



**武夷药业**  
Wuyi Pharmaceutical

**Wuyi International Pharmaceutical Company Limited**

**武夷國際藥業有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889

Annual Report **2015** 年報

Life • Nature • Science  
愛生命 • 愛自然 • 愛科學



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Lin Ou Wen (*Chairman*)  
Mr. Lin Qing Ping  
Mr. Xu Chao Hui

### Non-executive Directors

Mr. Tang Bin  
Mr. John Yang Wang  
Mr. Wen Cyrus Jun-Ming  
(appointed with effect from 15  
June 2015 and resigned with effect  
from 3 March 2016)

### Independent Non-executive Directors

Mr. Liu Jun  
Mr. Lam Yat Cheong  
Mr. Du Jian

## COMPANY SECRETARY

Mr. Kung Wai Chiu, Marco  
*FCPA (Practising), FCCA, FTIHK, ACIS, ACS and CTA (HK)*

## AUTHORIZED REPRESENTATIVES

Mr. Lin Ou Wen  
Mr. Kung Wai Chiu, Marco  
*FCPA (Practising), FCCA, FTIHK, ACIS, ACS and CTA (HK)*

## AUDIT COMMITTEE

Mr. Lam Yat Cheong (*Chairman*)  
Mr. Liu Jun  
Mr. Du Jian

## REMUNERATION COMMITTEE

Mr. Lam Yat Cheong (*Chairman*)  
Mr. Lin Ou Wen  
Mr. Liu Jun  
Mr. Du Jian

## NOMINATION COMMITTEE

Mr. Lin Ou Wen (*Chairman*)  
Mr. Lin Qing Ping  
Mr. Liu Jun  
Mr. Lam Yat Cheong  
Mr. Du Jian

## AUDITOR

Crowe Horwath (HK) CPA Limited  
Certified Public Accountants

## 董事會

### 執行董事

林歐文先生 (*主席*)  
林慶平先生  
許朝暉先生

### 非執行董事

唐彬先生  
王陽先生  
聞俊銘先生  
(由二零一五年六月十五日起獲委任  
并由二零一六年三月三日起辭任)

### 獨立非執行董事

劉軍先生  
林日昌先生  
杜建先生

## 公司秘書

孔維釗先生  
*FCPA (執業), FCCA, FTIHK, ACIS, ACS及CTA (香港)*

## 法定代表

林歐文先生  
孔維釗先生  
*FCPA (執業), FCCA, FTIHK, ACIS, ACS及CTA (香港)*

## 審核委員會

林日昌先生 (*主席*)  
劉軍先生  
杜建先生

## 薪酬委員會

林日昌先生 (*主席*)  
林歐文先生  
劉軍先生  
杜建先生

## 提名委員會

林歐文先生 (*主席*)  
林慶平先生  
劉軍先生  
林日昌先生  
杜建先生

## 核數師

國富浩華 (香港) 會計師事務所有限公司  
執業會計師



#### SOLICITOR

Gallant Y. T. Ho & Co.

#### PRINCIPAL BANKER

Bank of Communications Co., Ltd.

#### REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square, P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

#### PLACE OF BUSINESS

Unit 1113, 11/F  
North Tower, Concordia Plaza  
1 Science Museum Road  
Tsimshatsui East  
Kowloon, Hong Kong  
(effective from 1 September 2015)

#### SHARE REGISTRARS AND TRANSFER OFFICES

##### *Principal share registrar and transfer office*

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

##### *Hong Kong branch 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

#### STOCK CODE

1889

#### WEBSITE

[www.wuyi-pharma.com](http://www.wuyi-pharma.com)

#### 律師

何耀棟律師事務所

#### 主要往來銀行

交通銀行股份有限公司

#### 註冊辦事處

Floor 4, Willow House  
Cricket Square, P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

#### 營業地點

香港九龍  
尖沙咀東部  
科學館道1號  
康宏廣場北座  
11樓1113室  
(由二零一五年九月一日起生效)

#### 股份過戶登記處

##### *股份過戶登記總處*

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

##### *香港股份過戶登記分處*

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

#### 股份代號

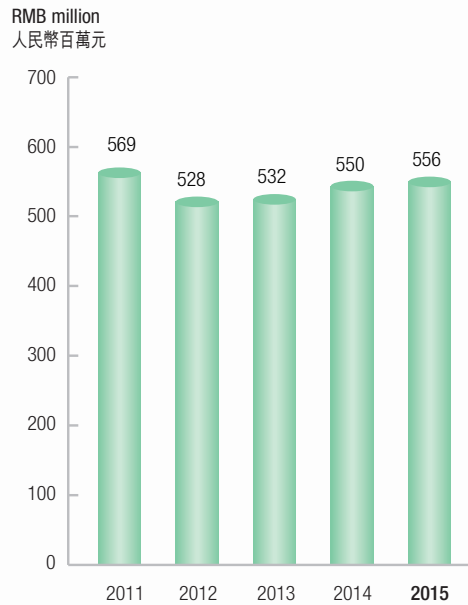
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#### 網址

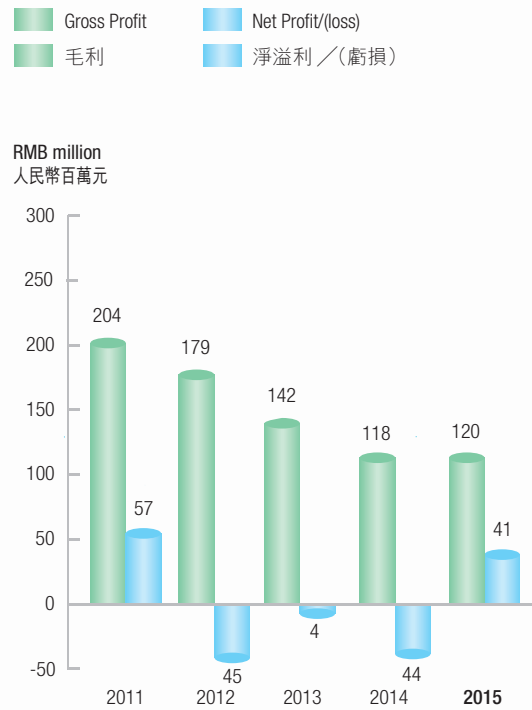
[www.wuyi-pharma.com](http://www.wuyi-pharma.com)



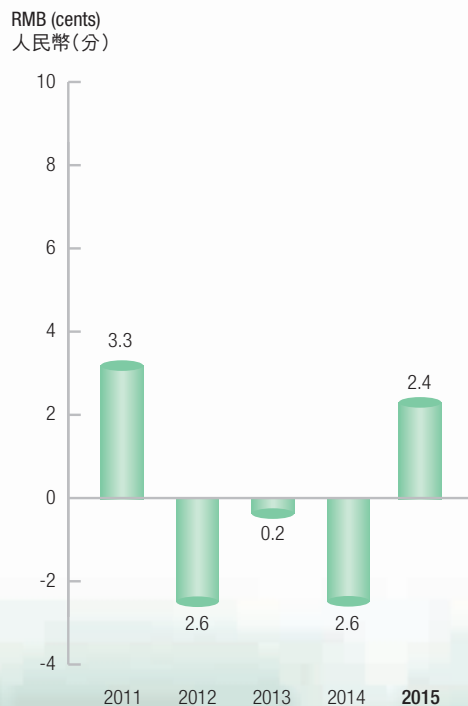
**Turnover**  
營業額



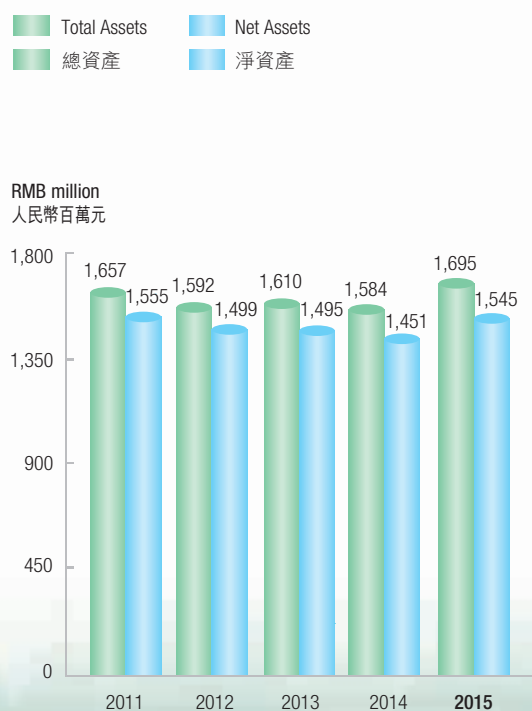
**Gross Profit & Net Profit/(Loss)**  
毛利及淨溢利/(虧損)



**Earnings/(Loss) per share – Basic and diluted**  
每股盈利/(虧損) – 基本及攤薄



**Total Assets & Net Assets**  
總資產及淨資產





To all Shareholders:

On behalf of the Board of Directors, I am pleased to present to the shareholders the annual results of Wuyi International Pharmaceutical Company Limited (“Wuyi Pharmaceutical” or the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2015.

### BUSINESS REVIEW

2015 was a year full of challenges and opportunities to the Chinese pharmaceutical industry. The government continued to increase medical input to enhance the medical and healthcare standards with the successive implementation of various medical-related policies and measures, aiming to satisfy the basic medical needs of the general public. In the meantime, the reduced medical insurance fee also increased the pressure upon pharmaceutical enterprises, and the falling drug prices caused by tendering at the provincial level even brought more severe challenges to pharmaceutical enterprises. In an industry environment vulnerable to rapid changes, the Group responded proactively and made progress while ensuring stability by enhancing production efficiency, enriching product mix and improving marketing plans. Hence, the Group achieved relatively satisfying results during the year.

