面的實際知識及相關專長。董事對本公司

# Corporate Governance Report

## 企業管治報告

charged with. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. There is satisfactory attendance at Board meetings during the Year.

The Directors have disclosed to the Company at the time of their appointment and from time to time thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved.

### Continuous Professional Development of the Directors

All Directors receive comprehensive information on appointment, so as to ensure understanding of the business and operations of the Group and Directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

The Company also updates the Directors on the latest developments and changes of the GEM Listing Rules and the applicable legal and regulatory requirements in the discharge of their duties.

During the Year, all the Directors actively participated in continuous professional development, by attending external training or seminars, attending in-house training and/or reading materials on the various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company.

### Independence of the independent non-executive Directors

During the Year, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board and the non-executive directors possess professional qualification and experience in the three areas of financial accounting, law and Chinese medicine industry, respectively. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 5.09 of the GEM Listing Rules. Each of the independent non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the GEM Listing Rules. The Company is of that view that all the independent non-executive Directors meet the independence guidelines set out in the relevant requirements of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

### Supply of and access to information

Board/Board committee meeting documents with adequate and reliable information are circulated not less than three days before the regular Board/Board committee meetings to enable the Directors/Board committee members in making informed decisions on matters to be raised at the Board/Board committee meetings.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations.

The Company Secretary acts as the bridge between the Directors and business units of the Group to ensure that queries raised and clarification sought by the Directors are dealt with and that further supporting information is provided, as appropriate.

Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director or any Board committee.

### Delegation to Management

Executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.

For matters or transactions of a material nature, the same will be referred to the Board for approval. For matters or transactions of a magnitude requiring disclosure under the GEM Listing Rules or other applicable rules or regulations appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations. Specially, the Board has had in place Guidelines for Investments stating the authority approval limits and procedures.

The Board led by the Chairman, is responsible for the Group's future development directions; overall strategies and policies; evaluation of the performance of the Group and the management and approval of matters that are of a material or substantial nature. Under the leadership of the chief executive officer, management is responsible for the day-to-day operations of the Group.

業務的關注程度，按所投入的時間、服務的質素、基於本身知識及專長作出貢獻之能力和環球視野衡量。本年內董事會會議出席率良好。

董事於獲委任時及其後不時向本公司披露所擔任上市公司或組織之職位的數目及性質和其他重大職務，指明涉及的上市公司或組織。

### 董事的持續專業發展

本公司所有董事獲委任時均獲得全面資料，確保了解本集團業務營運及創業板上市規則和相關監管規定的董事責任與義務。

本公司亦向董事提供創業板上市規則及彼等履行職責所適用的法律及監管規定的最新發展及更新。

本年內，全體董事積極參與持續專業發展，參加外界培訓或研討會，參加內部培訓及／或閱讀有關規管、企業管治、財務及業務等各類議題的資料，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事提供本公司培訓紀錄。

### 獨立非執行董事的獨立性

本年內，本公司已遵照創業板上市規則第5.05(1)、(2)條及第5.05A條的規定，委任至少三名獨立非執行董事且佔董事會至少三分之一，有關獨立非執行董事均具備財務會計、法律與中醫藥三方面的專業資格和經驗。所有獨立非執行董事亦符合創業板上市規則第5.09條評估獨立非執行董事獨立性的指引。根據創業板上市規則的規定，各獨立非執行董事每年就獨立性發出確認。本公司認為所有獨立非執行董事均符合創業板上市規則相關規定所載獨立性指引，根據指引條款屬獨立。

### 提供及查閱資料

董事會／董事委員會定期會議召開前不少於三天開始傳閱包含充足可靠信息的董事會／董事委員會文件，以便董事／董事委員會成員就董事會／董事委員會會議擬議事宜作出知情決定。

全體董事均可全面及時取得所有相關資料，亦可獲得公司秘書及高級管理人員提供的意見和協助，確保遵守董事會程序及所有適用法律和法規。

公司秘書擔當董事與本集團各部門之間的橋樑，確保董事提出的查詢及疑問得以處理，並提供進一步證明文件(如適用)。

董事獲悉，倘董事或董事委員會認為有必要徵求獨立建議，公司秘書可安排獲取獨立專業意見，費用由本公司承擔。

### 委派管理層

執行董事根據各自專長負責不同業務及職能部門的事務。

一切重大事項或交易均交由董事會審批。根據創業板上市規則或其他適用的規則或規例而須披露之重要事項或交易，均會作出適當披露，並於必要時根據適用規則及規例要求，刊發通函及取得股東批准。董事會制定專門的投資指引列明審批權限及程序。

董事會由主席領導，負責制定本集團未來發展方向、整體策略與政策，評估本集團及管理層表現及審批重要或重大事項。在首席執行官的領導下，管理層負責本集團日常營運。



## Corporate Governance Duties

The Board has delegated the responsibility of performing the corporate governance duties to the audit committee (the “Audit Committee”). Such function is responsible for performing the corporate governance duties according to the Code Provision D.3.1, which includes:

- (1) developing and reviewing the policies and practices on corporate governance of the Group;
- (2) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (3) reviewing and monitoring the Group’s policies and practices on compliance with legal and regulatory requirements;
- (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) reviewing the Company’s compliance with the Code and disclosure in the corporate governance report of the Company.

## Board Committees

The Board established an Audit Committee, a remuneration committee (the “Remuneration Committee”) and a nomination committee (the “Nomination Committee”) on 28 March 2013 with written terms of reference which are available for viewing on the websites of the Company and the Stock Exchange. Board committees report to the Board of their decisions and recommendations at the Board meetings.

### Audit Committee

The Board established the Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The Audit Committee has three members (all of them are the independent non-executive Directors) comprising Chan Ngai Chi (Chairman), Leung, Oi Sie Elsie and Zhao Zhong Zhen.

The primary duties of the Audit Committee are mainly to communicate with external auditor; to review the remuneration, terms of engagement, independence and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to assess the financial reporting system, internal control procedures and risk management function of the Company and making recommendations thereof.

Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting. Audit Committee meetings were held in March, April, August and October of 2015.

The following is a summary of the work of the Audit Committee during 2015:

1. Review the financial reports for 2014 annual results, 2015 first quarterly results, 2015 interim results and 2015 third quarterly results;
2. Review the findings and recommendations of the internal audit department on the work of various departments and related companies;
3. Review the effectiveness of the internal control and risk management systems;
4. Review the external auditor’s audit findings;
5. Review the auditor’s remuneration;
6. Review the control mechanisms for the risks of different business units and advising on action plans for improvement of the situations;
7. Perform the corporate governance functions and review the corporate governance policies and practices; and
8. Review the connected transactions with the Parent Group.

## 企業管治職責

董事會已委派審核委員會(「審核委員會」)履行企業管治職責的責任。該部門負責根據守則條文第D.3.1條執行企業管治職責，包括：

- (1) 制訂及審閱本集團的企業管治政策及常規；
- (2) 審閱及監督董事和高級管理層的培訓及持續專業發展；
- (3) 審閱及監督本集團有關遵守法律及監管要求的政策和常規；
- (4) 制訂、審閱及監察董事和僱員適用的行為守則及合規手冊(如有)；及
- (5) 審閱本公司遵守守則的情況及本公司企業管治報告所披露的資料。

## 董事會轄下委員會

董事會於二零一三年三月二十八日設立審核委員會、薪酬委員會(「薪酬委員會」)和提名委員會(「提名委員會」)，並訂立相關書面職權範圍，可於本公司和聯交所網站查閱。董事委員會於董事會會議向董事會報告其決定及建議。

### 審核委員會

董事會根據創業板上市規則第5.28至5.33條和守則設立審核委員會，並訂立書面職權範圍。審核委員會由三名成員組成，包括陳毅馳(主席)、梁愛詩及趙中振，均為獨立非執行董事。

審核委員會主要負責與外聘核數師溝通，檢討薪酬、聘用條款與外聘核數師是否獨立客觀，審閱本公司的會計政策、財務狀況及財務申報程序，以及評估本公司的財務申報系統、內部控制程序及風險管理狀況並提出相關建議。

會議紀錄由公司秘書草擬，於每次會議後一段合理時間內發送給各審核委員會成員。審核委員會於二零一五年三月、四月、八月及十月召開會議。

審核委員會於二零一五年的工作概述如下：

1. 審閱二零一四年度業績、二零一五年第一季度業績、二零一五年中期業績及二零一五年第三季度業績之財務報告；
2. 審閱審計部提交有關各部門及相關公司工作的審核結果及建議；
3. 檢討內部監控及風險管理系統的成效；
4. 審閱外聘核數師的審計結果；
5. 審閱核數師酬金；
6. 審閱不同業務部門之風險監控機制，並就改善有關狀況之行動計劃提出意見；
7. 履行企業管治職責及審閱企業管治政策與常規；及
8. 審閱與母集團的關連交易。

# Corporate Governance Report

## 企業管治報告

On 4 March 2016, the Audit Committee met to review the Group's 2015 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management, internal auditor and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2015 complied with the applicable accounting standards and the GEM Listing Rules.

The Group's annual report for the year ended 31 December 2015 has been reviewed by the Audit Committee. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2015. The Audit Committee also recommended to the Board the re-appointment of PricewaterhouseCoopers as the Company's external auditor for 2015 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2015 annual general meeting.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceased to be a partner of the auditing firm.

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rules 5.34 to 5.35 of the GEM Listing Rules and the Code. The Remuneration Committee has three members comprising Mr. Zhao Zhong Zhen (Chairman, the independent non-executive Director), Mr. Chan Ngai Chi (the independent non-executive Director) and Ms. Ding Yong Ling (the executive Director).

The primary duties of the Remuneration Committee are mainly to make recommendations to the Board and review the terms of the remuneration package of each Director and member of senior management and making recommendations to the Board regarding any adjustment thereof in accordance with the Group's corporate goals and objectives; and to review and evaluate the performance of individual Directors. No Director shall participate in any discussion about his or her own remuneration.

The Remuneration Committee did consult the Chairman and/or the executive Director about proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to, succession plan and key personnel movements as well as policies for recruiting and retaining qualified personnel. The human resources department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee.

The remuneration of the Directors was determined with reference to their respective experiences, responsibilities with the Group and general market conditions. During the Year, one meeting of the Remuneration Committee was held to review the remuneration package of the Directors and senior management of the Company. All members of the Remuneration Committee attended the meeting.

Details of the remuneration payable to the Directors are set out in note 8 to the consolidated financial statements.

### Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the Code Provisions A.5.1 and A.5.2 as set out in the Code. The Nomination Committee has three member comprising Ms. Leung, Oi Sie Elsie (Chairman, the independent non-executive Director), Mr. Chan Ngai Chi (the independent non-executive Director) and Ms. Ding Yong Ling (the executive Director). During the Year, the Nomination Committee had reviewed the structure of the Board.

The primary duties of the Nomination Committee are mainly to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships of the Company and to assess the independence of independent non-executive Directors. In reviewing and recommending the appointment of new directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or document of the nominee or candidate will be given to the Nomination Committee for consideration.

The Board adopted a board diversity policy setting out the approach to diversity of members of the Board and the Nomination Committee shall review such policy periodically. The Company recognises and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

於二零一六年三月四日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團二零一五年度的合併財務報表，包括本集團採納的會計原則及實務準則。審閱並與管理層、內部核數師及外聘核數師討論後，審核委員會贊同本公司所採納的會計處理方式，並已盡力確保二零一五年年報披露的財務資料符合適用的會計準則及創業板上規之規定。

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之年報。因此，審核委員會決議建議董事會批准通過截至二零一五年十二月三十一日止年度的合併財務報表。審核委員會亦向董事會建議，續聘羅兵咸永道會計師事務所為本公司二零一五年度的外聘核數師，並建議將有關決議案於二零一五年度股東週年大會上提交予股東考慮及通過。

本公司現任核數公司概無任何前任合夥人於離任核數公司合夥人日期起計一年內，擔任本公司審核委員會成員。

### 薪酬委員會

本公司根據創業板上規則第5.34至5.35條和守則設立薪酬委員會，並訂立書面職權範圍。薪酬委員會由三名成員組成，包括趙中振先生(主席兼獨立非執行董事)、陳毅馳先生(獨立非執行董事)及丁永玲女士(執行董事)。

薪酬委員會主要負責審閱各董事及高級管理層成員的薪酬待遇條款並向董事會提出建議，根據本集團的企業目標向董事會提出有關調整薪酬待遇條款的建議以及審閱和評估個別董事的表現。董事不得參與討論本身的薪酬。

薪酬委員會就有關董事及高級管理層的薪酬待遇及其他人力資源事宜(包括但不限於連任計劃、主要人員變動及招募與留任合資格人員的政策)的議案諮詢主席及/或執行董事。人力資源部提供行政支持並實施經批准薪酬待遇及薪酬委員會批准的其他人力資源相關決定。

董事薪酬參考彼等各自的經驗、於本集團承擔的職責及整體市況釐定。年內，薪酬委員會舉行一次會議，審閱本公司董事及高級管理層的薪酬待遇，全體成員均有出席。

應付董事薪酬詳情載於合併財務報表附註8。

### 提名委員會

本公司根據守則所載守則條文第A.5.1和A.5.2條設立提名委員會，並訂立書面職權範圍。提名委員會由三名成員組成，包括梁愛詩女士(主席兼獨立非執行董事)、陳毅馳先生(獨立非執行董事)及丁永玲女士(執行董事)。年內，提名委員會已審閱董事會的架構。

提名委員會主要負責至少每年審閱一次董事會的架構、人數和組成(包括技能、知識、經驗及多元化的觀點)，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，亦負責物色具備合適資格可擔任董事的人士，並挑選有關人士出任本公司董事或就此向董事會提供意見，以及評估獨立非執行董事的獨立性。審核及建議委任新董事時，提名委員會會鑑定相關人士是否具備履行董事會職責所需能力。候選人的簡歷或文件會報送提名委員會審議。

董事會依循董事會成員多元化政策，使董事會有來自不同背景的成員，提名委員會須定期審閱該政策。本公司亦十分認同且重視董事會成員多元化的益處，因此會盡力確保董事會成員具備本公司業務所需的各方面技能、經驗及觀點多樣性。董事會將繼續沿才授職，充分發揮董事會成員多元化的益處。

## Board Diversity

Selection and appointment of new directors will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, qualifications, skills, knowledge, business and related experience, commitment, ability to contribute to the Board process and such qualities and attributes that may be required by the Board. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.



## Accountability and Audit

Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis and the management provide all members of the Board with monthly updates of the Company's performance.

The Board has included the separate statement containing a discussion and analysis of the Group's sustainable development strategy in the section headed "Management Discussion and Analysis" of this annual report.

## Company Secretary

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Articles of Association. The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. The Company has appointed an employee of the Company to be the Company Secretary of the Company since 2005. The Company Secretary also:

- ensures the effective conduct of Board meetings and that Board procedures are fully followed;
- prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and board committee meetings; and
- advises on compliance with all applicable laws, rules and regulations in relation to the investments of the Group and keeps the Board fully abreast of all legislative, regulatory and corporate governance developments.

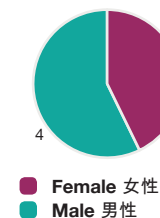
## Communications with Shareholders

The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. The Board is aware of and updated with the requirements under the applicable rules and regulations about timely disclosure of inside information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises. The Company Secretary and investor relations department work closely and in consultation with legal advisers and compliance adviser to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly.

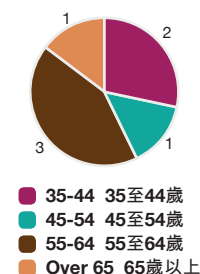
## 董事會多元化

提名委員會將基於多元化的考慮因素選任新董事，包括但不限於性別、年齡、文化及教育背景、資質、技能、知識、業務及相關經驗、承擔、向董事會作出貢獻的能力與董事會可能要求的相關資格及能力，並將根據相關候選人可為董事會帶來的價值及貢獻作出最後決定。

By Gender  
按性別劃分



By Age Group  
按年齡劃分



## 問責及審核

管理層按季向董事報告本集團主要業務活動及重要財務資料的審查結果，並每月向全體董事會成員報告本公司業績。

董事會已在本年報「管理層討論及分析」一節載入討論及分析本集團可持續發展策略的獨立陳述。

## 公司秘書

根據章程相關規定，公司秘書的任免須經董事會批准。公司秘書透過董事會主席向董事會報告，而董事會全體成員均可諮詢公司秘書。二零零五年以來，本公司公司秘書一直由本公司僱員擔任。公司秘書亦：

- 確保有效召開董事會會議及全面遵循董事會程序；
- 擬寫書面決議案或會議紀錄，並記錄所有董事會會議與董事委員會會議討論的實質問題及議決的事項；及
- 就遵守所有有關本集團投資的適用法律、規則及法規提供意見，並確保董事會完全了解所有法律、法規及企業管治情況。

## 與股東溝通

董事會致力於全體股東交流會上簡明綜合評估本集團的表現和情況。董事會知悉及了解適時披露本公司內幕消息或事宜相關規則及規例的最新規定，並於相關情況出現時授權刊發相關公告。公司秘書與投資者關係部門緊密合作，就審查交易與建議交易的重要性與敏感度諮詢法律顧問及合規顧問，並向董事會提供意見。



## Effective Communications

The Board adopted a Shareholder's Communication Policy on 8 March 2013 which provides that the Board should endeavour to maintain an ongoing dialogue with the shareholders and in particular, use annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. Such policy is being reviewed from time to time to ensure its effectiveness. The Company establishes different communication channels with shareholders and investors, including:

- (i) printed copies of corporate communications (including but not limited to financial reports, notices of meetings, circulars and proxy forms) required under the GEM Listing Rules;
- (ii) the annual general meeting and other shareholders meetings provides a forum for shareholders to raise comments and exchange views with the Board;
- (iii) updated and key information on the Group is available on the website of the Company;
- (iv) the Company's website offers a communication channel between the Company and its shareholders and stakeholders;
- (v) briefing meetings with analysts are arranged from time to time to update on the performance of the Group;
- (vi) the Company's Registrar deals with shareholders for share registration and related matters; and
- (vii) the investor relations department of the Company handles enquires from shareholders and investors generally.

In 2015, all members of the Board, the Company's external auditor, legal advisor and compliance officer attended the annual general meeting, and were available to answer questions. The Company's notice to shareholders for the 2015 annual general meeting of the Company was sent at least 20 clear business days before the meeting.

## Voting by Poll

At the 2015 annual general meeting, the Chairman of the meeting (i) explained the detailed procedures for conducting a poll, and answered questions from shareholders; (ii) exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll.

Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2015 annual general meeting and other general meetings. Poll results were then posted on the websites of the Company and the Stock Exchange.

## Directors' Responsibility for the Consolidated Financial Statements

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. The Board has prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company and the Group is set out in the Independent Auditor's Report on pages 102 to 103 of this annual report.

## Directors' Interests in Shares

Details of Directors' interests in the shares of the Company are set out in the section headed "Directors' Report" on pages 66 to 67 of this annual report.

## 有效溝通

董事會於二零一三年三月八日採納股東溝通政策，規定董事會應盡量與股東保持溝通，特別是利用股東週年大會或其他股東大會與股東溝通，鼓勵股東參與。本公司不時檢討該政策，以確保有效。本公司設有多種溝通渠道與股東及投資者交流，包括：

- (i) 依照創業板上市規則的要求刊發企業通訊印刷本(包括但不限於財務報告、會議通告、通函及代表委任表格)；
- (ii) 召開股東週年大會及其他股東會議，提供論壇供股東提出意見與董事會交流；
- (iii) 於本公司網站發佈本集團最新及重要信息；
- (iv) 於本公司網站開闢溝通渠道供本公司與股東和利益相關者溝通；
- (v) 不時召開分析師簡報會公佈本集團表現；
- (vi) 設立登記處處理股東的股份登記及相關事宜；及
- (vii) 設立投資者關係部統一處理股東與投資者的詢問。

二零一五年，董事會全體成員、本公司外聘核數師、法律顧問及合規顧問出席股東週年大會並回答問題。本公司二零一五年股東週年大會通告是提前至少20個完整營業日寄予股東。

## 以投票方式表決

二零一五年股東週年大會會議主席(i)闡述了表決的詳細程序，並回答股東提問；(ii)行使本公司章程賦予之權力要求以投票方式表決通知所載各項決議案。

本公司證券登記處代表獲委任為二零一五年股東週年大會及其他股東大會的監票員，負責監察投票及點算票數。投票表決結果其後於本公司及聯交所網站登載。

## 董事對合併財務報表的責任

財務部協助董事會編製本公司及本集團的財務報表。董事會已根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製財務報表，亦已貫徹應用相應的會計政策。就董事所知，並無任何重大不確定事件或狀況引致本集團持續營運能力可能受重大質疑。

本公司及本集團核數師的聲明載於本年報第102至103頁的獨立核數師報告。

## 董事所持股份權益

董事所持本公司股份權益詳情載於本年報第66至67頁的「董事會報告」一節。

## Auditor's Remuneration

The remuneration paid/payable to the Company's external auditor, PricewaterhouseCoopers for the year ended 31 December 2015 is set out as follows:

Services rendered 所提供服務	Amount 金額 HK\$'000 千港元
Audit services 核數服務	2,500
Non-audit services 非核數服務	138
Total 總計	2,638

Fee paid to other auditors were approximately HK\$848,000.

Non-audit services include consultancy services on internal control procedures and ERP system.

## Internal Control and Risk Management

The Board is responsible for formulating proper internal control and risk management system for the Group, and reviewing its effectiveness regularly through the Audit Committee. The internal audit department of the Group reports and presents directly to the Audit Committee on a regular basis, responsible for constantly supervising the work flow and risk assessment of each department of the Group, to assist the Board and senior management complying with the applicable supervising requirements and guidelines in risk control and supervision, so as to improve the efficiency of internal control system. Through continuous internal audit and reporting from time to time, the internal audit department will ensure the effective operation of the internal control system.

During the Year, the Audit Committee held four meetings with the internal audit department. The Audit Committee reviewed and discussed the works done and planning reports submitted by the internal audit department and reported the results of review and discussion to the Board. During the year, the Audit Committee and the Board considered that the internal control system of the Group worked effectively. For risk management, the Board will regularly review the Group's finance, operation and compliance, and risk management corresponding to the changes in its business and to cope with by discussing and formulating strategies or measures, taking into account the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

In light of the updated requirements of Appendix 15 Corporate Governance Code and Corporate Governance Report of the Hong Kong Exchange's Growth Enterprise Market Board Listing Rules, the Group is in the process of improving its risk management framework. During the Year, management of the Company conducted a risk assessment to: (1) identify, filter and prioritize the key risks faced by the Group; (2) develop a risk register to document the Group's key risks and their respective risk ratings; and (3) identify the mitigating measures for the identified key risks, and the person in charge to monitor and follow up the implementation progress of the mitigating measures. The top 10 identified risks are categorized as business and strategic risk, operational risk, regulatory compliance risk and financial & reporting risk. The result of the risk assessment was reported to the Audit Committee at the audit committee meeting held on 4 March 2016 and was approved by the Board at the board meeting held on 11 March 2016.

## 核數師薪酬

截至二零一五年十二月三十一日止年度已付／應付本公司的外聘核數師羅兵咸永道會計師事務所的薪酬載列如下：

已付其他核數師的費用為約 848,000 港元。

非審核服務包括內控流程及 ERP 系統諮詢服務。

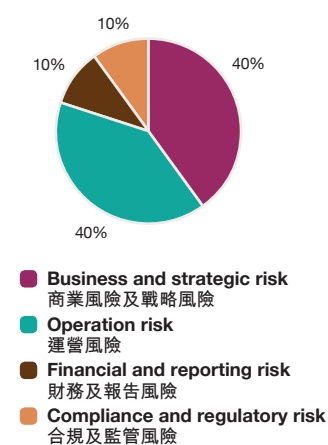
## 內部控制及風險管理

董事會負責為本集團制訂合適的內部控制及風險管理系統，並透過審核委員會定期審查系統成效。本集團審計部定期直接向審核委員會報告及呈報，並負責持續監察本集團各部門的工作流程及風險評估，協助董事會及高級管理層遵守風險控制及監管的相關監管要求及指引，改善內部控制系統的成效。審計部通過持續的內部審核及不定期報告確保內部控制系統有效運作。

審核委員會與審計部年內共舉行四次會議。審核委員會審閱及討論審計部的工作及所提交的計劃報告，並向董事會報告審閱及討論結果。年內，審核委員會及董事會認為本集團內部控制系統已然奏效。風險管理方面，董事會定期審閱本集團的財務、經營及合規情況，以及因應本集團業務改變的風險管理，經考慮資源是否充足、人員資歷及經驗、培訓課程及本集團會計及財務報告的預算後，討論及制訂策略或措施解決風險。

就香港交易所創業板上市規則附錄十五《企業管治守則》及《企業管治報告》的要求，本集團正在積極完善集團的風險管理制度。於本年，本公司管理層在本年度舉行了一次風險評估：(1) 篩選集團面對的主要風險，並對這些風險加以整理及排序以識別出對重大風險；(2) 制定集團的風險管理登記冊，用以記錄集團的主要風險和風險具體評級，有助集團積極管理風險；及(3) 確定相關的風險管理負責人，以負責管理識別出的主要風險以及實施相關的風險管理措施。風險評估識別出的十大風險分類為商業及戰略風險、運營風險、合規及監管風險、以及財務及報告風險。是次風險評估結果已在二零一六年三月四日舉行之審核委員會會議中向審核委員報告，並在二零一六年三月十一日舉行之董事會會議中獲董事會通過。

### Distribution of the Top 10 Identified Risks 十大已識別風險分佈



## Shareholders' Rights

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Any general meeting other than an annual general meeting shall be referred to as an extraordinary general meeting.

Subject to applicable laws and regulations, including the GEM Listing Rules and the Articles of Association, an extraordinary general meeting can be convened to consider proposals in accordance with the following provisions:

The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitioner(s), holding at least 5% of the total voting rights of all the members having a right to vote at general meetings. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any 2 shareholders who are entitled to attend and vote at a general meeting may convene an extraordinary general meeting in the same manner as nearly as possible as that in which a meeting may be convened by the Directors.

The requirements and procedures as set out in sections 566 to 569 of the Companies Ordinance are summarised as follows:

- The requisition must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

In addition, shareholders are requested to follow section 615 of the Companies Ordinance for including a resolution at an annual general meeting. The requirements and procedures are set out below:

- (i) Any number of shareholders representing not less than 25% of the total voting rights of all shareholders having at the date of the requisition a right to vote at the annual general meeting to which the requisition relates, or not less than 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate, may submit a requisition in writing to put forward a resolution which may properly be moved and is intended to be moved at an annual general meeting.
- (ii) The Company shall not be bound by the Companies Ordinance to give notice of the proposed resolution to shareholders of the Company entitled to receive notice of an annual general meeting unless a request (a) is sent to the company in hard copy form or in electronic form; (b) the resolution of which notice is to be given is identified; (c) is authenticated by the person or persons making it; and (d) is received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

## Articles of Association

In 2015, amendments to Articles of Association of the Company were made mainly to the compliance with the Companies Ordinance (Chapter 622). On 7 May 2015, New Articles of Association of the Company was adopted by special resolution passed on the 2015 Annual General Meeting. Please refer to the circular of the Company dated 31 March 2015 and the announcement of the Company dated 7 May 2015 for details.

## 股東權利

本公司股東大會提供機會讓股東與董事會溝通交流。本公司須每年召開一次股東週年大會，地點由董事會決定。任何並非股東週年大會的股東大會均為股東特別大會。

在符合相關法律及法規(包括創業板上市規則及章程)的情況下，股東特別大會可按下述規定召開以審閱議案：

董事會可於其認為適合時召開股東特別大會，另外亦須應要求召開股東特別大會，如董事會未能應要求召開股東特別大會，則由持有有權於股東大會表決的所有股東之總表決權至少5%的人士召開。倘於任何時間董事人數不足法定人數，則任何一名董事或有權出席股東大會並於會上投票之2名股東可按盡量近似由董事召開大會之方式召開股東特別大會。

公司條例第566至569條的要求及程序概述如下：

- 請求書必須列明大會所處理事項的一般性質，包括擬於大會動議之可恰當動議的決議案文本，經請求人士簽署後，遞交至本公司的註冊辦事處。請求書可由經一名或多名請求人士簽署之一式多份文件組成。
- 倘董事並未於請求遞交日期起計二十一日內正式召開大會(大會日期須為發出召開會議通告日期後二十八日內)，則所有請求人士或個別持有所有請求人士總投票權一半以上的請求人士可自行召開大會，惟任何以此方式召開的大會舉行日期不可遲於上述日期起計三個月屆滿當日。
- 請求人士因董事未應前述要求舉行會議而自行召集並舉行會議所涉及的合理費用，由本公司承擔。

此外，股東於本公司股東週年大會上提呈決議案須遵照公司條例第615條的規定。相關要求及程序載列如下：

- (i) 在遞交請求書當日，持有不少於有權在與請求相關的股東週年大會上表決的總表決權25%的相關數目股東，或不少於50名有權在與請求相關的股東週年大會上就決議案表決的股東，可遞交一份書面請求，列明擬於股東週年大會上動議之可恰當動議的決議案。
- (ii) 除非(a)以硬拷貝形式或電子形式向本公司發出請求書；(b)確認所發出通知當中的決議案；(c)經提出請求的人士簽名證實；及(d)本公司不遲於(i)與請求相關之股東週年大會前6個星期；或(ii)大會通知發出的較後時間收到請求書，否則本公司毋須根據公司條例向有權接收股東週年大會通告的本公司股東發出任何建議決議案的通知。

## 章程

於二零一五年，本公司章程主要是為符合公司條例(第622)而修訂。於二零一五年五月七日，本公司新章程在二零一五年股東週年大會上以特別決議案通過被採納。詳情請參閱日期為二零一五年三月三十一日之本公司通函及日期為二零一五年五月七日之本公司公告。



# Independent Auditor's Report 獨立核數師報告



**To the Members of Beijing Tong Ren Tang Chinese Medicine Company Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Beijing Tong Ren Tang Chinese Medicine Company Limited (the "Company") and its subsidiaries set out on pages 104 to 185, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 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 section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## Opinion

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 11 March 2016

*PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong*  
T: +852 2289 8888, F: +852 2810 9888

# Independent Auditor's Report 獨立核數師報告

羅兵咸永道

**致北京同仁堂國藥有限公司成員**  
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第104至185頁北京同仁堂國藥有限公司(以下簡稱「貴公司」)及其子附屬公司的合併財務報表,此合併財務報表包括於二零一五年十二月三十一日的合併資產負債表與截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》擬備真實而中肯的合併財務報表,並對其認為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

## 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見,並按照香港《公司條例》第405條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計以對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司擬備真實而中肯的合併財務報表相關的內部控制,以設計適當的審計程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性,以及評價合併財務報表的整體列報方式。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為,該等合併財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港,二零一六年三月十一日

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓  
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# Consolidated Income Statement

## 合併收益表

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

# Consolidated Income Statement

## 合併收益表

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 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	5	970,477	761,051
Cost of sales 銷售成本	6	(289,600)	(218,020)
<b>Gross profit 毛利</b>		<b>680,877</b>	<b>543,031</b>
Distribution and selling expenses 分銷及銷售開支	6	(141,930)	(122,639)
General and administrative expenses 一般及行政開支	6	(90,080)	(78,369)
Other gains 其他利得		3,608	1,496
<b>Operating profit 經營利潤</b>		<b>452,475</b>	<b>343,519</b>
Finance income 財務收益	9	8,749	11,451
Finance costs 財務支出	9	(215)	-
Finance income, net 淨財務收益		8,534	11,451
Share of (loss)/profit of investments accounted for using the equity method 應佔按權益法入賬之投資(虧損)/利潤	10	(4,395)	249
<b>Profit before income tax 除所得稅前利潤</b>		<b>456,614</b>	<b>355,219</b>
Income tax expense 所得稅開支	11	(82,036)	(60,521)
<b>Profit for the year 年度利潤</b>		<b>374,578</b>	<b>294,698</b>
<b>Profit attributable to: 以下人士應佔利潤:</b>			
Owners of the Company 本公司擁有人		354,249	287,124
Non-controlling interests 非控股權益		20,329	7,574
		<b>374,578</b>	<b>294,698</b>
<b>Earnings per share attributable to owners of the Company for the year (expressed in HK\$ per share) 年內本公司擁有人應佔每股盈利</b> (以每股港元列示)			
Basic and diluted earnings per share 每股基本及攤薄盈利	12	0.42	0.35

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

第116至185頁的附註為該等合併財務報表的組成部分。

# Consolidated Statement Of Comprehensive Income

## 合併綜合收益表

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 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Profit for the year 年度利潤	374,578	294,698
Other comprehensive income: 其他綜合收益：		
<i>Item that may be subsequently reclassified to profit or loss 其後可能重新分類至損益的項目</i>		
Currency translation differences 貨幣兌換差額	(16,119)	(11,446)
Other comprehensive loss for the year 年度其他綜合虧損	(16,119)	(11,446)
Total comprehensive income for the year 年度綜合收益總額	358,459	283,252
Attributable to: 以下人士應佔：		
Owners of the Company 本公司擁有人	342,155	278,434
Non-controlling interests 非控股權益	16,304	4,818
Total comprehensive income for the year 年度綜合收益總額	358,459	283,252

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

第116至185頁的附註為該等合併財務報表的組成部分。



# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December 2015 於二零一五年十二月三十一日

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Assets 資產</b>			
<b>Non-current assets 非流動資產</b>			
Leasehold land 租賃土地	14	17,094	17,637
Property, plant and equipment 物業、廠房及設備	15	262,430	260,363
Intangible assets 無形資產	16	61,336	–
Investments accounted for using the equity method 按權益法入賬之投資	10	23,081	25,858
Deposits paid for purchase of property, plant and equipment 購買物業、廠房及設備的已付按金		334	2,175
Deferred income tax assets 遞延所得稅資產	17	8,520	6,857
		372,795	312,890
<b>Current assets 流動資產</b>			
Inventories 存貨	18	160,259	121,025
Trade receivables and other current assets 貿易應收款項及其他流動資產	19	213,665	164,714
Short-term bank deposits 短期銀行存款	20	520,406	470,529
Cash and cash equivalents 現金及現金等價物	20	759,860	563,383
		1,654,190	1,319,651
<b>Total assets 總資產</b>		<b>2,026,985</b>	<b>1,632,541</b>
<b>Equity and liabilities 權益及負債</b>			
<b>Equity attributable to owners of the Company 本公司擁有人應佔權益</b>			
Share capital 股本	21	938,789	867,363
Reserves 儲備	22		
– Other reserves 其他儲備		(22,807)	(12,004)
– Retained earnings 未分配利潤		899,726	630,390
		1,815,708	1,485,749
Non-controlling interests 非控股權益		93,207	51,112
<b>Total equity 權益總額</b>		<b>1,908,915</b>	<b>1,536,861</b>
<b>Liabilities 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Borrowing 借貸	23	561	–
Deferred income tax liabilities 遞延所得稅負債	17	4,791	4,675
		5,352	4,675
<b>Current liabilities 流動負債</b>			
Trade and other payables 貿易及其他應付款項	24	76,984	70,873
Current income tax liabilities 當期所得稅負債		35,734	20,132
		112,718	91,005
<b>Total liabilities 總負債</b>		<b>118,070</b>	<b>95,680</b>
<b>Total equity and liabilities 權益及負債總額</b>		<b>2,026,985</b>	<b>1,632,541</b>

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

The financial statements on pages 104 to 185 were approved by the Board of Directors on 11 March 2016 and were signed on its behalf.

Ding Yong Ling  
Director

Lin Man  
Director

丁永玲  
董事

林曼  
董事

第116至185頁的附註為該等財務報表的組成部分。

第104至185頁的財務報表於二零一六年三月十一日獲董事會批准，並由以下代表簽署。

# Consolidated Statement Of Changes In Equity 合併權益變動表

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

# Consolidated Statement Of Changes In Equity 合併權益變動表

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

	Note 附註	Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014 於二零一四年一月一日		415,000	452,363	(13,124)	742	1,634	6,141	410,959	1,273,715	36,004	1,309,719
<b>Comprehensive income 綜合收益</b>											
Profit for the year 年度利潤		-	-	-	-	-	-	287,124	287,124	7,574	294,698
<b>Other comprehensive loss 其他綜合虧損</b>											
Currency translation differences 貨幣兌換差額											
— Group 本集團		-	-	-	-	-	(8,143)	-	(8,143)	(2,756)	(10,899)
— Joint ventures and an associate 合營企業及聯營公司		-	-	-	-	-	(547)	-	(547)	-	(547)
<b>Total comprehensive income 綜合收益總額</b>		-	-	-	-	-	(8,690)	287,124	278,434	4,818	283,252
<b>Transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易</b>											
Transfer of retained earnings to statutory reserve 轉撥保留收益至法定儲備		-	-	-	-	1,293	-	(1,293)	-	-	-
Dividends relating to 2013 二零一三年相關股息		-	-	-	-	-	-	(66,400)	(66,400)	(2,891)	(69,291)
Transition to no-par value regime on 3 March 2014 於二零一四年三月三日過渡至無面值股份制度	21	452,363	(452,363)	-	-	-	-	-	-	-	-
Capital injections into subsidiaries 向附屬公司注資		-	-	-	-	-	-	-	-	13,181	13,181
<b>Total transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>		452,363	(452,363)	-	-	1,293	-	(67,693)	(66,400)	10,290	(56,110)
At 31 December 2014 於二零一四年十二月三十一日		867,363	-	(13,124)	742	2,927	(2,549)	630,390	1,485,749	51,112	1,536,861

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

第 116 至 185 頁的附註為該等財務報表的組成部分。

## Consolidated Statement Of Changes In Equity 合併權益變動表

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

## Consolidated Statement Of Changes In Equity 合併權益變動表

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

	Note 附註	Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserves 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015 於二零一五年一月一日		867,363	–	(13,124)	742	2,927	(2,549)	630,390	1,485,749	51,112	1,536,861
<b>Comprehensive income 綜合收益</b>											
Profit for the year 年度利潤		–	–	–	–	–	–	354,249	354,249	20,329	374,578
<b>Other comprehensive loss 其他綜合虧損</b>											
Currency translation differences 貨幣兌換差額											
– Group 本集團		–	–	–	–	–	(9,985)	–	(9,985)	(4,025)	(14,010)
– Joint ventures and associates 合營企業及聯營公司		–	–	–	–	–	(2,109)	–	(2,109)	–	(2,109)
<b>Total comprehensive income 綜合收益總額</b>		–	–	–	–	–	(12,094)	354,249	342,155	16,304	358,459
<b>Transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易</b>											
Transfer of retained earnings to statutory reserve 轉撥保留收益至法定儲備		–	–	–	–	1,203	–	(1,203)	–	–	–
Dividends relating to 2014 二零一四年相關股息		–	–	–	–	–	–	(83,710)	(83,710)	(6,087)	(89,797)
Issue of ordinary shares relating to business combination 企業合併發行的普通股	27	71,426	–	–	–	–	–	–	71,426	–	71,426
Non-controlling interest arising from acquisition of a subsidiary 從收購附屬公司所產生的非控股權益	27	–	–	–	–	–	–	–	–	21,144	21,144
Capital injections into subsidiaries 向附屬公司注資		–	–	–	–	–	–	–	–	10,844	10,844
Capital deduction of a subsidiary 附屬公司資金減少		–	–	–	–	–	–	–	–	(1,031)	(1,031)
Changes in ownership interests in a subsidiary without change of control 無控制權改變的附屬公司權益變動	28	–	–	–	88	–	–	–	88	921	1,009
<b>Total transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>		71,426	–	–	88	1,203	–	(84,913)	(12,196)	25,791	13,595
At 31 December 2015 於二零一五年十二月三十一日		938,789	–	(13,124)	830	4,130	(14,643)	899,726	1,815,708	93,207	1,908,915

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

第116至185頁的附註為該等合併財務報表的組成部分。



# Consolidated Statement of Cash Flows

## 合併現金流量表

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

# Consolidated Statement of Cash Flows

## 合併現金流量表

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 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities 經營活動所產生的現金流量</b>			
Cash generated from operations 經營所產生的現金	25(a)	427,365	312,051
Interest paid 已付利息		(215)	-
Income tax paid 已付所得稅		(73,574)	(67,317)
Net cash generated from operating activities 經營活動所產生的現金淨額		353,576	244,734
<b>Cash flows from investing activities 投資活動所產生的現金流量</b>			
Interest received 已收利息		8,749	11,451
Dividends received from a joint venture 已收合營企業股息		203	276
Increase in short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款增加		(49,877)	(1,196)
Investment in a joint venture 於合營企業的投資		-	(12,000)
Investment in an associate 於聯營公司的投資	10(d)	(3,930)	-
Purchase of property, plant and equipment 購買物業、廠房及設備		(26,189)	(69,113)
Acquisition of a subsidiary, net of cash acquired 收購附屬公司	25(c)	3,197	-
Deposit paid for purchase of property, plant and equipment 購買物業、廠房及設備的已付按金		(784)	(2,301)
Net cash used in investing activities 投資活動所用現金淨額		(68,631)	(72,883)
<b>Cash flows from financing activities 融資活動所產生的現金流量</b>			
Capital injection by non-controlling interests 非控股權益注資		8,308	13,181
Drawdown of borrowing 借貸增加		8,132	-
Repayment of borrowing 借貸還款		(7,557)	-
Proceeds from disposal of interest in a subsidiary without loss of control 在不失控制權下出售附屬公司權益之所得款項	25(d)	1,009	-
Cash paid to non-controlling interests due to reduction in share capital of a subsidiary 附屬公司資本減少		(1,031)	-
Dividends paid to the Company's shareholders 已付本公司股東的股息	13	(83,710)	(66,400)
Dividends paid to non-controlling interests 已付非控股權益的股息		(6,087)	(2,891)
Net cash generated used in financing activities 融資活動所用現金淨額		(80,936)	(56,110)
<b>Net increase in cash and cash equivalents 現金及現金等價物增加淨額</b>			
Cash and cash equivalents at beginning of year 年初之現金及現金等價物		563,383	454,264
Exchange losses on cash and cash equivalents 現金及現金等價物匯兌損失		(7,532)	(6,622)
Cash and cash equivalents at end of year 年終之現金及現金等價物		759,860	563,383

The notes on pages 116 to 185 are an integral part of these consolidated financial statements.