For the year ended 31 December 2015, the Group successfully turned loss into profit with turnover increased by 1.1% to RMB555,700,000 as compared to that of last year, and the profit attributable to owners of the Company substantially increased by 193.6% to RMB41,200,000. The gain from disposal of land and property held by Fuzhou Sanai Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Company, effectively improved the cash flow of the Company.

致各位股東：

本人謹代表董事會欣然向各位股東呈呈武夷國際藥業有限公司(「武夷藥業」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止財政年度的全年業績報告。

### 業務回顧

二零一五年對中國製藥行業而言是挑戰與機遇並存的一年。政府繼續增加醫療投入，提升醫療衛生水平，多項與醫療相關的政策及措施先後落實，以滿足群眾的基本醫療需求。與此同時，醫保控費從緊令藥企壓力加大，部份省級招標引致藥價下行亦為藥企帶來嚴峻挑戰。面對行業環境急速變化，集團積極應對，穩中求進，不斷提升生產效益、豐富產品組合，並完善市場營銷布局，於年內取得較為滿意的成績。

截至二零一五年十二月三十一日止年度，集團成功轉虧為盈，營業額按年上升1.1%至約人民幣555,700,000元，本公司擁有人應佔溢利大幅增加193.6%至人民幣41,200,000元，而出售由全資附屬公司福州三愛藥業有限公司擁有之土地及物業所得的收益，則有效改善公司的現金流。



## Chairman's Statement 主席報告

During the year, the sales volume of the Group's products remained relatively stable. Although the sales of our key product, Perilla Oil Capsule, dropped due to the suspension of production as a result of the disposal of Fuzhou Sanai plant, the four newly launched Western prescription drugs during the year, which are injection products, captured good sales record. In addition, the sales performance of Compound Chinese Angelica Injectable was satisfactory with a significant increase of 75.7% in turnover as compared to that of last year. Benefiting from the increase in production output of ordinary medicines of the new plant zone and the sales strategy of "higher sales volume with less margin", the sales volume of six Western prescription injection products remained stable during the year and stimulated the sales of other products, hence improving the turnover in the rural areas.

To make better use of resources, the Group further reduced its investment in advertisement. Through integrating promotional activities such as new medicine and academic promotion seminars, as well as medicine trade fairs, the Group spent extra efforts in the target markets and maximised the utility of marketing resources.

Regarding research work, as the prospect of Research and Development ("R&D") of the entire industry is uncertain, the Group controlled its R&D expenditure for new drugs cautiously and concentrated the resources on the research of new medical treatment results of Perilla Oil Capsule and anti-hepatitis Compound Drug Liver & Gall Bladder Tablets under the joint cooperation with the Department of Medicine of Peking University. The Group will suspend new investment in R&D for new drugs until the prospect of government approval becomes clear.

### FUTURE PROSPECTS

Since 2016 is the start of the "13th five years plan", "Healthy China" is included in the strategy of the country for the first time and hence, medical reform continues to be the centre of focus of the country and has entered the critical stage. In March, the General Office of the State Council published the *Guiding Opinions on Promoting the Healthy Development of the Pharmaceutical Industry* to strengthen the strategic plan for medical reform with an aim to enhancing the core competitiveness of the pharmaceutical industry and promoting the sustainable healthy development of the industry. In addition, as the medical care market in China continues to expand together with the increased pace of the aging of population in China, the progress in the urbanisation policy and the people's rising income level, the rigid demand for medical products is further highlighted. Hence, the pharmaceutical industry is still one of the industries with the largest growth potential and the various innovative sales models of pharmaceutical products will be the driving force for the growth of the industry. Among them, "Internet + Medical" will be the major trend for the future development of the industry, and also the key factor for the pharmaceutical enterprises to grow their profits and consolidate their market share.

年內，集團旗下產品的銷情大致保持穩定，儘管重點產品蘇子油軟膠囊因受福州三愛廠房出售及停產影響而銷售下滑，但年內新增的四個西藥處方注射液產品均錄得不錯的銷售紀錄，而且複方當歸注射液的銷情亦佳，營業額同比大幅上升約75.7%。受惠於新廠區普藥產能加大，及薄利多銷的策略，六種西藥處方注射液產品的銷售在年內不但保持穩定，且成功推動其他產品的銷量，提升農村的營業額。

為更有效善用資源，集團於年內進一步縮減廣告投放資源，並通過整合新藥推介會、學術專場推介會和藥交會等推廣模式，深耕細作目標市場，發揮營銷資源的最大作用。

研究方面，由於整體行業新研發前景不明朗，集團謹慎控制新藥研發開支，集中資源推進蘇子油軟膠囊新療效研究，及與北京大學醫學部合作的抗肝炎新藥複方肝膽片的科研。在審批前景明朗化前，將暫停於新藥研發上投入新資金。

### 未來展望

今年正值「十三五」開局之年，健康中國首次被納入國家戰略，醫療改革繼續成為全國關注焦點，並已踏入關鍵階段。今年三月，國務院辦公廳刊發《關於促進醫藥產業健康發展的指導意見》，深化醫療改革戰略部署，以推動提升醫藥產業核心競爭力，及促進醫藥產業持續健康發展。此外，國內醫療市場不斷擴大，隨著中國人口老齡化速度的加快、城鎮化政策的推進及人民收入水平的提升，對醫藥品的剛性需求進一步突顯，醫藥行業仍是最具增長潛力的行業之一，各種創新的藥品銷售模式將是驅動行業增長的動力，其中「互聯網+醫療」成為行業未來發展的大趨勢，亦是藥企拓展盈利增長點，鞏固市場份額的關鍵一環。



To seize the opportunities created by the internet plus, the Group will make good use of the resources acquired during the year from Fujian Liumai Medical Services Co., Ltd. to further explore the digital medical and healthcare services market and enlarge the business scale of distribution of medical products. The Group is currently improving the strategic plans for online and offline sales, putting more effort into the development of an online sales platform, enhancing collaboration with e-commerce partners and optimizing the logistics network so as to make preparation for the future implementation of the policy on online sales of medicine.

On the other hand, the new plant located in Haixi Industrial and Trading Development Zone, Jianyang City, Fujian Province has completely taken over the original production capacity of the plant of Fuzhou Sanai. It is hoped that the coordination process of the new plant will be completed in the near future to reflect the advantages of full production capacity and the enhanced efficiency in production and operation.

In the future, the Group will pay close attention to the trend of development regarding the medical reform and cope with the market changes proactively with the aim of seizing great opportunities, enhancing profitability and striving for even greater returns.

I would like to express my heart-felt gratitude on behalf of the Board to Wuyi Pharmaceutical's management team and all the staff for their continuous effort and contribution. In the meantime, I have to thank shareholders for their ongoing support to the Group. In the past, we have overcome many challenges hand in hand; in the future, we will continually unite to further create handsome returns for the business partners and shareholders of the Group.

**Lin Ou Wen**  
*Chairman*

Hong Kong, 6 April 2016

為迎來互聯網+所創造的機遇，集團將善用年內收購福建六脈醫療服務有限公司的資源，進一步挖掘數字醫療與健康服務市場，壯大醫藥產品分銷的業務規模。目前集團正完善在線、線下銷售的戰略布局，加大力度發展網上銷售平臺，並加強與電商合作，以及優化物流網絡，為日後開放網上購藥政策作好準備。

另外，隨著福建省建陽市海西工貿開發區的新廠房已全面接收原福州三愛廠房的產能，新廠房有望在不久將來完成協調，體現全面產能的優勢，生產營運更見效益。

未來集團繼續關注醫療改革的發展趨勢，積極應對市場變化，及時把握重大機遇，致力提升盈利能力，爭取更可觀的回報。

本人謹代表董事會，衷心感謝武夷藥業的管理團隊及全體員工一直以來對集團的努力及貢獻。同時，本人感謝各位股東對集團的支持。過去，我們携手跨越重重挑戰；未來，我們將繼續團結一致，務求為集團的合作夥伴和公司股東創造更理想的回報。

**林歐文**  
*主席*

香港，二零一六年四月六日







### BUSINESS REVIEW

In 2015, the pharmaceutical industry in China was overall under pressure. The growth rate of the Chinese pharmaceutical industry further slowed down as some provincial level biddings increased the pressure for reduction in prices, the policy of controlling medical insurance premium was launched and the entry barrier of the industry was raised. Costs of raw materials, packaging materials and direct labour also continued to rise. Pharmaceutical enterprises encountered tough challenges. The Group carefully considered the circumstances, enriched the product lines, constantly enhanced production efficiency and improved marketing and promotion strategies in response to market needs, leading to good performance of the Group during the year. Meanwhile, quality projects related to medical care were acquired to expand the potential for business development, enhance profitability and facilitate long-term development of the Group.

The Group completed the disposal of land and property owned by Fuzhou Sanai Pharmaceutical Co., Ltd. ("Fuzhou Sanai"), a wholly-owned subsidiary of the Group in the first half of the year. The gain from the disposal amounted to approximately RMB35.0 million and was applied as general working capital to improve the cash flow and liquidity of the Company. The previous production capacity of Fuzhou Sanai resumed at the new plant in Haixi Industrial and Trading Development Zone in Jianyang, Fujian Province in September 2015. Coordination of the new plant is expected to be completed soon, realizing the advantage of full capacity.