第116至185頁的附註為該等合併財務報表的組成部分。

# Notes To The Consolidated Financial Statements

## 合併財務報表附註

### 1 General information

Beijing Tong Ren Tang Chinese Medicine Company Limited (the “Company”) and its subsidiaries (together the “Group”) are engaged in manufacturing, retail and wholesale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments. The immediate holding company of the Company is Tong Ren Tang Technologies Co., Ltd. (“Tong Ren Tang Technologies”) which is a joint stock limited company established in the People’s Republic of China (the “PRC”) and is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The intermediate holding company of the Company is Beijing Tong Ren Tang Co., Ltd. (“Tong Ren Tang Ltd.”) which is a joint stock limited company incorporated in the PRC and is listed on the Shanghai Stock Exchange. The ultimate holding company of the Company is China Beijing Tong Ren Tang (Holdings) Corporation (“Tong Ren Tang Holdings”) which is a company incorporated in the PRC.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Room 1405–1409, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 11 March 2016.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (i) Adoption of amendments to standards and new Hong Kong Companies Ordinance

##### (a) Amendments to standards adopted by the Group

The Group has adopted the following amendments to standards which are relevant to the Group’s operations and are mandatory for the financial year beginning on or after 1 January 2015:

Annual Improvements Project      Annual Improvements 2010–2012 Cycle

Annual Improvements Project      Annual Improvements 2011–2013 Cycle

The adoption of above amendments to standards does not have any significant financial effect on these consolidated financial statements.

##### (b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) became effective during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

# Notes To The Consolidated Financial Statements

## 合併財務報表附註

### 1 一般資料

北京同仁堂國藥有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事中藥產品和保健品的生產、零售及批發並提供中醫診療服務。本公司直接控股公司北京同仁堂科技發展股份有限公司(「同仁堂科技」)為於中華人民共和國(「中國」)成立的股份有限公司，於香港聯合交易所有限公司主板上市。本公司中間控股公司北京同仁堂股份有限公司(「同仁堂股份」)為於中國成立的股份有限公司，於上海證券交易所上市。本公司最終控股公司中國北京同仁堂(集團)有限責任公司(「同仁堂集團公司」)為於中國註冊成立的公司。

本公司為在香港註冊成立的有限公司，註冊辦事處地址為香港灣仔港灣道1號會展廣場辦公大樓1405–1409室。

本公司的股份在香港聯合交易所有限公司創業板(「創業板」)上市。

除另有註明外，該等合併財務報表以港元(「港元」)列賬。該等合併財務報表已於二零一六年三月十一日獲董事會批准刊發。

### 2 主要會計政策概要

編製該等合併財務報告所採用的主要會計政策如下。除另有註明外，該等政策貫徹應用於呈列的所有年度。

#### (a) 編製基準

合併財務報表已按香港會計師公會頒佈的所有適用的香港財務報告準則(「香港財務報告準則」)編製。合併財務報表根據歷史成本法編製。

編製符合香港財務報告準則的財務報表需採用若干關鍵會計估計。此亦需管理人員在應用本集團的會計政策時行使判斷。涉及高度判斷或複雜性的範疇，或涉及對合併財務報表屬重大假設及估計的範疇已於附註4披露。

#### (i) 採納準則之修訂及新香港《公司條例》

##### (a) 本集團所採納準則之修訂

本集團所採納與本集團業務相關且於二零一五年一月一日或之後開始之財政年度須強制採用的準則之修訂如下：

年度改進項目      二零一零年至二零一二年週期之年度改進

年度改進項目      二零一一年至二零一三年週期之年度改進

採納上述準則之修訂對該等合併財務報表並無任何重大財務影響。

##### (b) 新香港《公司條例》(第622章)

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本財政年度內生效，因此，合併財務報表的若干資料的呈報和披露有所變動。

## 2 Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### (ii) New standards and amendments to standards which are not yet effective

The following are new standards and amendments to existing standards that have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2016 or later periods, but have not been early adopted by the Group.

HKAS 1 (Amendment)	Disclosure initiative <sup>(1)</sup>
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>(1)</sup>
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants <sup>(1)</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>(1)</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(1)</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception <sup>(1)</sup>
HKFRS 9	Financial Instruments <sup>(2)</sup>
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations <sup>(1)</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>(1)</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>(2)</sup>
HKFRS 16	Leases <sup>(3)</sup>
Annual Improvements Project	Annual Improvements 2012–2014 Cycle <sup>(1)</sup>

<sup>(1)</sup> Effective for the accounting period beginning on 1 January 2016

<sup>(2)</sup> Effective for the accounting period beginning on 1 January 2018

<sup>(3)</sup> Effective for the accounting period beginning on 1 January 2019

The Group will apply the above new standards and amendments to standards when they become effective. The Group is in the process of making an assessment of the impact of the above new standards and amendments to standards and does not expect that the adoption of these revised standards and amendments to standards will result in any material impact on the Group's results and financial position.

### (b) Subsidiaries

#### (i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### Business combinations

Except for business combination under common control, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

## 2 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### (ii) 尚未生效的新訂準則及準則之修訂

下列已頒佈準則及現有準則之修訂與本集團於二零一六年一月一日或之後開始的會計期或較後期間強制實行，惟本集團並無提早採納。

香港會計準則第1號(修訂本)	信息披露計劃 <sup>(1)</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊和攤銷的可接受方法的澄清 <sup>(1)</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	結果實植物 <sup>(1)</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>(1)</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營或合營企業之間的資產出售或貢獻 <sup>(1)</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(修訂本)	投資實體：申請合併例外 <sup>(1)</sup>
香港財務報告準則第9號	金融工具 <sup>(2)</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>(1)</sup>
香港財務報告準則第14號	價格監管遞延賬戶 <sup>(1)</sup>
香港財務報告準則第15號	客戶合約收益 <sup>(2)</sup>
香港財務報告準則第16號	租賃 <sup>(3)</sup>
年度改進項目	二零一二年至二零一四年週期之年度改進 <sup>(1)</sup>

<sup>(1)</sup> 於二零一六年一月一日開始的會計期間生效

<sup>(2)</sup> 於二零一八年一月一日開始的會計期間生效

<sup>(3)</sup> 於二零一九年一月一日開始的會計期間生效

當上述新訂準則及準則之修訂生效時，本集團將應用此等準則及準則之修訂。本集團正在評估上述新訂準則及準則之修訂的影響，預期採納上述經修訂準則及準則之修訂對本集團的業績及財務狀況不會有任何重大影響。

### (b) 附屬公司

#### (i) 合併

附屬公司為本集團對其有控制權的實體(包括結構實體)。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。附屬公司自控制權轉至本集團當日起合併計算，並自該控制權終止當日起不再合併計算。

#### 業務合併

除共同控制下的業務合併外，收購法用作本集團業務合併的入賬方法。就收購附屬公司所轉讓的代價為所轉讓資產、被收購方前擁有者產生的負債及本集團所發行股權的公允價值。所轉讓的代價包括或有代價安排產生的任何資產或負債的公允價值。業務合併中所收購可識別資產與所承擔負債及或有負債，初步以彼等於收購日期的公允價值計量。

本集團按逐項收購基準確認被收購方的任何非控股權益。屬現時所有權權益且賦予持有人權利於清盤時按比例享有實體資產淨值的被收購方非控股權益按公允價值或現時所有權權益按比例應佔被收購方可識別資產淨值的確認金額計量。除非香港財務報告準則要求採用其他計量基準，否則其他所有非控股權益部份均按收購日期的公允價值計量。



## 2 Summary of significant accounting policies (Continued)

### (b) Subsidiaries (Continued)

#### (i) Consolidation (Continued)

##### Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint ventures or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### (c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2 主要會計政策概要 (續)

### (b) 附屬公司 (續)

#### (i) 合併 (續)

##### 業務合併 (續)

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量，重新計量所產生的任何收益或虧損於損益確認。

商譽按所轉撥代價、被收購方非控股權益金額及被收購方先前股權於收購日的公允價值超出所收購可識別資產淨值公允價值的部分計量。倘所轉讓代價、已確認非控股權益及計量的先前所持權益總額低於議價購買所收購附屬公司資產淨值之公允價值，則差額直接於合併收益表確認。

集團內交易、結餘及集團及公司間交易所得未變現收益予以對銷。未變現虧損亦予以對銷。必要時，附屬公司之呈報數額已予以調整，以與本集團會計政策保持一致。

##### 不導致控制權變動之附屬公司所有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易一即以彼等為擁有人之身份與附屬公司擁有人進行交易。任何已付代價的公允價值與應佔所收購附屬公司資產淨值賬面值相關部分的差額於權益列賬。向非控股權益出售的收益或虧損亦於權益列賬。

##### 出售附屬公司

倘本集團不再有控制權，則其於該實體之任何保留權益按失去控制權當日之公允價值重新計量，而賬面值變動則於損益確認。對於其後入賬列作聯營公司、合營企業或金融資產的保留權益，公允價值指初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前於其他綜合收益確認的金額重分類至損益。

#### (ii) 獨立財務報表

於附屬公司的投資以成本扣除減值入賬。成本包括投資的直接應佔成本。本公司將來自附屬公司的業績按已收及應收股息入賬。

倘投資附屬公司收取之股息超過附屬公司於股息宣派期之綜合收益總額或獨立財務報表之投資賬面值超過合併財務報表被投資公司資產淨值(包括商譽)之賬面值，則須對該等投資進行減值測試。

### (c) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權的實體，一般附帶擁有其20%至50%投票權的股權。於聯營公司的投資採用權益會計法列賬。根據權益法，投資初始以成本確認，於收購日期後，賬面值增加或減少，確認投資者應佔被投資方利潤或虧損。本集團於聯營公司的投資包括收購時識別的商譽。收購聯營公司的所有權權益後，聯營公司的成本與本集團應佔聯營公司可識別資產及負債的公允價值淨額的任何差額入賬列作商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，則僅須將過往按比例於其他綜合收益確認金額的部份，於適當情況下重新劃分至損益入賬。

本集團應佔收購後的利潤或虧損於收益表確認，而應佔收購後的其他綜合收益變動在其他綜合收益確認，並相應調整投資的賬面值。本集團應佔聯營公司虧損等於或超過所持聯營公司權益(包括任何其他無抵押應收款項)時，本集團不再確認虧損，除非本集團因此產生法定或推定責任或代聯營公司支付款項。

## 2 Summary of significant accounting policies (Continued)

### (c) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit/loss of investments accounted for using equity method”, in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

In the Company’s balance sheet, its investments in associates are stated at cost less provision for any impairment losses. Income from associates is recognised by the Company on the basis of dividends received and receivable.

In the Company’s balance sheet, impairment testing of the investments in associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the associates in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee’s net assets including goodwill.

### (d) Joint ventures

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses and movements in other comprehensive income. The Group’s investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the group’s share of the net fair value of the joint venture’s identifiable assets and liabilities is accounted for as goodwill. When the Group’s share of losses in joint ventures equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group’s net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company’s balance sheet, its investments in joint ventures are stated at cost less provision for any impairment losses. Income from joint ventures is recognised by the Company on the basis of dividends received and receivable.

In the Company’s balance sheet, impairment testing of the investments in joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the joint ventures in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee’s net assets including goodwill.

### (e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company’s board of executive directors and non-executive directors that makes strategic decisions.

### (f) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2 主要會計政策概要 (續)

### (c) 聯營公司 (續)

本集團於各報告日釐定有否客觀證據顯示於聯營公司的投資出現減值。倘證實為減值，則本集團會計算出減值金額（於聯營公司可收回金額與其賬面值之差額）並於收益表的「應佔按權益法入賬之投資利潤／虧損」確認該金額。

本集團及其聯營公司間之上下游交易所產生利潤及虧損於本集團財務報表確認，惟僅以非關連投資方於聯營公司的權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦應予以對銷。聯營公司會計政策已於必要時變更，以確保與本集團採納的政策一致。

於聯營公司股權的攤薄收益或虧損於收益表確認。

在本公司的資產負債表中，於聯營公司的投資按成本減任何減值虧損撥備列賬。本公司按已收及應收股息確認來自聯營公司的收益。

在本公司的資產負債表中，如投資聯營公司收取之股息超過宣派股息期內聯營公司的綜合收益總額，或獨立財務報表的投資賬面值超過合併財務報表被投資公司資產淨值（包括商譽）的賬面值，則必須對聯營公司投資作減值測試。

### (d) 合營企業

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排的投資視乎各投資方的合約權利及責任分類為合營業務或合營企業。本集團已評估合營安排的性質，將其釐定為合營企業。合營企業按權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後調整以確認本集團應佔收購後利潤或虧損及其他綜合收益之變動。本集團於合營企業的投資包括收購時產生的商譽。收購合營企業的所有權權益時，合營企業的成本與本集團應佔合營企業可識別資產及負債的公允價值淨額的任何差額入賬列作商譽。倘本集團應佔合營企業之虧損等於或超過所持合營企業之權益（包括實際屬於本集團於合營企業投資淨額之任何長期權益），本集團不再確認虧損，除非本集團產生責任或代合營企業付款，則作別論。

本集團與其合營企業交易之未變現收益會對銷，以本集團所持合營企業之權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。

在本公司的資產負債表中，於合營企業的投資按成本減任何減值虧損撥備列賬。本公司按已收及應收股息確認來自合營企業的收益。

在本公司的資產負債表中，如投資合營企業收取之股息超過宣派股息期內合營企業的綜合收益總額，或獨立財務報表的投資賬面值超過合併財務報表被投資公司資產淨值（包括商譽）的賬面值，則必須對合營企業投資作減值測試。

### (e) 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。主要負責分配資源及評估營運分部表現的經營決策者，已確定為作出策略決定的本公司執行董事及非執行董事。

### (f) 外幣換算

#### (i) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境之貨幣（「功能貨幣」）為計算單位。合併財務報表以港元（「港元」）列賬。港元乃本公司之功能貨幣及本集團之呈報貨幣。

#### (ii) 交易及結餘

外幣交易按交易當日或項目重新計量估值當日通行之匯率換算為功能貨幣。該等交易結算和以外幣計值的貨幣資產及負債按年結匯率換算產生之外幣匯兌損益，於收益表確認。

## 2 Summary of significant accounting policies (Continued)

### (f) Foreign currency translation (Continued)

#### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### (g) Property, plant and equipment

Land and buildings comprise mainly a factory, offices and retail shops. Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Freehold land is not depreciated. Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Leasehold land held under finance lease	Over the lease term of 34 to 47 years
— Buildings	33 to 50 years
— Leasehold improvement	Over the lease term
— Plant and machinery	3 to 12 years
— Motor vehicles	5 to 8 years
— Furniture and equipment	2.5 to 12 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(f)).

### (h) Intangible assets

#### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 主要會計政策概要 (續)

### (f) 外幣換算 (續)

#### (iii) 集團公司

所有集團實體(並無惡性通貨膨脹經濟的貨幣)的業績及財務狀況的功能貨幣如有別於呈報貨幣,均按以下方式換算為呈報貨幣:

- 於各資產負債表呈列的資產及負債按有關資產負債表結算日的收市匯率換算;
- 各收益表的收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行的匯率累積影響的合理估計內,在該情況下,收支按有關交易當日的匯率換算);及
- 所有因此而產生的貨幣兌換差額於其他綜合收益確認。

因收購海外實體而產生的商譽及公允價值調整,均視作有關海外實體的資產與負債,並按收市匯率換算。所產生的貨幣兌換差額在其他綜合收益確認。

#### (iv) 出售海外業務

對於出售海外業務(即出售本集團一項海外業務的全部權益、或涉及失去對一間附屬公司(包括一項海外業務)之控制權的出售、涉及失去對一間合營企業(包括一項海外業務)之共同控制權的出售、或涉及失去對一間聯營公司(包括一項海外業務)之重大影響力的出售),本公司擁有人就該業務於權益累計的所有貨幣兌換差額均重新分類至損益。

### (g) 物業、廠房及設備

土地及樓宇主要為廠房、辦公室及零售商舖。分類為融資租賃的租賃土地與其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接引致的開支。

其後成本僅在與該項目有關的未來經濟利益可能流入本集團而且該項目成本能可靠計量時,方會計入資產賬面值或確認為獨立資產(如適用)。已更換零件的賬面值會終止入賬。所有其他維修及保養支出在其發生的財政期內於收益表支銷。

永久業權土地並無計提折舊。分類為融資租賃的租賃土地由土地權益可供用作擬定用途時開始攤銷。分類為融資租賃的租賃土地攤銷及其他資產的折舊以直線法計算,以於估計可使用年期將其成本分配至剩餘價值,有關估計可使用年期如下:

— 根據融資租賃持有的租賃土地	介乎 34 至 47 年的租期內
— 樓宇	33 至 50 年
— 租賃物業裝修	租期內
— 廠房及機器	3 至 12 年
— 汽車	5 至 8 年
— 傢俱及設備	2.5 至 12 年

資產的剩餘價值及可使用年期均在各報告期末檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額,其賬面值將即時撇減至可收回金額(附註 2(f))。

### (h) 無形資產

#### (i) 商譽

商譽產生自收購子公司,並相當於所轉讓對價,被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言,在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行,或如事件或情況轉變顯示可能存在減值,則更頻密地檢討。包含商譽的現金產出單元的賬面值與可收回數額(使用價值與公允價值減處置成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。



## 2 Summary of significant accounting policies (Continued)

### (h) Intangible assets (Continued)

#### (ii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of ten years.

### (i) Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### (j) Financial assets

#### (i) Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables and other current assets" and "cash and cash equivalents" in the balance sheet (Notes 2(m) and 2(n)).

#### (ii) Recognition and measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

#### (iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### (k) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### (l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### (m) Trade receivables and other current assets

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other current assets include prepayment, deposits and other receivables. If collection of trade receivables and other current assets is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other current assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

## 2 主要會計政策概要 (續)

### (h) 無形資產 (續)

#### (ii) 客戶合同關係

在業務合併中購入的客戶合同關係按購買日的公允價值列賬。客戶合同關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法分攤至客戶關係的十年預計可使用年期計算。

### (i) 非金融資產的減值

無確定使用年期的資產或尚未可供使用的無形資產毋須作攤銷，並每年進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則須檢討須攤銷的資產有否減值。倘資產的賬面值高於其可收回金額，則按差額確認減值虧損。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之較高者為準。評估減值時，資產按可分開識別現金流量的最低層次組合(現金產生單位)分組。除商譽外，已減值的非金融資產均在每個報告日檢討減值是否可以撥回。

### (j) 金融資產

#### (i) 分類

本集團將金融資產分為貸款及應收款項。該分類取決於購入該等金融資產之目的。管理人員於初始確認時釐定金融資產的分類。

貸款及應收款項為並無活躍市場報價但付款金額固定或可確定的非衍生金融資產。此等款項計入流動資產，但已經或預期於報告期末起計十二個月後結算者則分類為非流動資產。本集團貸款及應收款項包括資產負債表中的「貿易應收款項及其他流動資產」及「現金及現金等價物」(附註2(m)及附註2(n))。

#### (ii) 確認及計量

貸款及應收款項其後使用實際利率法按攤銷成本列賬。

#### (iii) 抵銷金融工具

當有法定可執行權利抵銷金融資產與金融負債的已確認金額，且有意以淨額基準結算或同時變現資產及結清負債，則可將金融資產與金融負債互相抵銷，並在資產負債表呈報淨額。法定可執行權利不得視乎未來事件而定且於日常業務過程中及公司或交易對手違約、無力償債或破產時須可執行。

### (k) 金融資產減值

本集團於各報告期末評估有否客觀證據顯示金融資產或一組金融資產出現減值。僅於資產首次確認後發生一宗或多宗事件導致出現減值(「虧損事件」)的客觀證據，而該宗(或該等)虧損事件對金融資產或該組金融資產的估計未來現金流量有可合理估計的影響，該金融資產或該組金融資產則已減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，彼等可能會進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

若在其後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回於合併收益表確認。

### (l) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本按加權平均法釐定。製成品及在製品成本包括原材料、直接勞工、其他直接成本及相關生產費用(以正常產能計算)，而不包括借貸成本。可變現淨值按日常業務過程中的估計售價減適用浮動銷售開支計算。

### (m) 貿易應收款項及其他流動資產

貿易應收款項為日常業務過程中就已出售商品或所履行服務應收客戶的款項。其他流動資產包括預付款項、按金及其他應收款項。倘預期於一年或以內(倘時間較長，則於業務的正常運營週期內)追收貿易應收款項及其他流動資產，則該等款項分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他流動資產初步以公允價值確認，其後按攤銷成本以實際利率法計量，並扣除減值撥備。

## 2 Summary of significant accounting policies (Continued)

### (n) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any).

### (o) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (p) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### (r) Borrowing costs

General and specific 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 period in which they are incurred.

### (s) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (ii) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要 (續)

### (n) 現金及現金等價物

合併現金流量表中，現金及現金等價物包括庫存現金、銀行活期存款、其他原期限為三個月或以內之短期高流動性投資。

### (o) 股本

普通股分類為權益。

直接歸屬於發行新股份的新增成本於權益列賬為所得款項的扣減(已扣除稅項)。

### (p) 貿易及其他應付款項

貿易應付款項為在日常業務過程中就自供應商購入貨品或服務的付款責任。倘預期貿易及其他應付款項於一年或以內(倘時間較長，則於業務的正常營運週期內)到期，則該等款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步以公允價值確認，其後按攤銷成本以實際利率法計量。

### (q) 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在利潤表確認。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

### (r) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

### (s) 當期及遞延所得稅

期內稅項支出包括當期及遞延所得稅。稅項於收益表確認，惟與在其他綜合收益或直接於權益確認的項目有關者除外。於此情況下，稅項亦分別於其他綜合收益或直接於權益確認。

#### (i) 當期所得稅

當期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收益的國家於結算日已頒佈或實質頒佈的稅務法律計算。管理人員就相關稅務法規詮釋所規限的情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

#### (ii) 遞延所得稅

##### 內部基礎差額

遞延所得稅以負債法就資產及負債的稅基與合併財務報表所示賬面值的暫時差額確認。然而，若遞延所得稅負債來自商譽之初步確認，則不予確認，倘遞延所得稅從於交易(業務合併除外)時初次確認資產或負債產生而於交易時不影響會計或應課稅損益，則不會入賬。遞延所得稅按於結算日已頒佈或實質頒佈的稅率(及稅法)釐定，並預期應用於實現相關遞延所得稅資產或償還遞延所得稅負債。

在可能有未來應課稅利潤的情況下，而暫時差額可用以抵銷，方會確認遞延所得稅資產。

## 2 Summary of significant accounting policies (Continued)

(s) **Current and deferred income tax** (Continued)

(ii) **Deferred income tax** (Continued)

*Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) **Offsetting**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(t) **Employee benefits**

The Group operates various post-employment schemes which are defined contribution plans and are generally funded through payments to insurance companies or trustee-administered funds. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance, and has also participated in employee pension schemes organised and governed by the relevant local authorities for its employees in the PRC and overseas countries/regions. Details of employer's pension costs are set out in note 7 to the consolidated financial statements.

(i) **Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(ii) **Bonus plans**

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(u) **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(v) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered, stated net of discounts, returns, rebates and value added taxes and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) **Sales of goods**

The Group sells healthcare products and Chinese medicine to wholesalers and individual customers. Sales of goods are recognised when a group entity has delivered products to the wholesaler or customer.

## 2 主要會計政策概要 (續)

(s) **當期及遞延所得稅** (續)

(ii) **遞延所得稅** (續)

*外部基礎差額*

遞延所得稅負債就附屬公司、聯營公司及合營安排投資產生的應課稅暫時差額計提撥備，惟本集團可控制暫時差額的轉回時間，而暫時差額在可預見將來可能不會轉回的遞延所得稅負債除外。一般而言，本集團無法控制聯營公司暫時差額的轉回。僅當訂有協議讓本集團於可預見未來可控制暫時差額的轉回，則不會就聯營公司未分配利潤引致的應課稅暫時差額確認遞延所得稅負債。

遞延所得稅資產就附屬公司、聯營公司及合營安排投資產生的可扣稅暫時差額確認，惟以日後可能轉回暫時差額且有足夠應課稅利潤用以抵銷暫時差額為限。

(iii) **抵銷**

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

(t) **僱員福利**

本集團公司實施多項退休後計劃，該等計劃為定額供款計劃，一般透過向保險公司或受託人管理基金付款而獲得資金。本集團已根據強制性公積金計劃條例為香港僱員訂立強積金計劃，及亦為中國及海外國家／地區的僱員參與當地相關部門組織及規管的僱員退休金計劃。

(i) **退休金責任**

定額供款計劃為本集團向獨立實體支付固定供款的退休金計劃。倘基金並無持有足夠資產以於本期間及過往期間就僱員服務向全體僱員支付福利，則本集團並無作出進一步供款的法定或推定責任。

(ii) **獎金計劃**

本集團於合約規定或因過往慣例產生推定責任時確認撥備。

(u) **撥備**

倘本集團因過往事件而須承擔現有法定或推定責任，資源很可能流出以履行有關責任，而相關金額能可靠估計，則會確認撥備。未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經考慮整體責任類別釐定是否須支出資金以解除責任。即使同類責任內任何一個項目支出資金的可能不大，仍會確認撥備。

撥備按照預期須償付有關責任的開支以稅前利率貼現的現值計量，該利率反映當時市場對貨幣時間價值和有關責任特定風險的評估。隨時間流逝而增加的撥備確認為利息開支。

(v) **收入確認**

收入根據已收或應收代價之公允價值計量，指提供貨品及服務的應收款項，扣除折扣、退貨、回佣及增值稅以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益會流入有關實體，而本集團各項活動均符合下述指定條件時，本集團便確認該等收入。本集團根據往績並考慮客戶類別、交易種類及每項安排的特點估計退貨。

(i) **銷售貨品**

本集團銷售保健品及中藥予批發商及個別客戶。銷售貨品於集團實體向批發商或客戶交付產品時確認。



## 2 Summary of significant accounting policies (Continued)

- (v) **Revenue recognition (Continued)**
- (i) **Sales of goods (Continued)**
- For wholesales, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sales are recorded based on the price specified in the sales contracts.
- For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when a Group entity sells a product to the customer. Retail sales are usually in cash or by credit card.
- (ii) **Service income**
- The Group provides Chinese medical consultation and treatments in retail outlets. Service income is recognised in the accounting period in which the service is provided to the customer and it is settled in cash or by credit card.
- (iii) **Royalty fee income**
- Royalty fee income is based on pre-determined rates on the total turnover of overseas entities for them to use the "Tong Ren Tang" brand name. Royalty fee is recognised in the income statement on an accrual basis upon sales recognised by the overseas entities.
- (iv) **Interest income**
- Interest income is recognised using the effective interest method.
- (w) **Leases**
- Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.
- (x) **Dividend distribution**
- Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 Financial risk management

- (a) **Financial risk factors**
- The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.
- (i) **Foreign exchange risk**
- Each individual group entity has its own functional currency. Foreign exchange risk to each individual group entity arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the group entity's functional currency.
- The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currencies risk by closely monitoring the movement of the foreign currency rates.
- At 31 December 2015, if Renminbi had strengthened/weakened by 5% against Hong Kong dollar, with all other variables held constant, the profit before income tax for the year ended 31 December 2015 would have been HK\$4,621,000 (2014: HK\$3,886,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Hong Kong dollar-denominated trade receivables held by a PRC subsidiary whose functional currency is Renminbi. Whereas, the exposure arising from the other foreign currencies is not significant to the Group.
- (ii) **Interest rate risk**
- Other than short-term bank deposits and bank balances, the Group does not have significant interest-bearing assets or liabilities. The Group's exposure to interest rate risk associated with the effects of fluctuations in the prevailing levels of the market interest rates on its cash flows are not deemed to be substantial in the view of the Directors based on the nature of the assets and liabilities.
- At 31 December 2015, if the interest rates on bank deposits had been 50 basis-points higher/lower with all other variables held constant, profit before income tax for the year would have been HK\$6,369,000 (2014: HK\$5,144,000) higher/lower, respectively, mainly as a result of higher/lower interest income on bank deposits.

## 2 主要會計政策概要 (續)

- (v) **收入確認 (續)**
- (i) **銷售貨品 (續)**
- 批發方面，批發商對出售產品的渠道及價格有充分酌情權，且並無未履行的責任可影響批發商接受產品。在產品到達指定地點、陳舊過時及虧損風險已轉嫁批發商，而批發商已根據銷售合約接受產品、接納規定已失效或本集團有客觀證據顯示符合接納的所有標準時，方會確認交付。銷售按銷售合約指定的價格入賬。
- 零售方面，本集團透過連鎖零售商舖銷售產品。銷售貨品於集團實體向客戶銷售產品時確認。零售通常以現金或信用卡結付。
- (ii) **服務收益**
- 本集團於其零售商舖提供中醫診療。服務收益於向客戶提供服務的會計期間確認，以現金或信用卡結付。
- (iii) **品牌使用費收益**
- 品牌使用費收益乃就海外實體使用「同仁堂」品牌名稱根據總營業額按預定費率收取。品牌使用費於海外實體確認銷售時按應計基準於收益表確認。
- (iv) **利息收益**
- 利息收益採用實際利率法確認。
- (w) **租賃**
- 出租人保留所有權大部分風險及回報的租賃歸類為經營租賃。根據經營租賃作出的付款(扣除自出租人收取的任何獎勵金)於租期內以直線法在收益表支銷。
- (x) **股息分派**
- 向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間於本集團及本公司財務報表確認為負債。

## 3 財務風險管理

- (a) **財務風險因素**
- 本集團業務面對多項財務風險：市場風險(包括貨幣風險及現金流利率風險)、信貸風險及流動資金風險。本集團的整體風險管理方案專注於金融市場的不可預測性，致力減低對本集團財務表現的潛在不利影響。風險管理由本集團內各個別實體的管理人員進行。
- (i) **外匯風險**
- 各個別集團實體擁有自身的功能貨幣。各個別集團實體的外匯風險來自以非集團實體功能貨幣的貨幣計值的未來商業交易或已確認資產或負債。
- 本集團經營國際業務，故面對不同貨幣產生的外匯風險，主要涉及人民幣。本集團現時並無任何外幣對沖政策。本集團通過嚴密監控外幣匯率波動控制外匯風險。
- 二零一五年十二月三十一日，倘人民幣兌港元升值/貶值5%，而所有其他變量保持不變，則截至二零一五年十二月三十一日止年度的除所得稅前利潤增加/減少4,621,000港元(二零一四年：3,886,000港元)，主要是由於換算中國附屬公司(其功能貨幣為人民幣)所持港元計值的貿易應收款項的外匯收益/損失所致。管理層認為其他外幣產生的風險對本集團並不重大。
- (ii) **利率風險**
- 除短期銀行存款及銀行結餘外，本集團並無重大計息資產或負債。基於資產及負債的性質，董事認為本集團因現金流的當前市場利率波動而須承擔的利率風險並不重大。
- 於二零一五年十二月三十一日，倘銀行存款利率上升/下降50個基點，而所有其他變量保持不變，則主要由於銀行存款利息收益增加/減少，年度除所得稅前利潤將增加/減少6,369,000港元(二零一四年：5,144,000港元)。

### 3 Financial risk management (Continued)

(a) **Financial risk factors (Continued)**

(iii) **Credit risk**

Credit risk arises from bank deposits and trade receivables (including trade receivables from group companies) and other current assets.

All the bank deposits are placed with banks with good credit ratings to mitigate the risk. For trade receivables (including trade receivables from group companies) and other current assets, the Group assesses the credit quality of the counter parties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up on the disputes or amounts overdue, if any. The management is of the opinion that the risk of default by counterparties is low. The Group does not hold any collateral as security.

Majority of the Group's trade receivables are due within 90 days from the date of billings. As at 31 December 2015, 89.9% of the Group's trade receivables were due within 90 days (2014: 89.3%). The maximum exposure to credit risk is represented by the carrying amount of trade receivables in the consolidated balance sheet.

(iv) **Liquidity risk**

The Group's policy is to maintain sufficient cash and cash equivalents to meet its working capital requirements. The Group has steady cash inflow from operations and has adequate financial resources to fund its operations and future expansions. As at 31 December 2015, the Group's financial liabilities were mainly trade and other payables amounting to HK\$76,984,000 (2014: HK\$70,873,000), which were due within 12 months and equal their carrying balance as the impact of discounting is not significant.

(b) **Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Total capital is calculated as "equity" as shown in the balance sheet. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(c) **Fair value estimation**

The Group's financial assets are classified as loans and receivables and are measured at amortised cost. The carrying amounts of the Group's financial assets, including short-term bank deposits, cash and cash equivalents and trade receivables and other current assets, approximate their fair values due to their short maturities.

The carrying amounts of the Group's financial liabilities, including trade and other payables are measured at amortised cost.

### 4 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) **Goodwill**

The Group tests annually whether goodwill has suffered any impairment according to their recoverable amounts determined by the cash-generating units based on value in use calculations. These calculations require the use of estimates which are subject to change of economic environment in future. Details are set out in Note 16.

(b) **Inventories**

(i) **Net realisable value**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations by each balance sheet date.

(ii) **Impairment assessment**

Provisions are made against slow-moving, obsolete and damaged inventories for which the net realisable value is estimated to be less than the cost. Inventories which are damaged or obsolete are written down as identified. The risk of obsolescence of slow-moving inventory is assessed by comparing the level of inventory held to future sales projected on the basis of historical experience. The actual realisable value of inventory may differ materially from the estimated value on which the provision is based.

### 3 財務風險管理 (續)

(a) **財務風險因素 (續)**

(iii) **信貸風險**

信貸風險來自銀行存款、貿易應收款項(包括來自集團公司的貿易應收款項)及其他流動資產。

所有銀行存款均存放於具有良好信貸評級的銀行以減低風險。對於貿易應收款項(包括來自集團公司的貿易應收款項)及其他流動資產，本集團考慮對手方的財務狀況、信貸歷史及其他因素評估其信貸質素。管理人員亦定期審查該等應收款項可否收回，並跟進有關糾紛或逾期款項(如有)。管理人員認為，對手方拖欠款項的風險較低。本集團並無持有任何抵押品作為擔保。

本集團大部分貿易應收款項於開具發票之日起90天內到期。於二零一五年十二月三十一日，本集團89.9%(二零一四年：89.3%)的貿易應收款項於90天內到期。所面對最大信貸風險為合併資產負債表所示貿易應收款項之賬面值。

(iv) **流動資金風險**

本集團的政策是維持充裕的現金及現金等價物以滿足其營運資金需求。本集團有穩定的經營業務現金流入及充足財務資源，可為其業務及未來擴張提供資金。於二零一五年十二月三十一日，本集團的金融負債主要為76,984,000港元(二零一四年：70,873,000港元)於12個月內到期的貿易及其他應付款項，由於貼現影響不重大，故負債金額相等於其賬面結餘。

(b) **資本管理**

本集團管理資本旨在保障本集團有能力按持續經營基準繼續營運，為股東帶來回報，同時令其他權益持有人獲益，並維持優化的資本結構以減少資金成本。

資本總額為資產負債表所示「權益」。為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

(c) **公允價值估計**

本集團的金融資產分類為貸款及應收款項，按攤銷成本計量。因短期內屆滿，本集團金融資產(包括短期銀行存款、現金及現金等價物以及貿易應收款項與其他流動資產)賬面值與其公允價值相若。

本集團金融負債(包括貿易及其他應付款項)的賬面值按攤銷成本計量。

### 4 重大會計估計及判斷

估計及判斷根據過往經驗及其他因素(包括在當時情況下對未來事件相信為合理的預測)持續評估。

本集團對未來作出估計及假設，而所得會計估計將難免偏離相關實際結果。該等估計及假設存在相當風險，足以導致須於下一個財政年度對資產及負債的賬面值作出如下重大調整。

(a) **商譽**

本集團每年根據現金產生單位的使用價值確定可收回金額，測試商譽是否蒙受任何減值。這些計算中需使用的估計或會受將來經濟環境而改變。詳情載於附註16。

(b) **存貨**

(i) **可變現淨值**

存貨的可變現淨值按日常業務過程中的估計售價減估計銷售開支計算。該等估計根據當前市況及製造與出售性質類似產品的過往經驗而作出，會因應客戶偏好改變及競爭對手就嚴峻行業週期所作行動而有重大變化。管理人員於各結算日重新評估該等估計。

(ii) **減值評估**

對滯銷、過時及已損毀而預期可變現淨值將少於成本的存貨作出撥備。已損毀或過時的存貨於識別時撇減。滯銷存貨遭淘汰的風險通過比較按過往經驗預測持作未來銷售的存貨水平來評估。存貨的實際可變現價值可能與撥備基準的估計價值有重大不同。

## 4 Critical accounting estimates and judgments (Continued)

### (c) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### (d) Property, plant and equipment

#### (i) Useful lives

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of these assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to changes in market conditions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (ii) Impairment assessment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use and fair value less costs to sell, taking into account the latest market information, past experience and current business performance. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### (e) Impairment of trade receivables and other current assets

The Group assesses whether there is objective evidence that trade receivables and other current assets are impaired. It recognises impairment loss based on estimates of the extent and timing of future cash flows using applicable discount rates. The final outcome of the recoverability and cash flows of these receivables will impact the amount of impairment loss required.

## 5 Segment information

The chief operating decision maker has been identified as the executive directors and non-executive director of the Company (the "Executive Directors" and the "Non-executive Director"). The Executive Directors and Non-executive Director review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on these reports.

The Executive Directors and Non-executive Director consider the Group's business from a geographic perspective and have determined that the Group has three reportable operating segments as follows:

- (i) Hong Kong — sale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments through retail outlets as well as wholesale of Chinese medicine products and healthcare products in Hong Kong. In addition, it includes the royalty fee income received from overseas entities for using "Tong Ren Tang" brand name.
- (ii) Mainland China — wholesale of healthcare products in Mainland China and the sole distributor operation for Tong Ren Tang Technologies and Tong Ren Tang Ltd. for Tong Ren Tang branded products outside Mainland China.
- (iii) Overseas — sale of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments in other overseas countries, including Macao.

Unallocated items comprise mainly corporate expenses.

Sales between segments are carried in accordance with terms agreed by the parties involved.

The Executive Directors and Non-executive Director assess the performance of the operating segments based on revenue and segment results of each segment. Management has determined the operating segments based on the location of the entities and the information reviewed by the Group's chief operating decision maker for the purposes of allocating resources and assessing performance.

Segment assets include leasehold land, property, plant and equipment, intangible assets, investments accounted for using equity method, deferred tax assets, deposits paid for purchase of leasehold land and property, plant and equipment, inventories, trade receivables and other current assets, short-term bank deposits and cash and cash equivalents. Segment liabilities include borrowing, trade and other payables, current and deferred income tax liabilities.

## 4 重大會計估計及判斷(續)

### (c) 所得稅

本集團須於多個司法權區繳納所得稅。釐定世界各地之所得稅撥備時需作出重要判斷。多項交易與計算的最終稅項尚未確定。本集團基於估計有否額外稅項到期就預計稅務審核事宜確認負債。倘該等事宜的最終稅務結果有別於初步記錄金額，則有關差額將影響釐定相關金額期間的即期及遞延所得稅資產與負債。

### (d) 物業、廠房及設備

#### (i) 可使用年期

本集團管理層釐定物業、廠房及設備的估計可使用年期及相關折舊支出。此項估計根據性質及功能類似的該等資產實際可使用年期的過往經驗而作出，並會因應技術革新及競爭對手就市況變動所採取的行動而有重大變化。倘可使用年期較之前的估計為短，則管理層會提高折舊開支，或將已報廢或售出的技術過時或非策略資產撇銷或撇減。

#### (ii) 減值評估

倘任何事件或情況變動顯示賬面值可能無法收回，則須對物業、廠房及設備進行減值評估。可收回金額以使用價值與公允價值扣除銷售成本後兩者之較高者為準，並計及最新市場資訊、過往經驗及目前業務表現釐定。倘資產之可收回金額估計低於賬面值，則會將該項資產之賬面值削減至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則該資產之賬面值須調升至其經修訂之估計可收回金額，惟調升後之賬面值不得超過過往年度資產尚未確認減值虧損時原已確定之賬面值。減值虧損之撥回即時確認為收益。

### (e) 貿易應收款項及其他流動資產減值

本集團評估有否客觀證據顯示貿易應收款項及其他流動資產減值。本集團採用適用貼現率根據對未來現金流量水平及時間的估計，確認減值虧損。該等應收款項能否收回之最終結果及現金流量水平將影響須作出減值虧損的金額。

## 5 分部資料

主要經營決策者已被確認為本公司的執行董事及非執行董事(「執行董事」及「非執行董事」)。執行董事及非執行董事審閱本集團內部報告以評估表現並分配資源，同時根據該等報告釐定營運分部。

執行董事及非執行董事從地理角度考慮本集團的業務並釐定本集團有以下三個呈報營運分部：

- (i) 香港 — 透過零售店舖銷售中藥產品及保健品並提供中醫診療，以及在香港批發中藥產品及保健品。此外該分部包括來自使用「同仁堂」品牌名稱的海外實體的品牌使用費收益。
- (ii) 中國內地 — 於中國內地批發保健品及於中國內地以外獨家分銷同仁堂科技及同仁堂股份的同仁堂品牌產品。
- (iii) 海外 — 於其他海外國家(包括澳門)銷售中藥產品及保健品以及提供中醫診療服務。

未分配項目主要包括企業開支。

分部間銷售根據相關方協定之條款進行。

執行董事及非執行董事根據各個營運分部的收入及分部業績評估分部表現。管理層根據實體的位置及本集團主要經營決策者為分配資源及評估表現所審閱的資料釐定營運分部。

分部資產包括租賃土地、物業、廠房及設備、無形資產、按權益法入賬之投資、遞延所得稅資產、購置物業、廠房及設備的已付按金、存貨、貿易應收款項及其他流動資產、短期銀行存款及現金及現金等價物，分部負債包括借貸、貿易及其他應付款項、當期及遞延所得稅負債。



5 Segment information (Continued)

(a) Analysis of consolidated income statements

	Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2015 截至二零一五年十二月三十一日止年度</b>				
Segment revenue 分部收入	740,130	242,701	232,452	1,215,283
Inter-segment revenue 分部間收入	(181,643)	(63,163)	–	(244,806)
Revenue from external customers 來自外部客戶之收入	558,487	179,538	232,452	970,477
Contribution to segment results 分部業績之貢獻	449,381	18,308	30,068	497,757
Depreciation and amortisation 折舊及攤銷	(15,796)	(557)	(5,779)	(22,132)
Amortisation of intangible assets 無形資產攤銷	(1,083)	–	–	(1,083)
Write-off of inventories 存貨撇減	(1,136)	(7)	(85)	(1,228)
Segment results 分部業績	431,366	17,744	24,204	473,314
Inter-segment elimination 分部間對銷				(20,839)
Operating profit 經營利潤				452,475
Finance income 財務收益	8,074	138	537	8,749
Finance cost 財務支出	(9)	–	(206)	(215)
Share of loss of investments accounted for using the equity method 應佔按權益法入賬之投資虧損				(4,395)
Profit before income tax 除所得稅前利潤				456,614
Income tax expense 所得稅開支	(72,541)	(5,228)	(4,267)	(82,036)
Profit for the year 年度利潤				374,578
<b>Year ended 31 December 2014 截至二零一四年十二月三十一日止年度</b>				
Segment revenue 分部收入	529,059	230,691	195,522	955,272
Inter-segment revenue 分部間收入	(150,322)	(43,899)	–	(194,221)
Revenue from external customers 來自外部客戶之收入	378,737	186,792	195,522	761,051
Contribution to segment results 分部業績之貢獻	317,358	18,807	21,240	357,405
Depreciation and amortisation 折舊及攤銷	(14,122)	(259)	(3,758)	(18,139)
Write-off of inventories 存貨撇銷	(573)	–	–	(573)
Segment results 分部業績	302,663	18,548	17,482	338,693
Inter-segment elimination 分部間對銷				4,826
Operating profit 經營利潤				343,519
Finance income 財務收益	10,568	117	766	11,451
Share of profit of investments accounted for using the equity method 應佔按權益法入賬之投資利潤				249
Profit before income tax 除所得稅前利潤				355,219
Income tax expense 所得稅開支	(51,181)	(5,699)	(3,641)	(60,521)
Profit for the year 年度利潤				294,698

(b) Analysis of consolidated balance sheets

	Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>(b) 合併資產負債表的分析</b>				
<b>At 31 December 2015 於二零一五年十二月三十一日</b>				
<b>Segment assets and liabilities 分部資產及負債</b>				
Total assets 總資產	1,670,019	152,002	204,964	2,026,985
Investments accounted for using the equity method 按權益法入賬之投資	13,282	–	9,799	23,081
Additions to non-current assets <sup>(1)</sup> 非流動資產之增加 <sup>(1)</sup>	65,465	1,553	22,319	89,337
Total liabilities 總負債	(69,362)	(27,922)	(20,786)	(118,070)
<b>At 31 December 2014 於二零一四年十二月三十一日</b>				
<b>Segment assets and liabilities 分部資產及負債</b>				
Total assets 總資產	1,295,220	134,047	203,274	1,632,541
Investments accounted for using the equity method 按權益法入賬之投資	12,795	–	13,063	25,858
Additions to non-current assets <sup>(1)</sup> 非流動資產之增加 <sup>(1)</sup>	21,686	1,391	48,128	71,205
Total liabilities 總負債	(40,933)	(35,649)	(19,098)	(95,680)

<sup>(1)</sup> In this analysis, additions to non-current assets exclude investments accounted for using the equity method and deferred tax assets.