For the year ended 31 December 2015, the revenue of the Group increased by 1.1% to approximately RMB555.7 million (2014: approximately RMB549.6 million). The overall gross profit was approximately RMB119.6 million and the gross profit margin was approximately 21.5%, which is the same as that for 2014. Such increase in revenue was mainly due to the introduction of four new Western medicine products in the year and their revenue partly offset the pressure from increasing labour costs. In addition, benefiting from the gain from the disposal of land and property owned by Fuzhou Sanai and the lack of impairment loss for non-current assets during the year, the Group had a turnaround from loss to profit during the year. The profit attributable to the owners of the Company amounted to RMB41.2 million (2014: a loss of RMB 44.0 million).

### 業務回顧

二零一五年，中國製藥行業整體受壓，隨著部份省級招標增加藥價下行壓力、醫保控費政策出臺以及行業准入標準提高，中國製藥業的增速進一步放緩，而且原材料、包裝物料、以及直接勞動力成本持續上漲，藥企面臨嚴峻挑戰。本集團審時度勢，因應市場需要豐富產品線、不斷提升生產效益、改進行銷推廣部署，使得本集團於年度內取得較為滿意的業績，同時收購優質的醫療相關項目，以拓闊業務發展潛力、增強盈利能力、促進本集團的長遠發展。

本集團完成出售由全資附屬公司福州三愛藥業有限公司（「福州三愛」）所擁有的土地及物業，出售所得的約人民幣35,000,000元收益，用作一般營運用途，改善公司的現金流及流動資金，而原福州三愛的產能已於二零一五年九月，由位於福建省建陽市海西工貿開發區的新廠房恢復生產，預計新廠房在不久將來完成協調，體現全面產能的優勢。

截至二零一五年十二月三十一日止年度，本集團營業額按年上升1.1%至約人民幣555,700,000元（二零一四年：約人民幣549,600,000元）。整體毛利約為人民幣119,600,000元，毛利率約為21.5%，與二零一四年相若。營業額上升主要得益於年度內新增四種西藥產品，其銷售收入抵消部份工資成本上漲的壓力。另外，受惠於出售福州三愛的土地及物業得到的收益，以及年度內的非流動資產減值虧損不再存在，本集團於年度內轉虧為盈，本公司擁有人應佔溢利為人民幣41,200,000元（二零一四年：虧損人民幣44,000,000元）。





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

To effectively assist the Group to expand its market share in pharmaceutical industry throughout the PRC, and generate synergy in areas including distribution channels for pharmaceutical products and daily operation, the Group acquired 100% equity interests in Fujian Liumai Medical Services Co., Ltd. ("Fujian Liumai") at a consideration of HK\$145.0 million, of which HK\$80.0 million shall be paid in cash and HK\$65.0 million shall be settled by issuing 171.0 million consideration shares. The detailed terms of acquisition were set out in the announcement of the Company dated 10 December 2015. Upon completion of the acquisition, Fujian Liumai will become a wholly-owned subsidiary of the Group. The Group will capitalize on its ten millions pieces of information and resources relating to appointments to diagnosis and treatment as well as several millions pieces of information and resources relating to infants' vaccinations, in order to expand the business scope of the Group and create new growth points of profit.

### DEVELOPMENT OF MAJOR PRODUCTS

#### *Perilla Oil Capsule*

Perilla Oil Capsule is one of the key products of the Group. It is effective in lowering cholesterol, reducing low-density lipoprotein and increasing high-density lipoprotein. It has clear effect for hyperlipidemia and has mild side effect. For the year ended 31 December 2015, the turnover amounted to approximately RMB39.7 million, accounting for approximately 7.1% of the Group's turnover (2014: approximately RMB43.6 million, accounting for 7.9% of the Group's total turnover). The decrease in sales was mainly attributable to the suspension due to disposal of related manufacturing plants and equipment by Fuzhou Sanai and the inability to meet market demand due to inventory shortage. As the production of the new plant in Haixi Industrial and Trading Development Zone resumed in September, the sales of Perilla Oil Capsule will fulfill the increasing market demand. Furthermore, the Group will continue seeking to have Perilla Oil Capsule listed in the national medical insurance directory. The sales is expected to further increase after its listing in the national medical insurance directory.

#### *N(2)-L Alanyl-L Glutamine Injectable*

In 2015, the turnover of N(2)-L Alanyl-L Glutamine Injectable amounted to approximately RMB37.4 million, representing a decrease of approximately 25.7% compared to the same period last year and accounting for approximately 6.7% of the total revenue of the Group (2014: approximately RMB50.4 million, accounting for approximately 9.2% of the total revenue). Given the very keen market competition and the lower prices due to generic products produced by other manufacturers, the share of turnover of this product has decreased.

#### *Lurong Koufuye*

Lurong Koufuye of the Group has apparent effectiveness on sub-optimal health and is popular in the market. In 2015, its turnover amounted to approximately RMB33.6 million, representing an increase of approximately 16.3% compared with last year and accounting for approximately 6.0% of the Group's total revenue (2014: approximately RMB28.9 million, accounting for approximately 5.3% of total revenue).

為有效擴闊本集團於中國全國醫藥行業的市場份額，並於醫藥產品分銷管道及日常運作等領域產生協同效應，本集團以145,000,000港元收購福建六脈醫療服務有限公司（「福建六脈」）100%的股權，當中80,000,000港元以現金支付，65,000,000港元以發行已171,000,000股代價股支付。詳細收購條款已於日期為二零一五年十二月十日本公司公告發佈。收購完成後，福建六脈將成為本集團之全資附屬公司，本集團將善用其千萬人次級別預約診療及數百萬人次級別幼兒疫苗注射的資料資源，開拓本集團的業務範圍，為本集團創造新的利潤增長點。

### 主要產品發展

#### *蘇子油軟膠囊*

本集團的重點產品蘇子油軟膠囊，有助降低膽固醇，減少低密度脂蛋白並增加高密度脂蛋白，於治療高血脂方面效果明確且副作用輕微。於截至二零一五年十二月三十一日止年度，營業額約人民幣39,700,000元，佔集團營業額約7.1%（二零一四年：約人民幣43,600,000元，佔整體營業額7.9%）。銷售下調主要受福州三愛出售相關生產廠房及設備後停產、庫存短缺未能滿足市場需求所致。隨著海西工貿開發區的新廠房於九月份恢復生產，蘇子油軟膠囊的銷售將能迎合市場持續增加的需求。另外，本集團將繼續爭取蘇子油軟膠囊進入全國醫保目錄，期望進入全國醫保目錄後，銷量獲得進一步提升。

#### *諾賽肽注射液*

諾賽肽注射液於二零一五年營業額達到約人民幣37,400,000元，比去年下降約25.7%，佔集團總營業額約6.7%（二零一四年：約人民幣50,400,000元，佔整體營業額約9.2%）。銷售下調的主因是部份其他廠家生產出仿製產品，市場競爭日趨激烈，售價下降，本產品佔本集團的營業額比例亦有所下降。

#### *鹿茸口服液*

本集團鹿茸口服液對亞健康具有明顯療效，備受市場歡迎。於二零一五年度，營業額約人民幣33,600,000元，比去年增加約16.3%，佔集團營業額約6.0%（二零一四年：約人民幣28,900,000元，佔整體營業額約5.3%）。



### Compound Chinese Angelica Injectable

Compound Chinese Angelica Injectable had a better growth in sales in 2015 with an upward adjustment of the price by over 10%. Its turnover amounted to approximately RMB18.8 million, representing a significant increase of approximately 75.7% compared with last year and accounting for approximately 3.4% of the Group's total revenue (2014: approximately RMB10.7 million, accounting for approximately 1.9% of total revenue).

### Other products

In 2015, the Group introduced four new products, which are Western prescription medicines, including (plastic bottle) sodium chloride injectible, (plastic bottle) 5% glucoses injectible and two (plastic bottle) 10% glucose injectibles of different volumes. As their prices are competitive, the performance of the sales of these new products was good and their turnover for the year amounted to approximately RMB17.3 million, accounting for approximately 3.1% of total revenue.

In 2014, the Group introduced six Western prescription injectible products under the strategy of lower profit margin but higher turnover. Although their gross profit margins are lower than those of other products of the Group, their sales remained stable and successfully drove the sales of other products. In 2015, the turnover of these six new products amounted to approximately RMB54.3 million, accounting for approximately 9.8% of total revenue (2014: approximately RMB59.4 million, accounting for 10.8% of total revenue).

In addition, in response to market conditions, the Group increased the prices of some products, of which the prices of glucose and sodium chloride injectible (glass bottle) and compound male fern rhizome and aspirin increased by 26.0% and 52.2%, respectively.

### Development of new medicines

Currently, there are many new drug projects awaiting approval in China and the approval progress is slow. The prospect of R&D of the entire industry is uncertain. According to the market conditions and industry environment, the Group controlled R&D expenditure for new drugs cautiously, focused resources on promoting the research of new medical treatment results of Perilla Oil Capsule and conducted the research on the anti-hepatitis compound drug liver & gall bladder tablets in cooperation with the Department of Medicine of Peking University. The Company will suspend new investment in R&D until the prospect of approval becomes clear.

Another new product of the Group, Pazufloxacin Mesilate Injectible, was still undergoing approval procedures during the year.

### Sales agency for drugs

Fujian Sanai Pharmaceutical Trading Co., Limited was the agency of seven types of drugs mainly sold in the five provinces and cities of Fujian, Zhejiang, Jiangsu, Liaoning and Beijing during the period. Sales revenue amounted to approximately RMB12.3 million during the year, accounting for approximately 2.2% of the Group's total turnover, which is comparable with last year.