<sup>(1)</sup> 本分析中，非流動資產之增加不包括按權益法入賬之投資和遞延所得稅資產。

## 5 Segment information (Continued)

### (c) Revenue

The analysis of revenue by category is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Sales of products 銷售產品	935,218	732,419
Service income 服務收入	34,475	27,933
Royalty fee income 品牌使用費收益	784	699
	970,477	761,051

### (d) Information about major customers

For the year ended 31 December 2015, revenue from three (2014: three) customers each accounted for more than ten percent of the Group's total revenue. These revenues are attributable to the Hong Kong segment and the Mainland China segment. The revenues from these customers are summarised below:

	2015 二零一五年
	HK\$'000 千港元
Revenue from: 來自以下人士的收入:	
– Customer A 客戶 A	150,035
– Customer B 客戶 B	148,991
– Entities under the control of the ultimate holding company <sup>(1)</sup> (Note 29(a)) 最終控股公司所控制的實體 <sup>(1)</sup> (附註29(a))	124,946
	423,972

	2014 二零一四年
	HK\$'000 千港元
Revenue from: 來自以下人士的收入:	
– Customer A 客戶 A	136,345
– Entities under the control of the ultimate holding company <sup>(1)</sup> (Note 29(a)) 最終控股公司所控制的實體 <sup>(1)</sup> (附註29(a))	126,100
– Customer B 客戶 B	120,089
	382,534

<sup>(1)</sup> It represents a group of entities under common control considered as a single customer.

There are no customers of other segments individually accounted for ten percent or more of the Group's total revenue for the year ended 31 December 2015 (2014: nil).

### (e) Information about geographical areas

The Company is domiciled in Hong Kong. An analysis of revenue from external customers and non-current assets of the Group by geographical area is set out below:

#### (i) Revenue

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	558,487	378,737
Mainland China 中國內地	179,538	186,792
Macao 澳門	98,260	75,341
Australia 澳大利亞	40,983	36,988
Canada 加拿大	32,611	31,025
Singapore 新加坡	23,540	30,612
New Zealand 新西蘭	14,967	4,407
Other countries <sup>(2)</sup> 其他國家 <sup>(2)</sup>	22,091	17,149
	970,477	761,051

## 5 分部資料(續)

### (c) 收入

按類別劃分的收入分析如下:

### (d) 有關主要客戶的資料

截至二零一五年十二月三十一日止年度, 來自三名(二零一四年: 三名)客戶的收入各佔本集團總收入百分之十以上。該等收入來自香港分部及中國內地分部。來自該等客戶的收入概述如下:

<sup>(1)</sup> 指受共同控制的一組實體, 視為單一客戶。

截至二零一五年十二月三十一日止年度, 其他分部概無客戶(二零一四年: 無)個別佔本集團總收入的百分之十或以上。

### (e) 有關地區的資料

本公司於香港營運。本集團按地區劃分的來自外界客戶之收入及非流動資產的分析如下:

#### (i) 收入

## 5 Segment information (Continued)

(e) Information about geographical areas (Continued)  
(ii) Non-current assets<sup>(2)</sup>

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	275,937	226,966
Mainland China 中國內地	2,485	1,623
Macao 澳門	9,724	10,356
Australia 澳大利亞	37,179	29,200
Canada 加拿大	3,431	5,712
Singapore 新加坡	864	318
New Zealand 新西蘭	4,718	2,368
Other countries <sup>(2)</sup> 其他國家 <sup>(2)</sup>	6,856	3,632
	341,194	280,175

<sup>(1)</sup> The geographical location of revenue is analysed based on the location where goods are sold and services are provided.

<sup>(2)</sup> Other countries include entities located in Brunei, United Arab Emirates, South Korea and European countries.

<sup>(3)</sup> The geographical location of non-current assets is analysed based on where the assets are located or held. In this analysis, the total of non-current assets excludes investments accounted for using the equity method and deferred tax assets.

## 5 分部資料(續)

(e) 有關地區的資料(續)  
(ii) 非流動資產<sup>(2)</sup>

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong 香港	275,937	226,966
Mainland China 中國內地	2,485	1,623
Macao 澳門	9,724	10,356
Australia 澳大利亞	37,179	29,200
Canada 加拿大	3,431	5,712
Singapore 新加坡	864	318
New Zealand 新西蘭	4,718	2,368
Other countries <sup>(2)</sup> 其他國家 <sup>(2)</sup>	6,856	3,632
	341,194	280,175

<sup>(1)</sup> 收入來源地區按銷售貨品及提供服務所在地分析。

<sup>(2)</sup> 其他國家包括位於汶萊、阿聯酋、韓國及歐洲國家的實體。

<sup>(3)</sup> 非流動資產按地區分析是根據該資產的所在地或持有地釐定。本分析中，非流動資產總額不包括按權益法入賬之投資和遞延所得稅資產。

## 6 Expenses by nature

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold (Note 18) 出售存貨成本(附註18)	230,025	168,204
Employee benefit expenses (Note 7) 僱員福利開支(附註7)	137,597	117,265
Operating leases payments 經營租賃付款	55,739	49,980
Amortisation of prepaid operating lease payments 預付經營租賃款項攤銷	543	543
Amortisation of intangible assets (Note 16) 無形資產攤銷(附註16)	1,083	-
Depreciation of property, plant and equipment (Note 15) 物業、廠房及設備折舊(附註15)	21,589	17,596
Loss on disposal of property, plant and equipment 出售物業、廠房、設備之虧損	444	39
Write-off of inventories (Note 18) 存貨撇減(附註18)	1,228	573
Auditors' remuneration 核數師酬金		
— Audit services 核數服務	3,084	2,704
— Non-audit services 非核數服務	402	20
Utilities 水電費	5,261	4,419
Repair and maintenance 維修及保養	3,356	2,970
Research and development 研發	5,155	4,844
Net exchange loss/(gain) 匯兌虧損/(利得)淨額	86	(165)
Promotion and advertising expenses 宣傳及廣告開支	8,141	8,423
Legal and professional expenses 法律及專業開支	6,423	4,566
Transportation expenses 運輸開支	5,298	4,866
Bank charges 銀行手續費	3,615	2,413
Store supplies 店舖用品	8,334	5,485
Other taxes and levies 其他稅項及徵費	4,664	4,357
Other expenses 其他開支	19,543	19,926
Total cost of sales, distribution and selling expenses and general and administrative expenses 銷售成本、分銷及銷售開支和一般及行政開支總額	521,610	419,028

## 6 按性質分類的開支



7 Employee benefit expenses, including directors' emoluments

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Salaries, wages and bonuses 薪金、工資及花紅	122,650	104,455
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	7,295	5,600
Other benefits 其他福利	7,652	7,210
	137,597	117,265

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis presented in Note 8(a). The emoluments paid or payable to the remaining two (2014: two) individuals during the year are as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Basic salaries and other benefits 基本薪金及其他福利	1,430	241
Bonuses 花紅	1,246	2,120
Pension costs — defined contribution plans 退休金成本 — 定額供款計畫	36	—
	2,712	2,361

The emoluments fell within the following bands:

Emolument bands 酬金範圍	Number of individuals 人數	
	2015 二零一五年	2014 二零一四年
HK\$1,000,001–HK\$1,500,000 1,000,001 港元–1,500,000 港元	2	2

(b) Senior management's emoluments

The emoluments paid or payable to senior management (including the one who resigned in May 2015) for the year ended 31 December 2015 fell within the following bands:

Emolument bands 酬金範圍	Number of individuals 人數	
	2015 二零一五年	2014 二零一四年
HK\$0–HK\$1,000,000 0 港元–1,000,000 港元	2	1
HK\$1,000,001–HK\$1,500,000 1,000,001 港元–1,500,000 港元	2	3

(c) For the year ended 31 December 2015, no emoluments (2014: nil) were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which any of the highest paid individuals waived or agreed to waive any of the emoluments.

7 僱員福利開支，包括董事酬金

(a) 五名最高薪人士

本集團年內的五名最高薪人士包括三位(二零一四年：三位)董事，其酬金於附註8(a)分析中反映。年內已付或應付餘下兩位(二零一四年：兩位)人士的酬金如下：

酬金介乎以下範圍：

(b) 高級管理人員酬金

截至二零一五年十二月三十一日止年度已付或應付高級管理人員(包括於二零一五年五月辭任的一名高級管理人員)的酬金介乎以下範圍：

(c) 截至二零一五年十二月三十一日止年度，本集團並無向任何董事或五名最高薪人士支付任何酬金(二零一四年：無)，作為吸引其加入或加入本集團時的獎勵或離職補償，亦無有關董事、監事或最高薪人士放棄或同意放棄任何酬金的安排。

8 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

(a) Directors' emoluments

The remuneration of every director of the Company for the years ended 31 December 2015 and 2014 are set out below:

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金				
	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之 退休金計畫供款	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-executive Director 非執行董事					
Mr. Mei Qun <sup>(1)</sup> 梅群先生 <sup>(1)</sup>	–	–	–	–	–
Executive Directors 執行董事					
Ms. Ding Yong Ling <sup>(3)</sup> 丁永玲女士 <sup>(3)</sup>	–	1,300	1,577	18	2,895
Mr. Zhang Huan Ping 張煥平先生	–	715	1,011	18	1,744
Ms. Lin Man 林曼女士	–	715	1,011	18	1,744
Independent Non-executive Directors 獨立非執行董事					
Ms. Leung, Oi Sie Elsie 梁愛詩女士	240	–	–	–	240
Mr. Zhao Zhong Zhen 趙中振先生	240	–	–	–	240
Mr. Chan Ngai Chi 陳毅馳先生	240	–	–	–	240
	720	2,730	3,599	54	7,103

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金				
	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之 退休金計畫供款	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-executive Directors 非執行董事					
Mr. Mei Qun <sup>(1)</sup> 梅群先生 <sup>(1)</sup>	–	–	–	–	–
Mr. Yin Shun Hai <sup>(2)</sup> 殷順海先生 <sup>(2)</sup>	–	–	–	–	–
Executive Directors 執行董事					
Ms. Ding Yong Ling <sup>(3)</sup> 丁永玲女士 <sup>(3)</sup>	–	1,300	1,323	17	2,640
Mr. Zhang Huan Ping 張煥平先生	–	715	811	17	1,543
Ms. Lin Man 林曼女士	–	715	820	17	1,552
Independent Non-executive Directors 獨立非執行董事					
Ms. Leung, Oi Sie Elsie 梁愛詩女士	180	–	–	–	180
Mr. Zhao Zhong Zhen 趙中振先生	180	–	–	–	180
Mr. Chan Ngai Chi 陳毅馳先生	180	–	–	–	180
	540	2,730	2,954	51	6,275

<sup>(1)</sup> Mr. Mei Qun was appointed on 7 May 2014  
<sup>(2)</sup> Mr. Yin Shun Hai resigned on 7 May 2014  
<sup>(3)</sup> Ms. Ding Yong Ling is also the Chief Executive of the Company.

No directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office as director.

8 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例》(第622G章)規定的披露)

(a) 董事酬金

截至二零一五年及二零一四年十二月三十一日止年度的本公司各董事薪酬如下：

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金				
	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之 退休金計畫供款	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-executive Director 非執行董事					
Mr. Mei Qun <sup>(1)</sup> 梅群先生 <sup>(1)</sup>	–	–	–	–	–
Executive Directors 執行董事					
Ms. Ding Yong Ling <sup>(3)</sup> 丁永玲女士 <sup>(3)</sup>	–	1,300	1,577	18	2,895
Mr. Zhang Huan Ping 張煥平先生	–	715	1,011	18	1,744
Ms. Lin Man 林曼女士	–	715	1,011	18	1,744
Independent Non-executive Directors 獨立非執行董事					
Ms. Leung, Oi Sie Elsie 梁愛詩女士	240	–	–	–	240
Mr. Zhao Zhong Zhen 趙中振先生	240	–	–	–	240
Mr. Chan Ngai Chi 陳毅馳先生	240	–	–	–	240
	720	2,730	3,599	54	7,103

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金				
	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱主之 退休金計畫供款	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-executive Directors 非執行董事					
Mr. Mei Qun <sup>(1)</sup> 梅群先生 <sup>(1)</sup>	–	–	–	–	–
Mr. Yin Shun Hai <sup>(2)</sup> 殷順海先生 <sup>(2)</sup>	–	–	–	–	–
Executive Directors 執行董事					
Ms. Ding Yong Ling <sup>(3)</sup> 丁永玲女士 <sup>(3)</sup>	–	1,300	1,323	17	2,640
Mr. Zhang Huan Ping 張煥平先生	–	715	811	17	1,543
Ms. Lin Man 林曼女士	–	715	820	17	1,552
Independent Non-executive Directors 獨立非執行董事					
Ms. Leung, Oi Sie Elsie 梁愛詩女士	180	–	–	–	180
Mr. Zhao Zhong Zhen 趙中振先生	180	–	–	–	180
Mr. Chan Ngai Chi 陳毅馳先生	180	–	–	–	180
	540	2,730	2,954	51	6,275

<sup>(1)</sup> 梅群先生於二零一四年五月七日獲委任  
<sup>(2)</sup> 殷順海先生於二零一四年五月七日辭任  
<sup>(3)</sup> 丁永玲女士亦為本公司最高行政人員。

本公司並無董事放棄任何酬金，本集團亦無向本公司任何董事支付任何酬金，作為吸引加入本集團之獎勵或在加入時獎勵或作為離職補償。

## 8 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

(Continued)

**(b) Directors' retirement benefits**

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2014: Nil).

**(c) Directors' termination benefits**

No payment was made to directors as compensation for the early termination of the appointment during the year (2014: Nil).

**(d) Consideration provided to third parties for making available directors' services**

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2014: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2014: Nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

## 9 Finance income and costs

	2015 二零一五年	2014 二零一四年
Finance income 財務收益	HK\$'000 千港元 8,749	HK\$'000 千港元 11,451
Finance costs 財務支出	(215)	-
Finance income, net 淨財務收益	8,534	11,451

## 10 Investments accounted for using the equity method

**(a) The amounts recognised in the consolidated balance sheet are as follows:**

	2015 二零一五年	2014 二零一四年
Joint ventures 合營企業	HK\$'000 千港元 23,081	HK\$'000 千港元 25,858
Associates 聯營公司	-	-
At 31 December 於十二月三十一日	23,081	25,858

**(b) The amounts recognised in the consolidated income statement are as follows:**

	2015 二零一五年	2014 二零一四年
Joint ventures 合營企業	HK\$'000 千港元 (476)	HK\$'000 千港元 249
Associates 聯營公司	(3,919)	-
For the year ended 31 December 截至十二月三十一日止年度	(4,395)	249

## 8 董事的利益和權益 (由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例(第622G章)規定的披露)(續)

**(b) 董事退休福利**

本年度內並無已付或應付董事退休福利，作為其提供本公司或其附屬單位事務管理相關其他服務之酬勞(二零一四年：無)。

**(c) 董事辭退福利**

本年度內並無向董事支付任何酬金，作為其提前辭任的離職補償(二零一四年：無)。

**(d) 聘任第三方人員為董事應支付的代價**

本年度內並無因聘任第三方人員為本公司董事而應支付給該等人員前任僱主的代價(二零一四年：無)。

**(e) 董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關信息**

本年度內並無董事、董事控制企業、董事關聯實體之貸款、準貸款以及其他交易相關信息(二零一四年：無)。

**(f) 董事在本集團訂立的交易、安排或合同中的重大權益**

本年度內或年結時，本集團概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零一四年：無)。

## 9 財務收益及支出

## 10 按權益法入賬之投資

**(a) 於合併資產負債表確認的金額如下：**

	2015 二零一五年	2014 二零一四年
Joint ventures 合營企業	HK\$'000 千港元 23,081	HK\$'000 千港元 25,858
Associates 聯營公司	-	-
At 31 December 於十二月三十一日	23,081	25,858

**(b) 於合併收益表確認的金額如下：**

	2015 二零一五年	2014 二零一四年
Joint ventures 合營企業	HK\$'000 千港元 (476)	HK\$'000 千港元 249
Associates 聯營公司	(3,919)	-
For the year ended 31 December 截至十二月三十一日止年度	(4,395)	249



## 10 Investments accounted for using the equity method (Continued)

### (c) Interests in joint ventures

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the movement of the carrying amount of the Group's interests in these joint ventures, and its share of results, other comprehensive income and commitments of these joint ventures.

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於一月一日	25,858	14,432
Addition 增加	–	12,000
Share of (loss)/profit for the year 應佔年度(虧損)/利潤	(476)	249
Share of other comprehensive loss 應佔其他綜合虧損		
– Currency translation differences 貨幣兌換差額	(2,098)	(547)
Dividends 股息	(203)	(276)
At 31 December 於十二月三十一日	23,081	25,858
The Group's share of joint ventures' commitments 本集團應佔合營企業承擔	2,864	3,562

Notes:

- (a) The joint ventures are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's interests in the joint ventures.
- (c) Details of principal joint ventures are set out in Note 30.

### (d) Interest in associates

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the movement of the carrying amount of the Group's interests in these associates, and its share of results and other comprehensive income of these associates.

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於一月一日	–	–
Addition 增加	3,930	–
Share of loss for the year 應佔年度虧損	(3,919)	–
Share of other comprehensive loss 應佔其他綜合虧損		
– Currency translation difference 貨幣兌換差額	(11)	–
At 31 December 於十二月三十一日	–	–

Notes:

- (a) The associates are private companies and there are no quoted market prices available for their shares.
- (b) There are no contingent liabilities relating to the Group's interest in the associates.
- (c) At 31 December 2015 and 2014, the Group has fully impaired its investment in one of the associates which is still under the process of being wound up.