### 複方當歸注射液

複方當歸注射液於二零一五年度的銷售增長較佳，而且售價上調超過10%，致營業額達到人民幣18,800,000元，比去年大幅上升約75.7%，佔集團總體銷售約3.4%（二零一四年：約人民幣10,700,000元，佔整體營業額1.9%）。

### 其它產品

本集團於二零一五年新增四個西藥處方注射液新產品，包括（塑瓶）氯化鈉注射液、（塑瓶）5%葡萄糖注射液、及兩款不同容量的（塑瓶）10%葡萄糖注射液。由於價格具競爭力，該批新產品銷情比較理想，並於年度內錄得營業額約人民幣17,300,000元，佔整體營業額約3.1%。

本集團於二零一四年推出六個以薄利多銷為策略的西藥處方注射液產品，雖然相關毛利率較本集團的其他產品低，但其銷情保持穩定，且成功帶動其他產品的銷售。該六款新產品於二零一五年的營業額共約人民幣54,300,000元，佔整體營業額約9.8%（二零一四年：約人民幣59,400,000元，佔整體營業額10.8%）。

另外，本集團因應市場情況，於年度內上調部份產品價格，其中葡萄糖和氯化鈉注射液玻璃瓶裝及複方貫眾阿司匹林分別提價26.0%和52.2%。

### 新藥研發

目前中國等待審批新藥專案積壓較多，審批進度緩慢，整體行業新研發前景不明朗。本集團根據市場狀況及行業環境，謹慎控制新藥研發開支，集中資源推進蘇子油軟膠囊新療效研究、及與北京大學醫學部合作的抗肝炎新藥複方肝膽片的科研。在審批前景明朗化前，將暫停於新藥研發上投入新資金。

本集團另一新產品甲磺酸帕珠沙星注射液，於年內仍然處於審批過程中。

### 藥品代理銷售

福建省三愛醫藥貿易有限公司於期內代理了七種藥品，主要在福建、浙江、江蘇、遼寧和北京五個省市進行銷售。年內實現銷售收入約人民幣12,300,000元，佔本集團整體營業額約2.2%，銷售百分比較去年相若。



### SALES NETWORK AND MARKETING

The Group's sales network covers 21 key provinces, cities and autonomous regions around the country, mainly covering the more affluent coastal cities and provinces of the eastern region and the northeastern region of China. The number of distributors for the Group amounted to 58 during the year, adding 1 more but losing 2 compared with 2014. The Group will continue to aggressively explore the rural market with potential in demand. Sales from the rural market amounted to approximately 13.3% of our total turnover in 2015 at approximately RMB74.2 million (2014: approximately RMB 69.2 million, accounting for 12.6% of total turnover), approximately 7.2% up compared with 2014. It was mainly because the production output of ordinary medicines of the new plant zone increased, and the Group could better penetrate in the market in the rural markets with medical insurance. In the future, it will strive for exploring the market in the rural markets, raising the sales volume of ordinary medicines.

In 2015, the Group furthered reduced its investment in advertising resources substantially and invested in other areas with more apparent benefits. The Group will continue to participate in academic and new medicine promotion seminars, as well as medicine fairs to introduce the advantage of various medicines.

### OUTLOOK

This is the commencing year of the 13th Five-Year Plan, where medical reform continues to be the nationwide focus. In the past year, the central government actively promoted medical reform. Over 20 documents deepening medical reform policies were introduced frequently, including the launch of a new round of drug procurement bidding and re-adjustment of the essential drug list. The industry is facing the opportunities and challenges caused by a profound reform. As the government cancels the approval of eligibility for designated pharmacy under basic medical insurance and it is hopeful that the online platform for selling prescription drugs will be open, it is expected to stimulate market demand and boost the growth of sales of prescription drugs in the coming year.

In addition, "Internet + Pharmaceutical" has become vital in the future strategic planning of the industry. With a continuously aging population and full implementation of two-child policy, the medical care market will continue to expand, further revealing the inelastic demand. To follow the market trend, the traditional pharmaceutical industry is undergoing an upgrade. Through the combination with the Internet industry, which includes stronger data analysis, more humanized and better personal health management services and health solutions for health care and chronic disease management are provided, achieving development of the macro healthcare industry. The macro healthcare industry will continue to deepen, covering various medical and healthcare services and bringing immense business opportunities.

### 銷售網路及市場推廣

本集團的銷售網路遍佈全國的21個重點省、市及自治區，主要覆蓋國內東部沿海富裕城市和省份，及東北部地區，目前藥物經銷商有58個，較二零一四年增加了1個，但減少2個。本集團未來將繼續積極開拓具需求增長潛力的農村市場。農村的營業額佔二零一五年度本集團總體約13.3%，達人民幣74,200,000元（二零一四年：約人民幣69,200,000元，佔整體營業額12.6%），比二零一四年上升約7.2%。主要受惠於新廠區普藥產能加大，更能滲透注重醫保的農村市場。未來亦會致力於挖掘農村市場，提升普藥銷量。

二零一五年，本集團進一步大幅縮減廣告資源投放，以投放資源到其它效益更顯著的地方。本集團仍然會持續參與新藥推介會、學術專場推介會和藥交會等，來推廣各種藥品的優勢。

### 未來展望

今年正值「十三五」開局之年，醫療改革繼續成為全國關注焦點。過去一年中央政府積極推動醫改，逾20份深化醫改政策檔密集出臺，其中包括開展新一輪藥品招標採購及重新調整基本藥物目錄，行業正面臨深度變革所帶來的機遇與挑戰。隨政府取消基本醫保定點零售藥店資格審查，加上網上處方藥物銷售平臺有望開放，預期有助刺激市場需求，並帶動處方藥物來年的銷售增長。

此外，「互聯網+醫藥」成為行業未來戰略規劃中不可或缺的一環。由於人口老化持續，加上二孩政策全面實行，醫療市場不斷擴大，剛性需求進一步突顯。為配合市場趨勢，傳統的醫藥產業正轉型升級，通過與互聯網產業的結合，包括加強資料分析以提供更人性化、更優質的個人健康管理服務，藉此提供保健、長期病患管理的健康解決方案，實現發展宏觀健康產業。宏觀健康產業將持續深化，涵蓋各項醫療及健康服務領域，並帶來龐大商機。



### Follow market trend and transit to a modern pharmaceutical service provider

To seize the opportunities led by the macro healthcare industry, the Group made a significant achievement in its transition to a modern pharmaceutical service provider by acquiring Fujian Liukai. Fujian Liukai is an enterprise with core business in digital medical and healthcare services. It is committed to serve pharmaceutical companies, participants in health insurance industry and medical practitioners in areas including analysis and application of healthcare information. The Group believes that the acquisition is beneficial to optimizing the supply chain of the modern pharmaceutical services of the Group, expanding the business scale of pharmaceutical product distribution and increasing the market share in the pharmaceutical industry in China, making preparation for the Group's continuous development.

### Improve strategy to optimize online platform and offline sales

In anticipation of the policy of opening up online drug purchase, the Group vigorously develops its online sales platform and strengthens its cooperation with e-commerce in preparation for the opening of online sales. The online shopping market in China is well-developed and the overall retail scale of drug may increase significantly once the policy is launched. The Group actively arranges to further improve the layout of online and offline sales. It also optimizes its logistic network to increase its market share.

### Fully utilize capital to improve industry strategy through quality acquisition projects

The Group will fully utilize the existing capital and the financing platform of listed company. By acquiring a range of quality projects effectively related to the Group's businesses and through the operation of acquisition and integration, the management of the Group intends to continue optimizing the industry strategy and rapidly improve various revenue indicators of the Company. At the same time, the integrated competitive and risk resistance are enhanced, creating the greatest benefit for investors of the Group.

Faced with the opportunities and challenges of the future pharmaceutical industry, the Group will react promptly and flexibly and be accurately informed about market trend. While developing new drugs and promoting existing products, the sales network will be optimized to continue the improvement in profit. The highest priority is to create better value for the partners of the Group and the shareholders of the Company.

### 配合市場大勢轉型至現代醫藥服務供應商

為了迎來宏觀健康產業所創造的機遇，本集團去年收購福建六脈，為轉型至現代醫藥服務供應商的目標踏出重要的一步。福建六脈以數位醫療與健康服務為核心業務，致力為製藥公司、健康保險業者、醫護界等提供保健資料分析和應用等服務。本集團相信，收購有助優化本集團的現代醫藥服務供應鏈，壯大醫藥產品分銷的業務規模，及擴闊於全國醫藥行業的市場份額，為本集團的持續發展做好鋪墊。

### 完善策略以優化網上平臺及線下銷售

本集團為配合政府擬開放網上購藥的政策，積極發展網上銷售平臺，並加強與電子商務合作，為開放網上銷售作好準備。內地網購市場發展成熟，相信相關政策一旦出臺，整體藥品的零售規模有望大幅增長，本集團積極部署，進一步完善線上、線下銷售佈局，並優化物流網絡，以擴大市場份額。

### 充分利用資金通過併購優質項目完善產業策略

本集團將充分利用現有的資金，以及上市公司的融資平台。本集團管理層希望通過併購一系列與本集團業務有效相關的優質項目及收購整合的運作，繼續優化產業策略，快速提升公司各項營收指標，同時提升本集團的綜合競爭力及抗風險能力，為本集團的投資者創造最大效益。

面對未來醫藥行業的機遇與挑戰，本集團將因時制宜，靈活應對，準確把握市場脈絡走向，在研發新藥、推廣現有產品的同時，優化銷售網絡，以持續提升盈利，而最重要的是為本集團的合作夥伴和本公司股東創造更可觀的價值。



### FINANCIAL REVIEW

#### 1. Turnover

To keep consolidating the development of existing medicine business and markets, the Group adjusted the product portfolio according to market demand and adopted the sales strategies of “small profit, quick return” and focusing on rural markets. Benefiting from the four new Western medicine products with low price but higher gross profit margin and the improvement of Chinese medicine market causing increase in demand and the prices of most products remained stable, the Group recorded an overall turnover of approximately RMB555.7 million (2014: approximately RMB549.6 million), representing a slight increase of approximately 1.1%. Turnover of the second half of the year was approximately RMB 311.1 million (turnover of the first half of the year was approximately RMB244.6 million), representing an increase of approximately 27.2% as compared with that of the first half of the year.

Turnover of 2015 was still dominated by Western medicines, we recorded a turnover of approximately RMB295.4 million in this section, accounting for approximately 53.2% of the overall turnover, representing a decrease of approximately 2.9% over last year (2014: approximately RMB304.1 million, representing approximately 55.3% of the overall turnover). Regarding the Chinese medicines, as mentioned above, demand increased as the Chinese medicine market improved. Its turnover amounted to approximately RMB248.0 million, accounting for approximately 44.6% of the overall turnover, the turnover increased approximately 6.3% (2014: approximately RMB233.2 million, accounting for approximately 42.4% of the overall turnover). The difference in proportion of the turnover of Western medicines and Chinese medicines further reduced. In addition, the pharmaceutical trading revenue recorded a turnover of approximately RMB12.3 million, representing approximately 2.2% of the overall turnover (2014: approximately RMB12.3 million, representing approximately 2.3% of the overall turnover), which is similar to last year's proportion.

Although our key product, Perilla Oil Capsule, has obtained approval from authorities in Fujian, Shanxi, Inner Mongolia and Xinjiang for listing in the medical insurance directory, it is still in the monitoring period. However, its production and sales were affected to a certain extent as it is yet to be listed in the national medical insurance directory. Additional reasons included the suspension due to disposal of related manufacturing plants and equipment early in the year and the resumption of new manufacturing plant in Haixi Industrial and Trading Development Zone in September, causing temporary inability to meet market demand due to inventory shortage. Sales for the year amounted to approximately RMB39.7 million, representing approximately 7.1% of the overall turnover, or a slight decrease of approximately 8.9% over last year (2014: approximately RMB43.6 million, representing approximately 7.9% of the overall turnover).

### 財務回顧

#### 1. 營業額

為持續鞏固現有藥品業務和市場的發展，本集團根據市場需求調整產品組合，採取薄利多銷及注重農村市場的銷售策略。受惠於四個新增廉價但毛利率較高的西藥產品，加上中成藥產品市場有所改善令需求量增加及大部份產品銷售價格仍能保持穩定，本集團整體營業額錄得約人民幣555,700,000元（二零一四年：約人民幣549,600,000元），較去年微升約1.1%。而下半年的營業額約為人民幣311,100,000元（上半年約為人民幣244,600,000元），較上半年的營業額上升約27.2%。

二零一五年之營業額仍然由西藥產品帶動，本集團在此方面錄得營業額約人民幣295,400,000元，佔整體營業額約53.2%，營業額較去年下跌約2.9%（二零一四年：約人民幣304,100,000元，佔整體營業額約55.3%）。中成藥產品方面，正如以上所述，中成藥產品市場改善令需求量增加，營業額錄得約人民幣248,000,000元，佔整體營業額約44.6%，營業額較去年上升約6.3%（二零一四年：約人民幣233,200,000元，佔整體營業額約42.4%）。西藥產品與中成藥產品營業額之相差比例與去年比較進一步減少。另外，醫藥貿易業務收入錄得營業額約人民幣12,300,000元，佔整體營業額約2.2%（二零一四年：約人民幣12,300,000元，佔整體營業額約2.3%），百分比較去年相若。

本集團旗下重點產品蘇子油軟膠囊雖然分別獲福建、山西、內蒙古及新疆政府批准進入醫保目錄及仍處於監測保護期內。然而，由於仍未獲批准進入國家醫保目錄，加上年初因出售相關生產廠房及設備後停產、庫存短暫未能滿足市場需求所致。海西工貿開發區的新廠房於九月份才恢復生產，令生產及銷售情況受到一定影響。年內銷售約人民幣39,700,000元，佔整體營業額約7.1%，較去年略為下跌約8.9%（二零一四年：約人民幣43,600,000元，佔整體營業額約7.9%）。



Sales of the five top selling medicines amounted to approximately RMB164.5 million, representing approximately 29.6% of the overall turnover (2014: approximately RMB181.3 million, representing approximately 33.0% of the overall turnover). The four new low price products with higher gross profit margin introduced by the Group in the year including glucose injectible and sodium chloride injectible and other related products are all Western prescription medicines, their turnover for the year was approximately RMB 17.3 million, representing approximately 3.1% of the overall turnover.

## 2. Gross Profit and Gross Profit Margin

Gross profit of the Group slightly increased by approximately 1.4% over last year to approximately RMB119.6 million (2014: approximately RMB118.0 million). Gross profit margin amounted to approximately 21.5% (2014: approximately 21.5%), which was the same when compared with last year:

- (1) Turnover: As described above, benefiting from 4 new Western prescription products with low prices but higher gross profit margin, improvement of the Chinese medicine market and the sales strategy focusing on rural market, the demand increased and offset the pressure from increasing sales costs;
- (2) Cost of sales: the continuous rises in overall raw materials costs, packaging materials costs and labour costs in China market, in particular, the packaging materials and direct labour costs rose as compared with the same period last year to approximately RMB 162.7 million and RMB353.7 million respectively, or an increase of approximately 6.1% and approximately 3.1% respectively (2014: approximately RMB153.3 million and RMB343.0 million respectively), and such cost pressure has significantly led to an increase in production costs; and
- (3) Depreciation expenses in cost of sales: The new plant could officially produce medicines of relevant specification starting from the beginning of 2014. The new plant and relevant production facilities acquired slightly increased the depreciation expenses in the cost of sales to approximately RMB67.8 million, representing approximately 15.6% of the overall cost of sales (2014: approximately RMB62.0 million, representing approximately 14.4%), and an increase of 9.4% over last year, where the overall proportion of sales costs increased by 1.2% over last year.

The proportion of other cost of sales, including energy and fuel costs, remained essentially the same, except that the related amounts increased with the rise in sales.

五大最高銷售產品之營業額約人民幣164,500,000元，佔整體營業額約29.6%（二零一四年：約人民幣181,300,000元，佔整體營業額約33.0%）。而本集團於本年新推出四個廉價但毛利率較高產品包括葡萄糖注射液及氯化鈉注射液等有關產品，均屬西藥處方藥品，全年營業額錄得約人民幣17,300,000元，佔整體營業額約3.1%。

## 2. 毛利及毛利率

本集團毛利較去年微升約1.4%至約人民幣119,600,000元（二零一四年：約人民幣118,000,000元），而毛利率與去年相比維持不變，為約21.5%（二零一四年：約21.5%）：

- (1) 於銷售方面：如上所述，受惠於四個新增廉價但毛利率較高的西藥處方產品，加上中成藥產品市場有所改善及注重農村市場的銷售策略，令需求量增加，抵消銷售成本上漲之壓力；
- (2) 於銷售成本方面：整體原材料成本、包裝物料成本及員工成本支出於中國市場持續上漲，特別是包裝物料成本及直接勞動力成本較去年分別增加至約人民幣162,700,000元及353,700,000，分別上升約6.1%及約3.1%（二零一四年：分別約人民幣153,300,000元及343,000,000），成本壓力顯著令生產成本增加；及
- (3) 銷售成本內之折舊支出：新廠房自二零一四年初起正式可進行相關規格之藥品生產。新廠房及新增相關生產設備令銷售成本內折舊支出略有上升至至約人民幣67,800,000元，佔整體銷售成本約15.6%（二零一四年：約人民幣62,000,000元，佔整體成本約14.4%），較去年上升9.4%，整體銷售成本百分比較去年上升1.2百分點。

銷售成本內之其他成本包括能源及燃料成本，除因銷售上升而令相關銷售成本金額上升外，其所佔銷售成本比例比較均沒有重大變化。





### 3. Profit for the year

During the year, benefiting from improvement in gross profit and net gain from disposal of parts of the Group's land use rights and property, plant and equipment, where the net gain of the disposed land use rights and property, plant and equipment amounted to approximately RMB35.0 million, the Group first recorded profit this year since 2012. The Group recorded a profit of approximately RMB41.2 million (2014: loss of approximately RMB44.0 million), representing an increase of approximately 193.6%.

The distribution costs decreased by approximately 30.9% to approximately RMB44.1 million (2014: approximately RMB63.8 million). It was mainly attributable to the relevant advertising and marketing expenses of our three wholly-owned subsidiaries in the PRC during the year totalling approximately RMB14.2 million, representing a decrease of approximately 59.0% over the same period of last year (2014: approximately RMB34.6 million). Since last year, the Group further reduced its investment in advertising resources substantially and invested it in other areas with more apparent benefits. The Group will continue to participate in academic and new medicine promotion seminars, as well as medicine fairs to introduce the advantages of various medicines.

Furthermore, in 2014, there were an impairment loss amounted to approximately totally RMB48.0 million in relation to Group's production facilities in one of the factories located in Haixi Industrial and Trading Development Zone in Jianyang city, Fujian Province. Such impairment loss was mainly attributable to non-cash accounting treatment on the impairment losses on these production facilities, and mainly to reflect the value in use of the assets. No such impairment loss was provided for non-fixed assets including any production equipment for this year.

Administrative and other expenses increased approximately 9.1% over last year to RMB52.7 million (2014: approximately RMB48.3 million). The increase was mainly attributable to research and development cost of approximately RMB1.9 million to RMB4.5 million (2014: approximately RMB2.7 million).