## 10 按權益法入賬之投資 (續)

### (c) 於合營企業之權益

本集團擁有若干個別不重大的合營企業的權益。下表分析本集團合共所持該等合營企業的權益賬面值變動和應佔該等合營企業的業績、其他綜合收益及承擔。

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於一月一日	25,858	14,432
Addition 增加	–	12,000
Share of (loss)/profit for the year 應佔年度(虧損)/利潤	(476)	249
Share of other comprehensive loss 應佔其他綜合虧損		
– Currency translation differences 貨幣兌換差額	(2,098)	(547)
Dividends 股息	(203)	(276)
At 31 December 於十二月三十一日	23,081	25,858
The Group's share of joint ventures' commitments 本集團應佔合營企業承擔	2,864	3,562

附註：

- (a) 合營企業為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持合營企業權益的或有負債。
- (c) 主要合營企業詳情載於附註30。

### (d) 於聯營公司之權益

本集團擁有若干個別不重大的聯營公司的權益。下表分析本集團合共所持該等聯營公司的權益賬面值變動和應佔該等聯營公司的業績及其他綜合收益。

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於一月一日	–	–
Addition 增加	3,930	–
Share of loss for the year 應佔年度虧損	(3,919)	–
Share of other comprehensive loss 應佔其他綜合虧損		
– Currency translation difference 貨幣兌換差額	(11)	–
At 31 December 於十二月三十一日	–	–

附註：

- (a) 聯營公司為私人公司，其股份並無市場報價。
- (b) 並無有關本集團所持聯營公司權益的或有負債。
- (c) 於二零一五年及二零一四年十二月三十一日，本集團其中一間聯營公司的投資已悉數減值，此聯營公司尚在清盤中。

## 11 Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5 % (2014: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax has been provided at the rate of 25% (2014: 25%) on the estimated assessable profits for the year of the subsidiaries operating in the PRC. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Current income tax 當期所得稅		
— Current year 本年度	85,058	60,796
— Under/(over) provision in prior years 往年少計/(超額)撥備	507	(161)
	85,565	60,635
Deferred income tax (Note 17) 遞延所得稅(附註17)	(3,529)	(114)
<b>Income tax expense 所得稅支出</b>	<b>82,036</b>	<b>60,521</b>

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Profit before income tax 除所得稅前利潤	456,614	355,219
Tax calculated at domestic tax rates applicable to profits in the respective countries 按個國家利潤相關的國內稅率計算之稅項	77,999	58,496
Tax effects of: 以下的稅務影響		
— Income not subject to tax 免稅收益	(2,801)	(2,805)
— Expenses not deductible for tax purposes 不可扣稅開支	1,237	543
— Tax losses for which no deferred income tax asset was recognised 未確認遞延所得稅資產的稅項虧損	4,289	3,168
— Withholding income tax on royalty fee from overseas entities 自海外實體品牌使用費代扣所得稅	287	295
— Under/(over) provision in prior years 往年少計/(超額)撥備	507	(161)
— Others 其他	518	985
<b>Tax charge 稅項開支</b>	<b>82,036</b>	<b>60,521</b>

The weighted average applicable tax rate was 17.1% (2014: 16.5%). The increase is caused by a change in the proportion of contribution of taxable profit of the Group's subsidiaries in the respective countries.

## 12 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary share in issue during the year.

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Profit attributable to owners of the Company 本公司擁有人應佔利潤	354,249	287,124
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	835,991	830,000
Earnings per share (HK\$) 每股盈利(港元)	0.42	0.35

For the years ended 31 December 2015 and 2014, diluted earnings per share is the same as basic earnings per share as there were no potential dilutive shares.

## 13 Dividends

The dividends paid in 2015 and 2014 were HK\$83,710,000 (HK\$0.10 per share) and HK\$66,400,000 (HK\$0.08 per share) respectively. A dividend in respect of the year ended 31 December 2015 of HK\$0.13 per share, amounting to a total dividend of HK\$108,823,000 is to be proposed at the annual general meeting on 6 May 2016. These financial statements do not reflect this dividend payable.

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Interim dividend paid of HK\$nil (2014: HK\$nil) per ordinary share 已付每股普通股中期股息零港元(二零一四年：零港元)	—	—
Proposed final dividend of HK\$0.13 (2014:HK\$0.10) per ordinary share 建議每股普通股末期股息0.13港元(二零一四年：0.10港元)	108,823	83,710
	<b>108,823</b>	<b>83,710</b>

## 11 所得稅支出

就年內估計應課稅利潤按16.5%二零一四年：16.5%)的稅率計提香港利得稅。就中國營運附屬公司年內估計應課稅利潤按25%(二零一四年：25%)的稅率計提中國企業所得稅。海外利潤的稅項基於年內估計應課稅利潤按本集團經營所在國家的現行稅率計算。

本集團除稅前利潤的所得稅與採用適用於合併入賬實體利潤的加權平均稅率計算的理論金額差異如下：

適用的加權平均稅率為17.1%(二零一四年：16.5%)。稅率上升是因為本集團子公司在有關國家的應課稅利潤的貢獻比例改變。

## 12 每股盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

截至二零一五年十二月三十一日止年度，無具潛在攤薄效應之股份(二零一四年：無)。

## 13 股息

二零一五年及二零一四年的已付股息分別為83,710,000港元(每股0.10港元)及66,400,000港元(每股0.08港元)。截至二零一五年十二月三十一日止年度的股息每股0.13港元(股息總額為108,823,000港元)將於本公司在二零一六年五月六日舉行的股東週年大會上提呈。該等財務報表並無反映該應付股息。

## 14 Leasehold land

The Group's interest in leasehold land represents prepaid operating lease payments and its net book value is analysed as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
In Hong Kong, held on: 於香港所持:		
Lease of between 10 and 50 years 租期為10至50年	17,094	17,637
At 1 January 於一月一日	17,637	18,180
Amortisation of prepaid operating lease payments 預付經營租賃款項攤銷	(543)	(543)
At 31 December 於十二月三十一日	17,094	17,637

## 15 Property, plant and equipment

	Freehold land and leasehold land held under finance lease 永久業權土地及根據融資租賃所持租賃	Buildings 樓宇	Leasehold improve – ment 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and equipment 傢俱及設備	Motor vehicles 汽車	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2014 於二零一四年一月一日</b>							
Cost 成本	98,500	90,542	32,373	43,699	10,416	2,338	277,868
Accumulated depreciation and impairment 累計折舊及減值	(2,527)	(14,446)	(14,347)	(29,405)	(5,924)	(1,146)	(67,795)
<b>Net book amount 帳面淨值</b>	<b>95,973</b>	<b>76,096</b>	<b>18,026</b>	<b>14,294</b>	<b>4,492</b>	<b>1,192</b>	<b>210,073</b>
<b>Year ended 31 December 2014 截至二零一四年十二月三十一日止年度</b>							
Opening net book amount 期初帳面淨值	95,973	76,096	18,026	14,294	4,492	1,192	210,073
Additions 增加	5,402	27,379	27,820	4,054	6,789	71	71,515
Disposals (Note 25(b)) 出售/處置(附註25(b))	-	-	(2)	-	(37)	-	(39)
Depreciation charge (Note 6) 折舊支出(附註6)	(2,123)	(2,362)	(7,249)	(3,289)	(2,220)	(353)	(17,596)
Currency translation differences 貨幣兌換差額	(354)	(1,930)	(987)	-	(310)	(9)	(3,590)
<b>Closing net book amount 期末帳面淨值</b>	<b>98,898</b>	<b>99,183</b>	<b>37,608</b>	<b>15,059</b>	<b>8,714</b>	<b>901</b>	<b>260,363</b>
<b>At 31 December 2014 於二零一四年十二月三十一日</b>							
Cost 成本	103,548	115,986	59,615	47,753	16,374	2,422	345,698
Accumulated depreciation and impairment 累計折舊及減值	(4,650)	(16,803)	(22,007)	(32,694)	(7,660)	(1,521)	(85,335)
<b>Net book amount 帳面淨值</b>	<b>98,898</b>	<b>99,183</b>	<b>37,608</b>	<b>15,059</b>	<b>8,714</b>	<b>901</b>	<b>260,363</b>
<b>Year ended 31 December 2015 截至二零一五年十二月三十一日止年度</b>							
Opening net book amount 期初帳面淨值	98,898	99,183	37,608	15,059	8,714	901	260,363
Additions 增加	4,250	8,008	6,203	2,028	8,006	264	28,759
Acquisition of a subsidiary (Note 27) 收購附屬公司(附註27)	-	-	-	-	23	361	384
Disposals (Note 25(b)) 出售(附註25(b))	-	-	(5)	-	(439)	-	(444)
Depreciation charge (Note 6) 折舊支出(附註6)	(2,127)	(2,505)	(10,346)	(3,547)	(2,560)	(504)	(21,589)
Currency translation differences 貨幣兌換差額	(505)	(2,373)	(1,612)	-	(533)	(20)	(5,043)
<b>Closing net book amount 期末帳面淨值</b>	<b>100,516</b>	<b>102,313</b>	<b>31,848</b>	<b>13,540</b>	<b>13,211</b>	<b>1,002</b>	<b>262,430</b>
<b>At 31 December 2015 於二零一五年十二月三十一日</b>							
Cost 成本	107,292	121,613	63,396	49,781	22,807	2,972	367,861
Accumulated depreciation and impairment 累計折舊及減值	(6,776)	(19,300)	(31,548)	(36,241)	(9,596)	(1,970)	(105,431)
<b>Net book amount 帳面淨值</b>	<b>100,516</b>	<b>102,313</b>	<b>31,848</b>	<b>13,540</b>	<b>13,211</b>	<b>1,002</b>	<b>262,430</b>

## 14 租賃土地

本集團租賃土地的權益指預付經營租賃款項，其賬面淨值分析如下：

## 15 物業、廠房及設備



## 15 Property, plant and equipment (Continued)

The net book value of the interests in freehold land and leasehold land classified as finance lease are analysed as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
In Hong Kong, held on: 於香港所持：		
Leases of between 10 and 50 years 租期為10至50年	91,723	93,850
Outside Hong Kong, held on: 於香港境外所持		
Freehold 永久業權	8,793	5,048

As at 31 December 2015, bank borrowing is secured by a freehold land and building amounted to HK\$12,258,000 (2014: Nil) (Note 23).

Depreciation expenses were charged to the consolidated income statements as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cost of sales 銷售成本	6,649	6,704
Distribution and selling expenses 分銷及銷售開支	10,562	7,496
General and administrative expenses 一般及行政開支	4,378	3,396
	21,589	17,596

## 16 Intangible assets

The net book value of the Group's intangible assets is analysed as follows:

	Goodwill 商譽	Customer relationships 客戶關係	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015 於二零一五年一月一日	-	-	-
Acquisition of a subsidiary (Note 27) 收購附屬公司(附註27)	49,419	13,000	62,419
Amortisation (Note 6) 攤銷(附註6)	-	(1,083)	(1,083)
At 31 December 2015 於二零一五年十二月三十一日	49,419	11,917	61,336

### Impairment test for goodwill

Goodwill is monitored by management at the operating segment level. For the purpose of impairment testing, the goodwill arising on acquisition is allocated to the Group's cash generating units ("CGU") within the Hong Kong segment.

The recoverable amount of the CGU is determined by management based on value-in-use calculation. The key assumptions adopted in the value-in-use calculation are based on management's best estimates and past experience.

The value-in-use calculation is based on a five-year financial budget approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%. A pre-tax discount rate of 20% is used which reflects the specific risks relating to the relevant operating segment.

## 17 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets 遞延所得稅資產		
- to be recovered after more than 12 months 將於12個月後收回	-	-
- to be recovered within 12 months 將於12個月內收回	8,520	6,857
	8,520	6,857
Deferred income tax liabilities 遞延所得稅負債		
- to be settled after more than 12 months 將於超過12個月後結算	(2,999)	(3,109)
- to be settled within 12 months 將於12個月內結算	(1,792)	(1,566)
	(4,791)	(4,675)
Deferred income tax assets, net 遞延所得稅資產淨額	3,729	2,182

## 15 物業、廠房及設備(續)

永久業權土地及分類為融資租賃的租賃土地權益的賬面淨值分析如下：

於二零一五年十二月三十一日，銀行借款以賬面值12,258,000港元(二零一四年：無)的土地及樓宇作為抵押(附註23)。

自合併收益表支銷的折舊開支如下：

## 16 無形資產

無形資產的賬面淨值分析如下：

### 商譽減值測試

管理層在經營分部層面監測商譽。為了減值測試的目的，商譽按經營國家和業務分配至本集團之香港地區內的已辦識的現金產生單位。

現金產生單位的可收回金額是管理層根據使用價值計算法而釐定。用於計算使用價值的關鍵假設是基於管理層的最佳估計和過去的經驗而釐定。

使用價值計算是基於管理層通過的五年財政預算。五年期以後之財政預算乃使用3%的估計增長率推算。所用之稅後折現率為20%，亦反映有關分部之特定風險。

## 17 遞延所得稅

遞延所得稅資產及負債的分析如下：

## 17 Deferred income tax (Continued)

The gross movement in the deferred income tax account is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January 於一月一日	2,182	2,075
Acquisition of a subsidiary (Note 27) 收購附屬公司(附註27)	(1,840)	-
Credited to the consolidated income statement (Note 11) 計入合併收益表(附註11)	3,529	114
Currency translation differences 貨幣兌換差額	(142)	(7)
At 31 December 於十二月三十一日	3,729	2,182

The movements in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	Accelerated accounting depreciation 加速會計折舊	Unrealised profit 未變現利潤	Provision 撥備	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax assets 遞延所得稅資產</b>				
At 1 January 2014 於二零一四年一月一日	88	4,209	2,026	6,323
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(84)	(399)	1,042	559
Currency translation differences 貨幣兌換差額	(4)	(4)	(17)	(25)
At 31 December 2014 於二零一四年十二月三十一日	-	3,806	3,051	6,857
At 1 January 2015 於二零一五年一月一日	-	3,806	3,051	6,857
Credited to the consolidated income statement 計入合併收益表	284	1,527	38	1,849
Currency translation differences 貨幣兌換差額	-	(6)	(180)	(186)
At 31 December 2015 於二零一五年十二月三十一日	284	5,327	2,909	8,520

	Accelerated tax depreciation 加速稅項折舊	Other 其他	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax liabilities 遞延所得稅負債</b>			
At 1 January 2014 於二零一四年一月一日	(3,537)	(711)	(4,248)
(Charged)/credited to the consolidated income statement (扣自)/計入合併收益表	(685)	240	(445)
Currency translation differences 貨幣兌換差額	18	-	18
At 31 December 2014 於二零一四年十二月三十一日	(4,204)	(471)	(4,675)
At 1 January 2015 於二零一五年一月一日	(4,204)	(471)	(4,675)
Credited to the consolidated income statement 計入合併收益表	191	1,489	1,680
Acquisition of a subsidiary (Note 27) 收購附屬公司(附註27)	-	(1,840)	(1,840)
Currency translation differences 貨幣兌換差額	44	-	44
At 31 December 2015 於二零一五年十二月三十一日	(3,969)	(822)	(4,791)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred income tax assets of approximately HK\$7,550,000 (2014: HK\$3,919,000) in respect of tax losses amounting to approximately HK\$42,655,000 (2014: HK\$20,590,000) at 31 December 2015. These tax losses have no expiry dates except for the tax losses of HK\$13,652,000 (2014: HK\$8,245,000) which will expire between 2015 and 2020 (2014: expire between 2014 and 2019).

The Group did not recognise the deferred income tax liabilities of HK\$2,003,000 (2014: HK\$1,305,000) in respect of the withholding tax that would be payable on the unremitted earnings of certain subsidiaries amounting to HK\$33,636,000 (2014: HK\$19,964,000) at 31 December 2015, as the Group can control the dividend policies of these subsidiaries and these unremitted earnings will not be distributed in the foreseeable future.

## 17 遞延所得稅(續)

遞延所得稅賬目總變動如下：

在不考慮同一稅務司法權區內結餘抵銷的情況下，遞延所得稅資產及負債變動如下：

倘可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延所得稅資產。

本集團於二零一五年十二月三十一日並無確認涉及稅項虧損約42,655,000港元(二零一四年：20,590,000港元)的遞延所得稅資產約7,550,000港元(二零一四年：3,919,000港元)。該等稅項虧損並無屆滿日期，惟於二零一五年至二零二零年間到期(二零一四年：二零一四年至二零一九年間到期)的稅項虧損13,652,000港元(二零一四年：8,245,000港元)除外。

於二零一五年十二月三十一日，本集團並無就2,003,000港元(二零一四年：1,305,000港元)之若干附屬公司未結匯盈利可能應付之代扣稅項確認33,636,000港元(二零一四年：19,964,000港元)之遞延所得稅負債，此乃由於集團能夠控制這些子公司的股息政策，並且這些未匯返利潤不會在可預見的未來分配股利。

## 18 Inventories

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Raw materials 原材料	61,872	44,384
Work in progress 在製品	4,350	2,471
Finished goods and trading merchandise 製成品及貿易商品	94,037	74,170
	160,259	121,025

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$230,025,000 (2014: HK\$168,204,000) and the write-off of inventories included in the "cost of sales" amounted to HK\$1,228,000 (2014: HK\$573,000) for the year ended 31 December 2015.

## 19 Trade receivables and other current assets

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項		
— fellow subsidiaries 同系附屬公司	52,422	50,507
— joint ventures 合營企業	669	986
— associate 聯營公司	507	—
— third parties 第三方	117,517	75,887
Trade receivables 貿易應收款項	171,115	127,380
Prepayments and other receivables 預付款項及其他應收款項	25,168	21,337
Deposits 按金	16,268	14,883
Amount due from a joint venture (Note b) 應收合營企業款項(附註b)	1,114	1,114
	213,665	164,714

Notes:

- (a) The fair values of trade receivables and other current assets approximate their carrying amounts.
- (b) The amount is repayable on demand, unsecured in nature and bears no interest.
- (c) Retail sales at the Group's stores are usually made in cash or by debit or credit cards. For wholesales to distributors (including fellow subsidiaries, joint ventures and an associate), the Group normally grants credit periods ranging from 30 to 90 days.

At 31 December 2015 and 2014, the aging analysis of trade receivables based on invoice date (including amounts due from related parties of trading in nature) is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Up to 3 months 三個月或以內	153,842	113,804
3 to 6 months 三至六個月	11,009	9,629
6 months to 1 year 六個月至一年	3,806	3,922
Over 1 year 一年以上	2,458	25
	171,115	127,380

- (d) At 31 December 2015, the Group's trade receivables of HK\$68,943,000 (2014: HK\$51,956,000) were past due but not impaired. These trade receivables relate to a number of customers, including group companies, for whom there is no recent history of default.

The aging analysis of these trade receivables is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Past due less than 3 months 逾期少於三個月	55,545	40,765
Past due within 3 to 6 months 逾期三至六個月	10,940	11,166
Past due over 6 months 逾期六個月以上	2,458	25
	68,943	51,956

- (e) At 31 December 2015, no trade receivables of the Group were impaired (2014: nil).

## 18 存貨

截至二零一五年十二月三十一日止年度，確認為開支並計入「銷售成本」的存貨成本為230,025,000港元(二零一四年：168,204,000港元)，計入「銷售成本」的存貨撇銷為1,228,000港元(二零一四年：573,000港元)。

## 19 貿易應收款項及其他流動資產

附註

- (a) 貿易應收款項及其他流動資產的公允價值與其賬面值相若。
- (b) 該款項須於要求時償還、無抵押及免息。
- (c) 本集團零售業務通常以現金、借記卡或信用卡進行。而就批發予分銷商(包括同系附屬公司、合營企業及聯營公司)而言，本集團通常授出的信貸期為30至90日。

於二零一五年及二零一四年十二月三十一日，根據發票日期的貿易應收款項(包括應收關連方的貿易款項)的賬齡分析如下：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Up to 3 months 三個月或以內	153,842	113,804
3 to 6 months 三至六個月	11,009	9,629
6 months to 1 year 六個月至一年	3,806	3,922
Over 1 year 一年以上	2,458	25
	171,115	127,380

- (d) 於二零一五年十二月三十一日，本集團的貿易應收款項68,943,000港元(二零一四年：51,956,000港元)已逾期但未減值。該等貿易應收款項與多位客戶(包括集團公司)有關，彼等近期並無拖欠記錄。

該等貿易應收款項的賬齡分析如下：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Past due less than 3 months 逾期少於三個月	55,545	40,765
Past due within 3 to 6 months 逾期三至六個月	10,940	11,166
Past due over 6 months 逾期六個月以上	2,458	25
	68,943	51,956

- (e) 於二零一五年十二月三十一日，本集團並無貿易應收款項已減值(二零一四年：無)。



## 19 Trade receivables and other current assets (Continued)

Notes: (Continued)

(f) The carrying amounts of the Group's trade receivables and other current assets are denominated in the following currencies:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	127,013	85,895
Renminbi 人民幣	69,959	58,120
South Korea won 韓元	4,409	7,517
United States dollar 美元	1,415	4,886
Australian dollar 澳元	1,309	1,534
Singapore dollar 新加坡元	1,249	1,260
New Zealand dollar 新西蘭元	49	2,262
Other currencies 其他貨幣 <sup>(1)</sup>	8,262	3,240
	213,665	164,714

<sup>(1)</sup> Other currencies mainly include Arab Emirates dirham, Swedish krona and Euro.

(g) At 31 December 2015, the Group does not hold any collateral as security (2014: nil).

## 20 Cash and bank balances

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents 現金及現金等價物		
— Cash at bank and on hand 銀行及庫存現金	547,284	301,584
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	212,576	261,799
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	759,860	563,383
Total 總計	1,280,266	1,033,912

At 31 December 2015, the Group has no bank overdraft (2014: nil).