Finally, tax expenses of the Group were approximately RMB16.4 million in total (2014: approximately RMB2.8 million) and the effective tax rate was approximately 28.4% (2014: the effective tax rate was approximately (6.8)%). This amount included the need to withhold deferred income tax for the provision of undistributed profits for the three wholly-owned subsidiaries in the PRC of approximately RMB792,000 (2014: approximately RMB9.6 million).

### 3. 年內溢利

於年內，受惠於毛利改善及出售集團部份擁有的土地使用權及物業、廠房及設備(該出售土地使用權及物業、廠房及設備的淨收益約人民幣35,000,000元)，本集團自二零一二年以來首次錄得溢利。本集團錄得溢利約人民幣41,200,000元(二零一四年：虧損約人民幣44,000,000元)，增幅約193.6%。

分銷成本下調約30.9%至約人民幣44,100,000元(二零一四年：約人民幣63,800,000元)。原因主要為於年內，本集團國內三所全資附屬公司相關廣告宣傳及推廣費用支出合共約人民幣14,200,000元，較去年同期下跌約59.0%(二零一四年：約人民幣34,600,000元)。本集團從去年起進一步大幅縮減廣告資源投放，並投放到其他效益更顯著的地方。本集團會繼續參與新藥推介會、學術專場推介會和藥交會等，來推廣各種藥品的優勢。

另外，於二零一四年，集團其中一間位於福建省建陽市海西工貿開發區之部份生產設備出現合共約人民幣48,000,000元的減值虧損。此減值虧損主要由於該等生產設備減值虧損的非現金會計處理方法，以及反映該資產之使用價值所致，而本年則未需為任何生產設備等非固定資產進行減值虧損。

行政及其他費用與去年比較上升約9.1%至約人民幣52,700,000元(二零一四年：約人民幣48,300,000元)，主要增加之原因為研發成本支出上升約人民幣1,900,000元至人民幣4,500,000元。(二零一四年：約人民幣2,700,000元)。

最後，本集團稅項支出共約人民幣16,400,000元(二零一四年：約人民幣2,800,000元)，實際稅率約為28.4%(二零一四年：實際稅率約為(6.8)%)。其中包括需要為國內三間全資附屬公司就未分配利潤撥備預提遞延所得稅，該遞延所得稅支出約人民幣792,000元(二零一四年：約人民幣9,600,000元)。



#### 4. Liquidity, Financial Resources and Capital Structure

As at 31 December 2015, the Group had cash and cash equivalents of approximately RMB555.2 million (2014: approximately RMB480.5 million) and most cash and cash equivalents were denominated in Renminbi and Hong Kong dollars. As at 31 December 2015, the Group's secured bank loans which were secured by land use rights and property, plant and equipment amounted to approximately RMB35.0 million (2014: RMB15.0 million). The loans were denominated in Renminbi, carried interest at fixed rates of 5.0% and 6.4% respectively (2014: 6.9%) per annum and are repayable within 1 year. The Group continued to maintain a stable financial position with low gearing and healthy cash flows. The Group generated a net cash inflow from operating activities of approximately RMB69.5 million (2014: approximately RMB39.3 million). During the year, the Group did not use any financial instruments for hedging purpose.

The Group reviewed the capital structure by using a gearing ratio. The gearing ratio representing the total debt, which includes trade and other payables and secured bank loans of the Group divided by total equity of the Group. The gearing ratio of the Group was approximately 8.4% as at 31 December 2015 (2014: approximately 7.7%).

#### 5. Exposure to Fluctuation in Exchange Rates

For the year ended 31 December 2015, the Group conducted its business transactions principally in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. Although the Group has certain bank balances denominated in Hong Kong dollars, the Group adopts a prudent financial policy and most of its bank deposits are in Renminbi and Hong Kong dollars. As at 31 December 2015, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group was not exposed to any material interest and exchange risks.

#### 4. 流動資金、財政資源及資本結構

於二零一五年十二月三十一日，本集團之現金及現金等價物約為人民幣555,200,000元(二零一四年：約人民幣480,500,000元)及大部分現金及現金等價物以人民幣及港元計值。於二零一五年十二月三十一日，本集團有抵押銀行貸款約人民幣35,000,000元(二零一四年：人民幣15,000,000元)由土地使用權及物業、廠房及設備抵押。貸款均以人民幣計值、分別按固定年利率5.0%及6.4%(二零一四年：6.9%)計息及須於一年內償還。本集團繼續維持穩健之財務狀況，同時保持低資產負債比率及穩健之現金流。本集團之經營活動產生現金流入淨額約人民幣69,500,000元(二零一四年：約人民幣39,300,000元)。於年內，本集團並無運用任何金融工具作對沖用途。

本集團運用資產負債比率檢討資本架構。資產負債比率指本集團之總負債(包括貿易應付款項及其他應付款項以及有擔保銀行貸款)除以本集團之總權益。本集團於二零一五年十二月三十一日之資產負債比率為約8.4%(二零一四年：約7.7%)。

#### 5. 匯率波動風險

於截至二零一五年十二月三十一日止年度，本集團之業務交易主要以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難或承受負面影響。儘管本集團有若干港元銀行結餘，但本集團實行審慎的理財政策，大部分銀行存款為人民幣及港元。於二零一五年十二月三十一日，本集團沒有任何外匯合約、外匯利息或外匯掉期或其他用作對沖的金融衍生工具。因此，本集團並無任何重大利率及匯兌風險。



### 6. Significant Acquisitions and Disposal of Investments

For the year ended 31 December 2015, the Company had no other significant acquisitions and disposal of investment save as the followings:

1. On 9 December 2015, Fujian Sanai Pharmaceutical Co., Ltd. (福建三愛藥業有限公司) (“Fujian Sanai”), an indirect wholly-owned subsidiary of the Company, as purchaser, entered into a conditional sale and purchase agreement (the “Share Transfer Agreement”) with, among others, Mr. Lin Wei Yan and Mr. Chen Zi Xian, both as vendor (collectively, the “Vendors”), in relation to the acquisition of the 100% equity interests in Fujian Liulai Medical Services Co., Ltd. (福建六脈醫療服務有限公司) (the “Target Company”), a company incorporated in the PRC with limited liability, at a consideration of HK\$145.0 million (subject to adjustment), in which HK\$80 million to be settled in cash and the balance of HK\$65.0 million to be settled by allotting and issuing 171.0 million new ordinary shares of HK\$0.01 each in the Company at the issue price of HK\$0.38 per share as consideration shares. Such consideration shares were issued to the Vendors’ nominee on 18 December 2015.

Pursuant to the Share Transfer Agreement, the Vendors individually and jointly undertake and guarantee that based on the financial statements prepared by the auditors of Fujian Sanai, the total audited net profit after taxation of the Target Company arising from its ordinary course of business (excluding non-operating income and extraordinary income) for the financial year ending 31 December 2016 shall not be less than RMB8.0 million (the “2016 Profit Guarantee”). Adjustment to the consideration or a buy-back request by Fujian Sanai, as the case maybe, would be made if the 2016 Profit Guarantee could not be met.

The Target Company is an enterprise with core business in digital medical and healthcare services. To date, completion of the Share Transfer Agreement has not yet taken place, pending satisfaction of all the conditions precedents to the Share Transfer Agreement. To the best knowledge of the Directors, the Target Company is gradually developing its business and there is no material adverse change on the business of the Target Company that would render the 2016 Profit Guarantee failed to be met. Further details of the acquisition, including the expected sources of funding of the balance of cash consideration, were disclosed in the announcement of the Company dated 10 December 2015.

### 6. 重要收購及出售投資

於截至二零一五年十二月三十一日止年度，除以下外，本公司並無其他重大收購及出售投資：

1. 於二零一五年十二月九日，本公司之間接全資附屬公司福建三愛藥業有限公司（「福建三愛」，作為買方）與（其中包括）林為炎先生及陳自賢先生（均為賣方，統稱「賣方」）訂立有條件買賣協議（「股份轉讓協議」），內容有關收購福建六脈醫療服務有限公司（「目標公司」）（一間於中國註冊成立之有限公司）之100%股權，代價為145,000,000港元（可予調整），其中80,000,000港元將以現金支付及剩餘65,000,000港元將透過按發行價每股股份0.38港元配發及發行171,000,000股本公司每股面值0.01港元新普通股作為代價股份之方式支付。有關代價股份已於二零一五年十二月十八日發行予賣方指定人士。

根據股份轉讓協議，賣方個別及共同地承諾及保證，依據福建三愛之審計師所編製之財務報表，目標公司於截至二零一六年十二月三十一日止財政年度的產生自其日常經營（不包含營業外收入及非經常性收入）的除稅後之經審核之淨溢利總額將不少於人民幣8,000,000元（「二零一六年盈利保證」）。倘未能達成二零一六年盈利保證，則福建三愛將對代價作出調整或提出回購要求（視情況而定）。

目標公司是一家以數位醫療與健康服務為核心的企業。目前為止，股份轉讓協議尚未完成，尚待達成股份轉讓協議之所有先決條件。就董事所深知，目標公司正逐步發展其業務，且目標公司業務並無重大不利變動而可能導致二零一六年盈利保證無法達成。有關收購（包括現金代價結餘之預期資金來源）之進一步詳情乃披露於本公司日期為二零一五年十二月十日之公告內。



2. During the year ended 31 December 2015, the Group disposed land use rights and property, plant and equipment from one of its wholly-owned subsidiaries to an independent third party with an aggregate consideration and net gain on disposal of approximately RMB76.0 million and RMB35.0 million respectively. Further details of the disposal were disclosed in the announcement of the Company dated 2 February 2015.

### 7. The Number and Remuneration of Employees

For the year ended 31 December 2015, the Group employed approximately 417 employees (2014: 445 employees) with a staff cost of approximately RMB54.4 million (2014: approximately RMB50.6 million). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on regular basis.

### 8. Charge on Group Assets

As at 31 December 2015, the Group charged its assets including land use rights and property, plant and equipment amounted to approximately RMB94.4 million (2014: RMB37.8 million) in favour of secured bank loans of RMB35.0 million (2014: RMB15.0 million).

### 9. Contingent Liabilities

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

### 10. Capital Expenditure

For the year ended 31 December 2015, capital expenditure of the Group for property, plant and equipment and for the construction and development of existing factory located in Fujian Province for its own use in our ordinary and usual course of business amounted to approximately RMB93.6 million (2014: approximately RMB73.3 million).

### 11. Capital Commitments

As at 31 December 2015, the Group's capital expenditure contracted for but not provided in the financial statements amounted to approximately RMB8.1 million (2014: approximately RMB11.6 million).

2. 於截至二零一五年十二月三十一日止年度，本集團自其一間全資附屬公司出售土地使用權及物業、廠房及設備予獨立第三方，總代價及出售收益淨額分別約為人民幣76,000,000元及人民幣35,000,000元。有關出售之進一步詳情乃披露於本公司日期為二零一五年二月二日之公告內。

### 7. 僱員數目及薪酬

於截至二零一五年十二月三十一日止年度，本集團聘用僱員約為417名(二零一四年：445名僱員)，員工成本約為人民幣54,400,000元(二零一四年：約人民幣50,600,000元)。本集團按現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇包括表現花紅及獲發購股權之權利，並作定期檢討。

### 8. 本集團資產抵押

於二零一五年十二月三十一日，本集團將約人民幣94,400,000元(二零一四年：人民幣37,800,000元)資產(包括土地使用權及物業、廠房及設備)作為有抵押銀行貸款人民幣35,000,000元(二零一四年：人民幣15,000,000元)之抵押。

### 9. 或然負債

於二零一五年十二月三十一日，本集團並無任何或然負債(二零一四年：無)。

### 10. 資本開支

於截至二零一五年十二月三十一日止年度，本集團物業、廠房及設備及建設及開發位於福建省現有工廠作其自用及日常及一般業務用途的資本開支約為人民幣93,600,000元(二零一四年：約人民幣73,300,000元)。

### 11. 資本承擔

於二零一五年十二月三十一日，本集團有已訂約但尚未於財務報表中撥備的資本開支約人民幣8,100,000元(二零一四年：約人民幣11,600,000元)。



## Corporate Governance Report 企業管治報告

The Company is committed to achieve a high standard of corporate governance practice, such that the interests of our shareholders, customers, employees as well as the long term development of the Company can be safeguarded.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the provisions as set out in the Corporate Governance Code (the “CG Code”) during the year ended 31 December 2015 as contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), ensuring that the Company is up to the requirements of being diligent, accountable and professional, except for deviation from provision A.2.1 of the CG Code in respect of the roles of chairman and chief executive officer of the Company as further elaborated below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. In addition, the Company has made specific enquiries of all Directors and each Director had confirmed that during the year 31 December 2015, they have fully complied with the required standards.

### BOARD OF DIRECTORS

As at the date of this report, the Board currently consists of eight members, with three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are shown on pages 31 to 33 of this report.

Mr. Lin Ou Wen, the Chairman, is the younger brother of Mr. Lin Qing Ping. Save as disclosed, there is no relationship among the Directors.

The Board is responsible for planning and overseeing the overall development and management of the Group with the objective of enhancing shareholders' value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Group, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the works of management.

The Board is accountable to the shareholders and report to them at general meetings. The day-to-day operations of the Group are delegated to the management, which is headed by the Chief Executive Officer.

本公司致力達至高度的企業管治常規，使股東、客戶、員工以及公司長遠發展的利益得以維護。

### 企業管治常規

於截至二零一五年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）所載條文，確保本公司符合盡力、負責及專業之要求，惟本公司主席及行政總裁的角色偏離企業管治守則條文第A.2.1條（於下文進一步闡述）除外。

### 董事進行證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。此外，本公司已向所有董事作出具體查詢，且各董事均確認截至二零一五年十二月三十一日止年度彼等已全面遵守規定標準。

### 董事會

於本報告日期，董事會現由八名成員組成，其中三名為執行董事、兩名為非執行董事以及三名為獨立非執行董事。全體董事均在其專業領域有突出表現，展現高尚的個人及專業道德和誠信。各董事的履歷詳情載於本報告第31至33頁。

主席林歐文先生是林慶平先生之胞弟。除所披露者外，董事之間概無任何關係。

董事會負責規劃及監察本集團整體發展及管理，以提升股東價值為目標。由主席領導之董事會負責審批及監管本集團的整體策略及政策、批准年度預算及業務計劃、評估本公司表現以及監督管理層之工作。

董事會對股東負責，並須於股東大會上向股東匯報工作。本集團的日常營運由管理層負責，行政總裁領導管理層執行工作。



The Board meets regularly throughout the year to review the overall strategy and to monitor the operation as well as the financial performance of the Company. The Chairman focuses on the Company's strategy and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are dispatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered at Board meetings and abstain from voting as appropriate. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation. The Board meets at least 4 times a year, at approximately quarterly intervals, to review the financial performance, results of each period, material investments and other matters of the Company that require the resolution of the Board. Simultaneous conference call may be used to improve attendance when individual Director cannot attend the meeting in person. Opinions of the Independent Non-executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

Minutes of board meetings are kept by the Company Secretary; all Directors have access to board papers and related materials, and are provided with adequate information in a timely manner; this enables the Board to make informed decision on matters placed before it.

In respect of the corporate governance functions, during the year under review, the Board formulated the terms of reference on the corporate governance duties and performed corporate governance duties in accordance with the terms of reference. To be specific, the Board mainly performed the following corporate governance duties during the year under review:

- To review the Company's policies and practices on corporate governance and make recommendations;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct applicable to directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事會於整個年度定期開會以檢討本公司整體策略及監察經營以及財務表現。主席專注於公司策略並負責領導及管理董事會之有效運作，並確保所有重大問題已獲董事會適時考慮。所有定期董事會會議之通告最少在會議前14天內發給所有董事，而董事可將其認為適宜及需要的任何事項載入議程。定期董事會會議之議程及隨附之會議文件將於會議開始前之合理時間內悉數派發予所有董事。董事必須聲明彼等將於董事會會議上考慮之任何建議或交易之直接或間接權益(如有)，並於適合情況下放棄投票。所有董事會會議之會議記錄初稿將於確認前合理時間內發送予董事以供彼等提供意見。董事會每年至少舉行四次會議，約每季一次，以檢討本公司財務表現、每段期間之業績、重大投資以及需要董事會決議案之其他事宜。當個別董事未能親自出席會議，則可能會利用同步電話會議，以提高董事之出席率。倘獨立非執行董事未克親身出席會議，本公司仍會積極尋求彼等之意見。

公司秘書保存董事會會議記錄；所有董事均有權查閱董事會文件及相關材料，並會及時獲提供充分資料；此使董事會可就提呈之事項作出知情決定。

企業管治職能方面，董事會於回顧年度內就企業管治職責制訂了職權範圍，並按照職權範圍履行了企業管治職責。具體而言，董事會於回顧年度內主要履行了下列企業管治職責：

- 檢討本公司企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員適用的操守守則；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。



### BOARD ATTENDANCE

In 2015, the Board had convened five Board meetings and one general meeting.

Attendance record of the Directors:

#### Directors 董事

##### Executive Directors

Mr. Lin Ou Wen (Chairman)  
Mr. Lin Qing Ping  
Mr. Xu Chao Hui

##### 執行董事

林歐文先生(主席)  
林慶平先生  
許朝暉先生

##### Non-executive Directors

Mr. Tang Bin  
Mr. John Yang Wang  
Mr. Wen Cyrus Jun-Ming  
(appointed with effect from 15  
June 2015 and resigned with effect  
from 3 March 2016)

##### 非執行董事

唐彬先生  
王陽先生  
聞俊銘先生  
(由二零一五年六月十五日  
起獲委任并由二零一六年  
三月三日起辭任)

##### Independent Non-executive Directors

Mr. Lam Yat Cheong  
Mr. Liu Jun  
Mr. Du Jian

##### 獨立非執行董事

林日昌先生  
劉軍先生  
杜建先生

### 董事會出席率

於二零一五年，董事會已舉行五次董事會會議及一次股東大會。

董事之出席記錄如下：

		Number of attendance of Board meetings 董事會會議 出席次數	Number of attendance of general meeting 股東大會 出席次數
<b>Executive Directors</b>			
Mr. Lin Ou Wen (Chairman)	林歐文先生(主席)	5/5	1/1
Mr. Lin Qing Ping	林慶平先生	5/5	1/1
Mr. Xu Chao Hui	許朝暉先生	5/5	1/1
<b>Non-executive Directors</b>			
Mr. Tang Bin	唐彬先生	5/5	1/1
Mr. John Yang Wang	王陽先生	3/5	0/1
Mr. Wen Cyrus Jun-Ming (appointed with effect from 15 June 2015 and resigned with effect from 3 March 2016)	聞俊銘先生 (由二零一五年六月十五日 起獲委任并由二零一六年 三月三日起辭任)	3/3 (Note) (附註)	0/0 (Note) (附註)
<b>Independent Non-executive Directors</b>			
Mr. Lam Yat Cheong	林日昌先生	4/5	1/1
Mr. Liu Jun	劉軍先生	5/5	1/1
Mr. Du Jian	杜建先生	5/5	1/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Paragraph A.2.1 of Appendix 14 to the Listing Rules, the roles of Chairman and Chief Executive Officer of an issuer should be separate and should not be performed by the same person. The Company does not at present separate the roles of Chairman and Chief Executive Officer. Mr. Lin Ou Wen is the Chairman and Chief Executive Officer of the Company responsible for overseeing the operations of the Group. The Board considers that vesting the roles of the Chairman and the Chief Executive Officer in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operations. On the other hand, there are three independent non-executive Directors in the Board, all of them possess adequate independence and therefore the Board considers the Company has achieved balance of and provided sufficient protection to its interests and the interests of its shareholders. The Board shall review the structure from time to time and shall consider the appropriate adjustment should suitable circumstance arise.