At 31 December 2015, the Group's cash and cash equivalents and short-term bank deposits included balances of HK\$33,089,000 (2014: HK\$31,851,000), which were deposits with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The carrying amounts of the Group's cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	1,164,908	918,802
Renminbi 人民幣	33,292	32,233
Macao pataca 澳門元	19,073	18,397
Singapore dollar 新加坡元	18,930	20,361
Canadian dollar 加元	10,318	8,246
United States dollar 美元	8,246	3,845
Australian dollar 澳元	6,464	20,030
Arab Emirates dirham 阿聯酋迪拉姆	2,463	4,884
Other currencies 其他貨幣 <sup>(1)</sup>	16,572	7,114
	1,280,266	1,033,912

<sup>(1)</sup> Other currencies mainly include Euro, New Zealand dollar and Swedish krona.

## 19 貿易應收款項及其他流動資產(續)

附註(續)

(f) 本集團的貿易應收款項及其他流動資產的賬面值以下列貨幣計值：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	127,013	85,895
Renminbi 人民幣	69,959	58,120
South Korea won 韓元	4,409	7,517
United States dollar 美元	1,415	4,886
Australian dollar 澳元	1,309	1,534
Singapore dollar 新加坡元	1,249	1,260
New Zealand dollar 新西蘭元	49	2,262
Other currencies 其他貨幣 <sup>(1)</sup>	8,262	3,240
	213,665	164,714

<sup>(1)</sup> 其他貨幣主要包括阿聯酋迪拉姆、瑞典克郎及歐元。

(g) 本集團並無持有任何抵押品作為擔保(二零一四年：無)。

## 20 現金及銀行結餘

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents 現金及現金等價物		
— Cash at bank and on hand 銀行及庫存現金	547,284	301,584
— Short-term bank deposits with original maturities within three months 原期限為三個月或以內之短期銀行存款	212,576	261,799
Short-term bank deposits with original maturities exceeding three months 原期限為三個月以上之短期銀行存款	759,860	563,383
Total 總計	1,280,266	1,033,912

於二零一五年十二月三十一日，本集團並無銀行透支(二零一四年：無)。

於二零一五年十二月三十一日，本集團的現金及現金等價物以及短期銀行存款包括結餘33,089,000港元(二零一四年：31,851,000港元)，該等款項屬在中國開設之銀行的存款。將該等結餘匯出中國須受中國政府頒佈的外匯管制規則及法規監管。

本集團的現金及現金等價物以及短期銀行存款的賬面值以下列貨幣計值：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	1,164,908	918,802
Renminbi 人民幣	33,292	32,233
Macao pataca 澳門元	19,073	18,397
Singapore dollar 新加坡元	18,930	20,361
Canadian dollar 加元	10,318	8,246
United States dollar 美元	8,246	3,845
Australian dollar 澳元	6,464	20,030
Arab Emirates dirham 阿聯酋迪拉姆	2,463	4,884
Other currencies 其他貨幣 <sup>(1)</sup>	16,572	7,114
	1,280,266	1,033,912

<sup>(1)</sup> 其他貨幣主要包括歐元、新西蘭元及瑞典克郎。

## 21 Share capital

	Number of shares 股份數目	Share capital 股本	Share premium 股份溢價	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares issued and fully paid: 已發行及繳足普通股				
At 1 January 2014 於二零一四年一月一日	830,000,000	415,000	452,363	867,363
Transition to no-par regime on 3 March 2014 (Note) 於二零一四年三月三日過渡至股份無面值制度(附註)	–	452,363	(452,363)	–
At 31 December 2014 於二零一四年十二月三十一日	830,000,000	867,363	–	867,363
Issue of ordinary shares relating to business combination (Note 27) 企業合併發行的普通股(附註27)	7,100,000	71,426	–	71,426
At 31 December 2015 於二零一五年十二月三十一日	837,100,000	938,789	–	938,789

Note:

On 3 March 2014, the new Hong Kong Companies Ordinance (Cap. 622) ("New CO") came into effect. The new CO abolishes the concepts of nominal (par) value, share premium and authorised share capital for all shares of Hong Kong incorporated companies. All amounts received for issuing equity shares of a company should be recorded as share capital. Pursuant to the adoption of the New CO, the balance of share premium was transferred to share capital.

## 21 股本

	Number of shares 股份數目	Share capital 股本	Share premium 股份溢價	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares issued and fully paid: 已發行及繳足普通股				
At 1 January 2014 於二零一四年一月一日	830,000,000	415,000	452,363	867,363
Transition to no-par regime on 3 March 2014 (Note) 於二零一四年三月三日過渡至股份無面值制度(附註)	–	452,363	(452,363)	–
At 31 December 2014 於二零一四年十二月三十一日	830,000,000	867,363	–	867,363
Issue of ordinary shares relating to business combination (Note 27) 企業合併發行的普通股(附註27)	7,100,000	71,426	–	71,426
At 31 December 2015 於二零一五年十二月三十一日	837,100,000	938,789	–	938,789

附註：

於二零一四年三月三日，新香港《公司條例》(第622章)(新公司條例)生效。新公司條例廢除了香港註冊成立公司的所有股份面值、股本溢價及法定股本概念。公司就發行股本股份收取的所有款項應記錄為股本。根據採納新公司條例，股份溢價的結餘已轉撥至股本。

## 22 Reserves

	Merger reserve 合併儲備 (Note a) (附註 a)	Other reserve 其他儲備	Statutory reserve 法定儲備 (Note b) (附註 b)	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014 於二零一四年一月一日	(13,124)	742	1,634	6,141	410,959	406,352
<b>Comprehensive income 綜合收益</b>						
Profit for the year 年度利潤	–	–	–	–	287,124	287,124
<b>Other comprehensive loss 其他綜合虧損</b>						
Currency translation differences 貨幣兌換差額						
– Group 本集團	–	–	–	(8,143)	–	(8,143)
– Joint ventures and an associate 合營企業及聯營公司	–	–	–	(547)	–	(547)
<b>Total comprehensive income 綜合收益總額</b>	–	–	–	(8,690)	287,124	278,434
<b>Transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>						
Transfer of retained earnings to statutory reserve 轉撥保留收益至法定儲備	–	–	1,293	–	(1,293)	–
Dividends relating to 2013 (Note 13) 二零一三年相關股息(附註13)	–	–	–	–	(66,400)	(66,400)
<b>Total transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>	–	–	1,293	–	(67,693)	(66,400)
At 31 December 2014 於二零一四年十二月三十一日	(13,124)	742	2,927	(2,549)	630,390	618,386

## 22 Reserves (Continued)

	Merger reserve (Note a) 合併儲備(附註a)	Other reserve 其他儲備	Statutory reserve (Note b) 法定儲備(附註b)	Exchange reserve 匯兌儲備	Retained earnings 保留收益	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015 於二零一五年一月一日	(13,124)	742	2,927	(2,549)	630,390	618,386
<b>Comprehensive income 綜合收益</b>						
Profit for the year 年度利潤	-	-	-	-	354,249	354,249
<b>Other comprehensive loss 其他綜合虧損</b>						
Currency translation differences 貨幣兌換差額						
— Group 本集團	-	-	-	(9,985)	-	(9,985)
— Joint ventures and associates 合營企業及聯營公司	-	-	-	(2,109)	-	(2,109)
<b>Total comprehensive income 綜合收益總額</b>	-	-	-	(12,094)	354,249	342,155
<b>Transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>						
Transfer of retained earnings to statutory reserve 轉撥保留收益至法定儲蓄	-	-	1,203	-	(1,203)	-
Dividends relating to 2014 (Note 13) 二零一四年相關股息(附註13)	-	-	-	-	(83,710)	(83,710)
Changes in ownership interests in a subsidiary without change of control 無控制權改變的附屬公司權益變動	-	88	-	-	-	88
<b>Total transactions with owners in their capacity as owners 與權益所有者以其所有者的身份進行的交易的總額</b>	-	88	1,203	-	(84,913)	(83,622)
At 31 December 2015 於二零一五年十二月三十一日	(13,124)	830	4,130	(14,643)	899,726	876,919

Notes:

- (a) Merger reserve of the Group represents the difference between the net book value of the entities that had been acquired and the investment consideration paid by the Company to effect a reorganisation that took place in 2010.
- (b) The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the statutory surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

## 22 儲備(續)

附註：

- (a) 本集團的合併儲備指已收購實體的賬面淨值與本公司為於二零一零年進行重組所支付的投資代價的差額。
- (b) 中國法律及法規規定，在中國註冊的公司向股權持有人分派利潤前，須從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，分配款項以提撥若干法定儲備。所有法定儲備均為特定用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備分配法定淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止分配。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會決議案，公司可使用其除稅後利潤向法定盈餘儲備作出進一步供款。

## 23 Borrowing

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Secured bank borrowing 有抵押銀行借款	561	-

Notes:

- (a) The bank borrowing is secured by the land and building of the Group amounted to HK\$12,258,000 (2014: Nil) (Notes 15).
- (b) The bank borrowing bears interest at 1.5% plus the bank bill rate of the day in Australia per annum and is wholly repayable in 2020. The Group has HK\$7,637,000 undrawn borrowing facility with floating rate expiring beyond one year.
- (c) The bank borrowing is denominated in Australian dollar and its carrying amount approximates its fair values.

附註：

- (a) 銀行借款由本集團為12,258,000港幣的土地及樓宇做抵押(二零一四年：無)(附註15)。
- (b) 銀行借款按澳大利亞銀行票據利率加1.5%按年計息，並且銀行存款應於2020年全部償還。本集團有HK\$7,637,000未動用的借貸額度及其浮動利率到期時間超過一年。
- (c) 銀行存款以澳元計值，且其賬面值與公允價值相若。

## 24 Trade and other payables

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Trade payables 貿易應付款項		
— fellow subsidiaries 同系附屬公司	122	955
— intermediate holding company 中間控股公司	4,422	8,624
— immediate holding company 直接控股公司	89	5,287
— third parties 第三方	30,716	23,291
Trade payables (Note a) 貿易應付款項(附註a)	35,349	38,157
Accruals and other payables 應計費用及其他應付款項	41,635	32,716
	76,984	70,873

## 24 貿易及其他應付款項



## 24 Trade and other payables (Continued)

Notes:

- (a) At 31 December 2015 and 2014, the aging analysis of the trade payables (including amounts due to the related parties of trading in nature) based on invoice date is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Up to 3 months 三個月或以內	34,094	29,392
3 to 6 months 三至六個月	232	4,456
6 months to 1 year 六個月至一年	449	3,749
1 to 2 years 一至兩年	574	560
	35,349	38,157

- (b) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar 港元	32,880	15,322
Renminbi 人民幣	27,956	35,312
Australian dollar 澳元	3,305	4,679
Singapore dollar 新加坡元	1,885	5,587
Macao pataca 澳門元	1,588	1,316
New Zealand dollar 新西蘭元	1,569	1,516
Canadian dollar 加元	1,503	3,566
United States dollar 美元	237	1,715
Other currencies 其他貨幣 <sup>(1)</sup>	6,061	1,860
	76,984	70,873

<sup>(1)</sup> Other currencies mainly include Brunei dollar, Korean Won, Pound sterling, Euro, Arab Emirates dirham and Poland zloty.

## 24 貿易及其他應付款項 (續)

附註：

- (a) 於二零一五年及二零一四年十二月三十一日，根據發票日期的貿易應付款項（包括應付關連方的貿易款項）的賬齡分析如下：

- (b) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

<sup>(1)</sup> 其他貨幣主要包括汶萊元、韓元、英鎊、歐元、阿聯酋迪拉姆及波蘭茲羅提。

## 25 Notes to consolidated statement of cash flows

- (a) Cash generated from operations

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Profit before income tax 除所得稅前利潤	456,614	355,219
Adjustments for: 就以下項目調整：		
— Amortisation of prepaid operating lease payments (Note 6) 預付經營租賃款項攤銷(附註6)	543	543
— Depreciation of property, plant and equipment (Note 6) 物業、廠房及設備折舊(附註6)	21,589	17,596
— Amortisation of intangible assets (Note 6) 無形資產攤銷(附註6)	1,083	—
— Write-off of inventories (Note 6) 存貨撤銷(附註6)	1,228	573
— Loss on disposal of property, plant and equipment (Note 6) 出售物業、廠房及設備之虧損(附註6)	444	39
— Finance income, net (Note 9) 淨財務收益(附註9)	(8,534)	(11,451)
— Share of loss/(profit) of investments accounted for using the equity method (Note 10) 按權益法入賬之應佔投資虧損/(利潤)(附註10)	4,395	(249)
	477,362	362,270
Changes in working capital: 營運資金變動：		
— Inventories 存貨	(11,545)	(21,087)
— Trade receivables and other current assets 貿易應收款項及其他流動資產	(23,618)	(32,378)
— Trade and other payables 貿易及其他應付款項	(14,834)	3,246
Cash generated from operations 經營所產生之現金	427,365	312,051

## 25 合併現金流量表附註

- (a) 經營所產生之現金

25 Notes to consolidated statements of cash flows (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Net book amount (Note 15) 賬面淨值(附註15)	444	39
Loss on disposal of property, plant and equipment (Note 6) 出售物業、廠房及設備之虧損(附註6)	(444)	(39)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	-	-

(c) Acquisition of a subsidiary (Note 27)

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	384	-
Customer relationships 客戶關係	13,000	-
Trade receivables and other current assets 貿易應收款項及其他流動資產	30,910	-
Cash and cash equivalents 現金及現金等價物	3,197	-
Inventories 存貨	33,859	-
Deferred income tax liabilities 遞延所得稅負債	(1,840)	-
Trade and other payables 貿易及其他應付款項	(32,701)	-
Income tax payables 所得稅負債	(3,658)	-
Net assets acquired (Note 27) 所收購資產淨值公允價值(附註27)	43,151	-
Non-controlling interest 非控股權益	(21,144)	-
Goodwill 商譽	49,419	-
Consideration 代價	71,426	-

The analysis of net cash flow in respect of acquisition of a subsidiary is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cash consideration settled in cash <sup>(1)</sup> 以現金償付之現金代價 <sup>(1)</sup>	-	-
Cash and cash equivalents acquired 所收購之現金及現金等價物	3,197	-
Total cash inflow from the acquisition 來自收購之現金流入總額	3,197	-

<sup>(1)</sup> The consideration for the acquisition of the subsidiary was settled by issue of ordinary shares of the Company.

(d) Disposal of interest in a subsidiary without loss of control (Note 28)

The analysis of net cash flow in respect of the disposal of interest in a subsidiary is as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Cash consideration, net of direct costs 現金代價，已扣除直接成本	1,009	-
Cash and bank balances disposed of 所出售之現金及銀行結餘	-	-
Total cash inflow from the disposal 來自出售之現金流入總額	1,009	-

25 合併現金流量表附註(續)

(b) 現金流量表中，出售物業、廠房及設備所得款項包括：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
賬面淨值(附註15)	444	39
出售物業、廠房及設備之虧損(附註6)	(444)	(39)
出售物業、廠房及設備所得款項	-	-

(c) 收購附屬公司(附註27)

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
物業、廠房及設備	384	-
客戶關係	13,000	-
貿易應收款項及其他流動資產	30,910	-
現金及現金等價物	3,197	-
存貨	33,859	-
遞延所得稅負債	(1,840)	-
貿易及其他應付款項	(32,701)	-
所得稅負債	(3,658)	-
所收購資產淨值公允價值(附註27)	43,151	-
非控股權益	(21,144)	-
商譽	49,419	-
代價	71,426	-

收購附屬公司的淨現金流分析如下：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
以現金償付之現金代價 <sup>(1)</sup>	-	-
所收購之現金及現金等價物	3,197	-
來自收購之現金流入總額	3,197	-

<sup>(1)</sup> 本公司發行股份作為收購附屬公司的代價。

(d) 在不失控制權下出售附屬公司(附註28)

有關出售附屬公司的淨現金流分析如下：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
現金代價，已扣除直接成本	1,009	-
所出售之現金及銀行結餘	-	-
來自出售之現金流入總額	1,009	-

## 26 Commitments

### (a) Capital commitments

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備		
— property, plant and equipment 物業、廠房及設備	490	12,985
— investment in an associate 於營聯公司的投資	—	3,993

### (b) Operating lease commitments

The Group leases various retail outlets, warehouses and staff quarters under non-cancellable operating lease agreements. The lease terms are between 1 and 10 years and certain lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year 一年內	42,157	45,478
Later than 1 year and no later than 5 years 一年以上至五年以內	67,389	72,108
Later than 5 years 五年以上	3,274	10,706
	112,820	128,292

## 27 Business combination

On 27 February 2015, the Company completed the purchase of 51% of the issued share capital of Honour Essence Trading Limited, a limited company incorporated in Hong Kong which is principally engaged in the distribution of Chinese medicine products in Hong Kong, at the total consideration of HK\$71,426,000 which was settled by the issue of 7,100,000 ordinary shares of the Company to the vendor. As a result, Honour Essence Trading Limited became a subsidiary of the Company.

As a result of the acquisition, the Group is expected to further expand its distribution business in the existing markets, broadening the Group's revenue source. The goodwill of HK\$49,419,000 arising from the acquisition is mainly attributable to the expected synergies derived from the acquiree's management know-how.

The following table summarises the consideration paid for the acquisition, and the amounts of the assets acquired and liabilities assumed at the acquisition date.

### At 27 February 2015

	HK\$'000 千港元
<b>Purchase consideration: 購入代價:</b>	
— Equity instruments (7,100,000 ordinary shares) 權益工具(7,100,000 普通股)	71,426
<b>Recognised amounts of identifiable assets acquired and liabilities assumed 已確認的可識別的購入的資產及估計的負債</b>	
Property, plant and equipment (Note 15) 物業、廠房及設備(附註15)	384
Customer relationships (Note 16) 客戶關係(附註16)	13,000
Trade receivables and other current assets 貿易應收款項及其他流動資產	30,910
Cash and cash equivalents 現金及現金等價物	3,197
Inventories 存貨	33,859
Trade and other payables 貿易及其他應付款項	(32,701)
Current income tax liabilities 當期所得稅負債	(3,658)
Deferred income tax liabilities (Note 17) 遞延所得稅負債(附註17)	(1,840)
<b>Total identifiable net assets 可識別的淨資產總額</b>	43,151
Non-controlling interest 非控股權益	(21,144)
Goodwill (Note 16) 商譽(附註16)	49,419
	71,426

## 26 承擔

### (a) 資本承擔

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備		
— property, plant and equipment 物業、廠房及設備	490	12,985
— investment in an associate 於營聯公司的投資	—	3,993

### (b) 經營租賃承擔

本集團根據不可撤銷經營租約租用多個零售店舖、倉庫及員工宿舍。租期介乎1至10年，若干租約可於租期結束時按市場租金續約。

根據不可撤銷經營租賃的未來最低租賃付款總額如下：

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year 一年內	42,157	45,478
Later than 1 year and no later than 5 years 一年以上至五年以內	67,389	72,108
Later than 5 years 五年以上	3,274	10,706
	112,820	128,292

## 27 業務合併

於二零一五年二月二十七日，本公司向賣方發行7,100,000股普通股的方式支付代價71,426,000港元完成收購大宏貿易有限公司(於香港註冊成立之公司，主要在香港從事分銷中藥產品)51%的已發行股本。因此，大宏貿易有限公司成為本公司的附屬公司。

本集團有望於此次收購後進一步拓展現有市場分銷業務，增加本集團收入來源。此次收購產生的商譽HK\$49,419,000主要源自被收購方管理經驗產生的預期協力效應。

下表摘要就支付的代價及購買日期購入的資產和承擔負債：

### 於二零一五年二月二十七日

	HK\$'000 千港元
<b>Purchase consideration: 購入代價:</b>	
— Equity instruments (7,100,000 ordinary shares) 權益工具(7,100,000 普通股)	71,426
<b>Recognised amounts of identifiable assets acquired and liabilities assumed 已確認的可識別的購入的資產及估計的負債</b>	
Property, plant and equipment (Note 15) 物業、廠房及設備(附註15)	384
Customer relationships (Note 16) 客戶關係(附註16)	13,000
Trade receivables and other current assets 貿易應收款項及其他流動資產	30,910
Cash and cash equivalents 現金及現金等價物	3,197
Inventories 存貨	33,859
Trade and other payables 貿易及其他應付款項	(32,701)
Current income tax liabilities 當期所得稅負債	(3,658)
Deferred income tax liabilities (Note 17) 遞延所得稅負債(附註17)	(1,840)
<b>Total identifiable net assets 可識別的淨資產總額</b>	43,151
Non-controlling interest 非控股權益	(21,144)
Goodwill (Note 16) 商譽(附註16)	49,419
	71,426



## 27 Business combination (Continued)

Acquisition-related costs of HK\$343,000 have been charged to general and administrative expenses in the consolidated financial statements for the year ended 31 December 2015.

Honour Essence Trading Limited contributed revenue of HK\$144,803,000 and profit of HK\$25,663,000 to the Group for the period from 27 February 2015 to 31 December 2015.

Had the acquisition occurred on 1 January 2015, the consolidated revenue and the profit of the Group for the year ended 31 December 2015 would have been HK\$989,559,000 and HK\$377,148,000 respectively.

## 28 Disposal of interest in a subsidiary without loss of control

On 2 March 2015, the Company disposed of 9% of interest in a subsidiary, Beijing Tong Ren Tang (Auckland) Limited ("TRT (Auckland)"), to an independent third party at a consideration of 180,000 New Zealand dollars (equivalent to HK\$1,009,000). After the date of disposal, the Company remains to own 51% equity interest in TRT (Auckland). The carrying amount of the non-controlling interests in TRT (Auckland) on the date of disposal was HK\$921,000. The Group recognised an increase in non-controlling interests of HK\$921,000 and an increase in equity attributable to owners of the Company of HK\$88,000. The effect of changes in the ownership interest of TRT (Auckland) on the equity attributable to owners of the Company for the year ended 31 December 2015 is summarised as follows:

	HK\$'000 千港元
Carrying amount of non-controlling interests disposed of 出售非控股權益的賬面值	(921)
Consideration received from non-controlling interests 自非控股權益收取的對價	1,009
Gain on disposal recognised within equity 在權益中確認出售利得	88

## 29 Significant related party transactions

At 31 December 2015, two subsidiaries of Tong Ren Tang Holdings, Tong Ren Tang Technologies and Tong Ren Tang Co., Ltd. directly own 38.05% and 33.62% of shareholding in the Company respectively. Tong Ren Tang Co., Ltd. is also the controlling shareholder of Tong Ren Tang Technologies. Tong Ren Tang Co., Ltd. effectively owns 71.67% equity interest in the Company. The remaining 28.33% of the shares are widely held.

The Board of Directors of the Company regards Tong Ren Tang Technologies as the immediate holding company, Tong Ren Tang Co., Ltd. as the intermediate holding company and Tong Ren Tang Holdings as the ultimate holding company, all of which are companies incorporated in the PRC.

In addition to those disclosed in other sections of these consolidated financial statements, the following transactions were carried out with related parties:

### (a) Sales and purchases of products

	Note 附註	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Sales of products to: 銷售產品予:			
Joint ventures 合營企業	(i)	2,809	3,052
Fellow subsidiaries 同系附屬公司	(i)	124,946	126,100
An associate 聯營公司	(i)	773	-
		128,528	129,152
Purchases of products from: 自以下公司購買產品			
Immediate holding company 直接控股公司	(i)	15,835	13,652
Intermediate holding company 中間控股公司	(i)	47,325	36,741
Fellow subsidiaries 同系附屬公司	(i)	1,745	2,747
		64,905	53,140

## 27 業務合併(續)

收購相關成本343,000港元已於截至二零一五年十二月三十一日止年度的合併財務報表內一般及行政開支中扣除。

由二零一五年二月二十七日至二零一五年十二月三十一日止期間，大宏貿易有限公司貢獻本集團的收入為144,803,000港元及利潤為25,663,000港元。

倘此收購事項於二零一五年一月一日發生，本集團截至二零一五年十二月三十一日止年度之合併收入及利潤分別為989,559,000港元及377,148,000港元。

## 28 在不失控制權下出售附屬公司

二零一五年三月二日，本公司以代價180,000紐西蘭元(相等于1,009,000港元)向一位獨立第三方出售一家附屬公司北京同仁堂(奧克蘭)有限公司(「同仁堂(奧克蘭)」)的9%股權。於出售后，本公司仍持有同仁堂(奧克蘭)51%股權。同仁堂(奧克蘭)的非控股權益於出售日的賬面值為921,000港元。本集團確認非控股權益增加921,000港元，歸屬於本公司擁有人的權益增加88,000港元。同仁堂(奧克蘭)的權益變動對截至二零一五年十二月三十一日止年度歸屬於本公司擁有人的權益的影響摘要如下：

## 29 重大關聯方交易

於二零一五年十二月三十一日，同仁堂集團公司的兩間附屬公司同仁堂科技及同仁堂股份有限公司分別直接持有本公司38.05%及33.62%權益。同仁堂股份有限公司亦為同仁堂科技的控股股東。同仁堂股份有限公司實際持有本公司71.67%股權。餘下28.33%的股份被廣泛持有。

本公司董事會視同仁堂科技為直接控股公司、同仁堂股份有限公司為中間控股公司及同仁堂集團公司為最終控股公司，該等公司均於中國註冊成立。

除該等合併財務報表其他章節所披露者外，下列交易乃與關連方進行：

### (a) 銷售及購買產品

29 Significant related party transactions (Continued)

(b) Royalty fee income

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Royalty fee income from joint ventures 來自合營企業之品牌使用費收益	(ii)	784	621

(c) Rental expense

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense to a fellow subsidiary 向同系附屬公司支付之租金開支	(i)	1,800	1,800

(d) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The emoluments paid or payable to key management for employee services is as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits 薪金和其他短期僱員福利		11,402	10,215
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃		180	132
		11,582	10,347

Notes:

- (i) These transactions were conducted in the normal course of business at prices and terms mutually agreed between the parties involved.
- (ii) The royalty fee is charged annually by the Company at predetermined rates ranging from 1% to 3% on turnover of its joint ventures in accordance with the royalty agreements. Pursuant to these agreements, these joint ventures are allowed to trade under "Tong Ren Tang" brand name.

29 重大關聯方交易 (續)

(b) 品牌使用費收益

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
來自合營企業之品牌使用費收益	(ii)	784	621

(c) 租金開支

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
向同系附屬公司支付之租金開支	(i)	1,800	1,800

(d) 主要管理人員薪酬：

主要管理人員包括執行及非執行董事和高級管理人員。就僱員服務向主要管理人員支付或應付的酬金如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
薪金和其他短期僱員福利		11,402	10,215
退休金成本 — 定額供款計劃		180	132
		11,582	10,347

附註

- (i) 該等交易於一般業務過程中按雙方協定的價格及條款進行。
- (ii) 品牌使用費乃本公司根據品牌使用權協議以事先釐定介乎該等合營企業營業額的1%至3%按年收取。根據該等協議，該等合營企業獲准以「同仁堂」品牌名稱交易。

### 30 Principal group companies

The following is a list of principal group companies at 31 December 2015 and 2014:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2015 二零一五年	2014 二零一四年
<b>Subsidiaries 附屬公司</b>					
<b>(i) Directly held by the Company 本公司直接持有</b>					
Beijing Tong Ren Tang International Natural-Pharm Co., Ltd. 北京同仁堂國際藥業有限公司 <sup>(1)</sup>	PRC, limited liability company 中國，有限公司	Sale and distribution of Chinese medicine products and healthcare products 銷售及分銷中藥產品與保健品 Beijing, PRC 中國，北京	HK\$10,000,000 10,000,000 港元	100%	100%
Beijing Tong Ren Tang (Australia) Pty. Ltd. 北京同仁堂(澳大利亞)有限公司	Australia, limited liability company 澳大利亞，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Sydney, Australia 澳大利亞，悉尼	AUD1,000,000 1,000,000 澳元	75%	75%
Beijing Tong Ren Tang Science Arts (Singapore) Co Pte. Ltd. 北京同仁堂新加坡(科藝)私人有限公司	Singapore, limited liability company 新加坡，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Singapore 新加坡	SGD857,000 857,000 新加坡元	51%	51%
Beijing Tong Ren Tang (Toronto) Inc. 北京同仁堂(多倫多)有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Toronto, Canada 加拿大，多倫多	CAD100 100 加拿大元	51%	51%
Beijing Tong Ren Tang Canada Co., Ltd. 北京同仁堂(加拿大)有限公司	Canada, limited liability company 加拿大，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Vancouver, Canada 加拿大，溫哥華	CAD1,000,000 1,000,000 加拿大元	51%	51%
Beijing Tong Ren Tang Gulf FZLLC 北京同仁堂海灣有限公司	United Arab Emirates, limited liability company 阿拉伯聯合酋長國，有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Dubai, United Arab Emirates 阿拉伯聯合酋長國，迪拜	AED1,920,000 1,920,000 阿聯酋迪拉姆	51%	51%
Beijing Tong Ren Tang (Macau) Company Limited 北京同仁堂(澳門)有限公司	Macao, limited liability company 澳門，有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Macao 澳門	MOP1,000,000 1,000,000 澳門元	51%	51%

### 30 主要集團公司

下文載列於二零一五年及二零一四年十二月三十一日的集團公司：



30 Principal group companies (Continued)

30 主要集團公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2015 二零一五年	2014 二零一四年
<b>Subsidiaries 附屬公司 (Continued)</b>					
<b>(i) Directly held by the Company 本公司直接持有 (Continued)</b>					
Beijing Tong Ren Tang Poland sp.zo.o. 北京同仁堂(波蘭)有限公司	Poland, limited liability company 波蘭, 有限公司	Retail of healthcare products and provision of Chinese medical consultation and treatments 零售保健品以及提供中醫診療服務 Warsaw, Poland 波蘭, 華沙	Zloty50,000 50,000 茲羅提	100%	100%
Beijing Tong Ren Tang (Seoul) Company Limited 北京同仁堂(首爾)有限公司	South Korea, limited liability company 韓國, 有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Seoul, Korea 韓國, 首爾	WON 1,052,000,000 1,052,000,000 韓元	51%	51%
Beijing Tong Ren Tang (Auckland) Company Limited 北京同仁堂(奧克蘭)有限公司	New Zealand, limited liability company 新西蘭, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Auckland, New Zealand 新西蘭, 奧克蘭	NZD2,000,000 2,000,000 新西蘭元	51%	60%
Beijing Tong Ren Tang Tong Xin Tong Le Company Limited 北京同仁堂同心同樂有限公司	Hong Kong, limited liability company 香港, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Hong Kong 香港	HK\$10,000 10,000 港元	100%	100%
Honour Essence Trading Limited 大宏貿易有限公司	Hong Kong, limited liability company 香港, 有限公司	Wholesale of Chinese medicine products and healthcare products 批發中藥產品與保健品 Hong Kong 香港	HK\$2,000 2,000 港元	51%	-
<b>(ii) Indirectly held by the Company 本公司間接持有</b>					
Beijing Tong Ren Tang (Melbourne) Company Limited 北京同仁堂(墨爾本)有限公司	Australia, limited liability company 澳大利亞, 有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Melbourne, Australia 澳大利亞, 墨爾本	AUD100,000 100,000 澳元	38%	38%
Beijing Tong Ren Tang Pudu Health Centre B.V. 北京同仁堂普度健康中心有限公司	The Netherlands, limited liability company 荷蘭, 有限公司	Retail of healthcare products and provision of Chinese medical consultation and treatments 零售保健品以及提供中醫診療服務 Den Haag, the Netherlands 荷蘭, 海牙	Euro650,000 650,000 歐元	45%	-

30 Principal group companies (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立的地點及法人實體類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Effective equity interest held 所持實際權益	
				2015 二零一五年	2014 二零一四年
<b>Joint ventures 合營企業</b>					
<b>Directly held by the Company 本公司直接持有</b>					
Peking Tongrentang (M) SDN. BHD 北京同仁堂(馬來西亞)有限公司 <sup>(1)</sup>	Malaysia, limited liability company 馬來西亞·有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Kuala Lumpur, Malaysia 馬來西亞·吉隆坡	MYR1,900,000 1,900,000馬幣	60%	60%
PT. Beijing Tong Ren Tang Indo 北京同仁堂(印尼)有限公司	Indonesia, limited liability company 印尼·有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Jakarta, Indonesia 印尼·雅加達	US\$1,000,000 1,000,000美元	50%	50%
Beijing Tong Ren Tang (Thailand) Co., Ltd. 北京同仁堂(泰國)有限公司 <sup>(2)</sup>	Thailand, limited liability company 泰國·有限公司	Wholesale and retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 批發及零售中藥產品與保健品以及提供中醫診療服務 Bangkok, Thailand 泰國·曼谷	THB38,000,000 38,000,000泰銖	49%	49%
Union Health International Limited 耀康國際有限公司	Hong Kong, limited liability company 香港·有限公司	Retail of Chinese medicine products and healthcare products and provision of Chinese medical consultation and treatments 零售中藥產品與保健品以及提供中醫診療服務 Hong Kong 香港	HK\$10,000 10,000港元	50%	50%

<sup>(1)</sup> The English name of the company incorporated in the PRC represents the best effort by the management of the Group in translating from its Chinese name as it does not have an official English name.

<sup>(2)</sup> Although the Company owns more or less than 50% of the equity interests in these entities, the directors of the Company consider that these entities are joint ventures of the Company because their strategic operating, investing and financing activities are jointly controlled by the Company and the joint venture partners in accordance with the joint venture agreements rather than under the unilateral control or significant influence of the Company.

<sup>(3)</sup> The non-controlling interests of all non-wholly owned subsidiaries are individually not material to the Group.

30 主要集團公司(續)

<sup>(1)</sup> 於中國註冊成立的公司無正式英文名稱，其英文名稱是本集團管理層根據中文名稱翻譯而成。

<sup>(2)</sup> 儘管本公司持有該等實體多於或少於50%股權，惟由於根據合營協議，該等實體的策略經營、投資及融資活動均由本公司及合營夥伴共同控制，而非由本公司單方面控制或發揮重大影響，故本公司董事認為該等實體乃本公司合營企業。

<sup>(3)</sup> 所有的非全資附屬公司之非控股權益個別而言對集團沒有重大的影響。

31 Balance sheet of the Company

31 公司資產負債表

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Assets 資產</b>			
<b>Non-current assets 非流動資產</b>			
Leasehold land 租賃土地		17,094	17,637
Property, plant and equipment 物業、廠房及設備		185,413	193,843
Investments in subsidiaries 於附屬公司之投資		229,799	133,208
Investments in joint ventures 於合營企業之投資		31,307	31,307
Investments in associates 於聯營公司之投資		3,930	-
Deposits paid for purchase of property, plant and equipment 購買物業、廠房及設備的已付按金		334	902
		467,877	376,897
<b>Current assets 流動資產</b>			
Inventories 存貨		70,374	63,681
Trade receivables and other current assets 貿易應收款項及其他流動資產		224,350	180,815
Short-term bank deposits 短期銀行存款		512,790	456,142
Cash and cash equivalents 現金及現金等價物		626,346	450,884
		1,433,860	1,151,522
<b>Total assets 資產總額</b>		<b>1,901,737</b>	<b>1,528,419</b>
<b>Equity and liabilities 權益及負債</b>			
<b>Equity attributable to owners of the Company 本公司擁有人應佔權益</b>			
Share capital 股本		938,789	867,363
Retained earnings 保留收益	32	900,472	621,896
<b>Total equity 權益總額</b>		<b>1,839,261</b>	<b>1,489,259</b>
<b>Liabilities 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Deferred income tax liabilities 遞延所得稅負債		3,542	3,628
<b>Current liabilities 流動負債</b>			
Trade and other payables 貿易及其他應付款項		28,012	17,767
Current income tax liabilities 當期所得稅負債		30,922	17,765
		58,934	35,532
<b>Total liabilities 負債總額</b>		<b>62,476</b>	<b>39,160</b>
<b>Total equity and liabilities 權益及負債總額</b>		<b>1,901,737</b>	<b>1,528,419</b>

The balance sheet of the Company was approved by the Board of Directors on 11 March 2016 and was signed on its behalf.

公司的財務報表於二零一六年三月十一日獲董事會批准，並由以下代表簽署。

**Ding Yong Ling**  
Director

**Lin Man**  
Director

丁永玲  
董事

林曼  
董事

32. Retained earnings of the Company

32. 公司保留收益

	Retained earnings 保留收益
	HK\$'000 千港元
At 1 January 2014 於二零一四年一月一日	413,827
Profit for the year 年度利潤	274,469
Dividends relating to 2013 (Note 13) 二零一三年相關股息(附註13)	(66,400)
<b>At 31 December 2014 於二零一四年十二月三十一日</b>	<b>621,896</b>
At 1 January 2015 於二零一五年一月一日	621,896
Profit for the year 年度利潤	362,286
Dividends relating to 2014 (Note 13) 二零一四年相關股息(附註13)	(83,710)
<b>At 31 December 2015 於二零一五年十二月三十一日</b>	<b>900,472</b>



# Information for Investors

## 投資者資料

### Investor Calendar

<b>28 April 2015</b>	2015 first quarterly results announcement
<b>11 August 2015</b>	2015 interim results announcement
<b>28 October 2015</b>	2015 third quarterly results announcement
<b>11 March 2016</b>	2015 annual results announcement
<b>6 May 2016</b>	Annual General Meeting
<b>3 to 6 May 2016 (Both days inclusive)</b>	Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)
<b>12 to 16 May 2016 (Both days inclusive)</b>	Closure of Register of Members (for determination of shareholders who qualify for the final dividend)
<b>16 May 2016</b>	Record Date (for determination of shareholders who qualify for the final dividend)
<b>30 May 2016</b>	Payment of final dividend

### Share Information

<b>Company Name</b>	Beijing Tong Ren Tang Chinese Medicine Company Limited
<b>Listing</b>	The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
<b>Stock Code</b>	8138
<b>Listing Date</b>	7 May 2013
<b>Board lot Size</b>	1,000 shares
<b>Issued share capital as at 31 December 2015</b>	837,100,000

### Investor Relations Department

**Beijing Tong Ren Tang Chinese Medicine Company Limited**  
Room 1405-09, Convention Plaza Office Tower  
1 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2881 7989  
Fax: (852) 2881 0839  
Email: ir@tongrentangcm.com  
Website: www.tongrentangcm.com

### Shareholders Service and Enquiries

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual/interim/quarterly report copies, please contact the Company's share registrar and transfer office:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990/2529 6087  
Email: hkinfo@computershare.com.hk  
Website: www.computershare.com

### 投資者日曆

<b>二零一五年四月二十八日</b>	二零一五年第一季度業績公告
<b>二零一五年八月十一日</b>	二零一五年中期業績公告
<b>二零一五年十月二十八日</b>	二零一五年第三季度業績公告
<b>二零一六年三月十一日</b>	二零一五年年度業績公告
<b>二零一六年五月六日</b>	股東週年大會
<b>二零一六年五月三日至六日 (包括首尾兩日)</b>	暫停辦理股份過戶登記手續 (確定有權出席股東週年大會並於會上投票之股東)
<b>二零一六年五月十二日至十六日 (包括首尾兩日)</b>	暫停辦理股份過戶登記手續 (確定合資格收取末期股息的股東)
<b>二零一六年五月十六日</b>	記錄日期 (確定合資格收取末期股息的股東)
<b>二零一六年五月三十日</b>	派付末期股息

### 股份資料

<b>公司名稱</b>	北京同仁堂國藥有限公司
<b>上市</b>	香港聯合交易所有限公司創業板
<b>股份代號</b>	8138
<b>上市日期</b>	二零一三年五月七日
<b>每手買賣單位</b>	1,000 股股份
<b>截至二零一五年十二月三十一日之已發行股本</b>	837,100,000 股

### 北京同仁堂國藥有限公司

**投資者關係部**  
香港灣仔港灣道1號  
會展廣場辦公大樓1405-09室  
電話：(852) 2881 7989  
傳真：(852) 2881 0839  
電郵：ir@tongrentangcm.com  
網址：www.tongrentangcm.com

### 股東服務及查詢

有關 閣下股權 (包括姓名或地址變更、股份轉讓、遺失股票或股息支票和登記及索取年度/中期/季度報告) 的查詢，請聯繫本公司股份登記及過戶處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖  
電話：(852) 2862 8555  
傳真：(852) 2865 0990/2529 6087  
電郵：hkinfo@computershare.com.hk  
網址：www.computershare.com

### Directors

#### Non-executive Director

Mei Qun (*Chairman*)

#### Executive Directors

Ding Yong Ling

Zhang Huan Ping

Lin Man

#### Independent Non-Executive Directors

Leung, Oi Sie Elsie

Zhao Zhong Zhen

Chan Ngai Chi

### Audit Committee

Chan Ngai Chi (*Chairman*)

Leung, Oi Sie Elsie

Zhao Zhong Zhen

### Nomination Committee

Leung, Oi Sie Elsie (*Chairman*)

Chan Ngai Chi

Ding Yong Ling

### Remuneration Committee

Zhao Zhong Zhen (*Chairman*)

Chan Ngai Chi

Ding Yong Ling

### Company Secretary

Lin Man

### Compliance Officer

Ding Yong Ling

### Authorised Representatives

Ding Yong Ling

Lin Man

### Stock Code

8138

### Hong Kong Share Registrar

Computershare Hong Kong Investor

Services Limited

Shops 1712–1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

### Company's Website

www.tongrentangcm.com

### Registered Address

Room 1405–1409, Office Tower

Convention Plaza, 1 Harbour Road

Wanchai

Hong Kong

### Legal Adviser

DLA Piper Hong Kong

17th Floor, Edinburgh Tower

The Landmark, 15 Queen's Road Central

Hong Kong

### Compliance Adviser

Kim Eng Securities (Hong Kong) Limited

30th Floor, Three Pacific Place

1 Queen's Road East

Admiralty

Hong Kong

### Auditor

PricewaterhouseCoopers

Certified Public Accountants

22nd Floor, Prince's Building

Central Hong Kong

### 董事

#### 非執行董事

梅群 (*主席*)

#### 執行董事

丁永玲

張煥平

林曼

#### 獨立非執行董事

梁愛詩

趙中振

陳毅馳

### 審核委員會

陳毅馳 (*主席*)

梁愛詩

趙中振

### 提名委員會

梁愛詩 (*主席*)

陳毅馳

丁永玲

### 薪酬委員會

趙中振 (*主席*)

陳毅馳

丁永玲

### 公司秘書

林曼

### 監察主任

丁永玲

### 授權代表

丁永玲

林曼

### 股份代號

8138

### 香港證券登記處

香港中央證券登記有限公司

香港灣仔

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