### 主席及行政總裁

根據上市規則附錄14第A.2.1段，發行人之主席及行政總裁之角色應予區分而不應由一人同時兼任。本公司目前並無分離主席及行政總裁之角色。林歐文先生同時出任本公司之主席及行政總裁，負責監察本集團之經營。董事會認為由同一人出任主席及行政總裁，便於執行本公司之業務策略以及提升其經營之效率。此外，董事會有三名獨立非執行董事，彼等均擁有足夠的獨立性，故董事會認為本公司已就其權益以及其股東的權益取得平衡及提供足夠保障。董事會將不時檢討有關架構，並於適當情況下考慮作出適當調整。

Note: Three Board meetings were held during the period from 15 June 2015 up to 31 December 2015. No general meeting was held during the same period.

附註：於二零一五年六月十五日起直至二零一五年十二月三十一日止期間舉行三次董事會會議。同期概無舉行股東大會。



## NON-EXECUTIVE DIRECTORS

In full compliance with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, during the year ended 31 December 2015, the Company has appointed three Independent Non-executive Directors, at least one of whom has appropriate professional accounting qualifications. The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

All Non-executive Directors (including Independent Non-executive Directors) are appointed for a term of one year from 1 February except Mr. Du Jian, whose appointment term commences from 11 June. The appointment contracts will be renewed every year and they are subject to retirement by rotation and re-election by shareholders in accordance with the articles of association of the Company. The responsibilities of the Non-executive Directors include, without limitation: regular attendance at meetings of the Board and of board committees of which they are members; provision of independent opinions at meetings of the Board and other board committees; resolution of or taking the lead where there is potential conflict of interests; service on the Audit Committee, the Remuneration Committee and Nomination Committee; and scrutinizing and monitoring the performance of the Company.

## BOARD DIVERSITY

The Board of Directors has adopted the Board Diversity Policy in August 2013 whereas such Policy states the method by which the board diversity can be reached.

The Company has known the fact that the Board has become more and more diversified day by day has helped the Company achieved its strategic objective and has provided support for the Company's sustainable development.

The Company aims to achieve Board diversity by taking into consideration of various factors including the age, culture and educational background, race, professional experience, knowledge and other qualifications. When the Company determines the best combination for the members of the Board, it will, from time to time, take into consideration of its own business mode and specific needs.

The Nomination Committee has designed measurable goals according to four major aspects (namely, the age, professional qualification, term of service and independence) for purposes of implementing the Board Diversity Policy and considered that these goals have been achieved satisfactorily during the year. The relevant goals will be reviewed from time to time so as to ensure its appropriateness and its progress for achieving such goals. The Nomination Committee will review the Board Diversity Policy (if it is appropriate) to ensure that such Policy continues to be effective from time to time.

## 非執行董事

為全面遵守上市規則第3.10(1)、3.10(2)及3.10A條，截至二零一五年十二月三十一日止年度，本公司已委任三名獨立非執行董事，其中至少一名具有適當的專業會計資格。本公司已自各獨立非執行董事獲取有關彼等獨立性之年度確認，根據上市規則第3.13條所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

所有非執行董事(包括獨立非執行董事)的委任期自二月一日起(惟杜建先生的委任期自六月十一日起開始)為期一年。委任合約每年重續，且非執行董事須根據本公司之公司章程細則輪席退任，並經股東重新選舉。非執行董事之責任包括(但不限於)：定期出席董事會及其出任成員的董事委員會會議；在董事會和其他董事委員會會議上提供獨立意見；在有潛在利益衝突時予以解決或起表率作用；出任審核委員會、薪酬委員會及提名委員會成員；及檢查及監察本公司表現。

## 董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。

本公司知悉董事會成員日益多元化已有助達成本公司策略目標及為本公司可持續發展提供支持。

本公司藉考慮多項因素，包括年齡、文化及教育背景、種族、專業經驗、知識以及其他資格，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時亦將不時考慮其本身業務模式及具體需要。

提名委員會已按四個重點範疇(年齡、專業資格、服務任期及獨立性)設定可計量目標，以執行董事會成員多元化政策，並認為於年內已圓滿達成該等目標。有關目標將不時審閱以確保其合適及確定達成該等目標的進度。提名委員會將不時(視適用情況而定)審閱董事會成員多元化政策，確保相關政策持續有效。





**DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

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

From time to time, Directors are provided with written training materials to develop and refresh their professional skills; during the year under review, the company secretary of the Company ("Company Secretary") also organised and arranged seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties.

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development during the period from 1 January to 31 December 2015:

**董事之入職及持續專業發展**

各董事獲委任加入董事會時將收到全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保其足夠瞭解其於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本簡報。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦的有關上市規則、公司條例／公司法及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高相關知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面培訓材料；於回顧年度內，本公司之公司秘書（「公司秘書」）亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之規定，董事於二零一五年一月一日至十二月三十一日止期間接受以下重點在於上市公司董事之角色、職能及職責之培訓：

Directors 董事		Corporate Governance/ Updates on Laws, Rules and regulations 企業管治／法例、規則 及規例之最新版本		Accounting/Financial/ Management or Other Professional Skills 會計／財務／管理 或其他專業技能	
		Attend Read Materials 閱覽材料	Seminars/ Briefings 出席講座／簡報會	Attend Read Materials 閱覽材料	Seminars/ Briefings 出席講座／簡報會
<b>Executive Directors</b>	<b>執行董事</b>				
Lin Ou Wen	林歐文		√		
Lin Qing Ping	林慶平		√		
Xu Chao Hui	許朝暉		√		√
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Tang Bin	唐彬		√		
John Yang Wang	王陽		√		√
Wen Cyrus Jun-Ming (appointed with effect from 15 June 2015 and resigned with effect from 3 March 2016)	聞俊銘先生 (由二零一五年六月十五日起獲委任 并由二零一六年三月三日起辭任)		√		√
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Liu Jun	劉軍		√	√	
Lam Yat Cheong	林日昌		√	√	√
Du Jian	杜建		√	√	



### DIRECTORS' AND OFFICERS' LIABILITY

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year 2015/2016. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

### BOARD COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under defined terms of reference. The composition of the committees during the year under review and up to the date of this report is set out in the table below.

### 董事及高級職員責任

本公司已續保二零一五／二零一六年度本公司全體董事及高級管理層的董事及高級職員責任保險。有關保險為彼等承保企業活動所產生的成本、費用、開支及責任。

### 董事委員會

若干管治事宜之監察及評估工作已分配予三個董事委員會，彼等乃根據其界定之職權範圍運作。下表載列於回顧年度內及截至本報告日期董事委員會之組成。

Directors 董事		Audit Committee 審核 委員會	Remuneration Committee 薪酬 委員會	Nomination Committee 提名 委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Lin Ou Wen (Chairman)	林歐文先生(主席)	-	Member 成員	Chairman 主席
Mr. Lin Qing Ping	林慶平先生	-	-	Member 成員
Mr. Xu Chao Hui	許朝暉先生			
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. Tang Bin	唐彬先生	-	-	-
Mr. John Yang Wang	王陽先生	-	-	-
Mr. Wen Cyrus Jun-Ming (appointed with effect from 15 June 2015 and resigned with effect from 3 March 2016)	聞俊銘先生 (由二零一五年六月十五日起獲委任 并由二零一六年三月三日起辭任)	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Lam Yat Cheong	林日昌先生	Chairman 主席	Chairman 主席	Member 成員
Mr. Liu Jun	劉軍先生	Member 成員	Member 成員	Member 成員
Mr. Du Jian	杜建先生	Member 成員	Member 成員	Member 成員



### AUDIT COMMITTEE

The Company has established an audit committee (the “AC”) with written terms of reference in compliance with the Listing Rules. The AC comprises three Independent Non-executive Directors with their names shown above. Each member can bring to the committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Company who among themselves possess a wealth of management experience in the accounting profession or commercial sectors.

The principal duties of the AC include the review and supervision of the Company’s financial reporting system, financial statements and internal control procedures. The AC also monitors the appointment of the Company’s external independent auditor. The terms of reference of the AC are available for inspection on the Company’s website at [www.wuyi-pharma.com](http://www.wuyi-pharma.com) and the website of the Stock Exchange.

The AC shall meet at least twice a year. During the year ended 31 December 2015, two meetings (on 23 March 2015 and 26 August 2015) were held and Mr. Lam Yat Cheong (Chairman), Mr. Liu Jun and Mr. Du Jian, being all members of the AC were present. At the meetings, the consolidated financial statements of the Company for the financial year ended 31 December 2014 and for the six months ended 30 June 2015 and the Company’s internal control system reports were reviewed, and with recommendation to the Board for further approval. The annual results announcement and annual report for the year ended 31 December 2015 have also been reviewed by the AC in the meetings on 24 March 2016 and 6 April 2016, with no disagreement among all AC members, and with recommendation to the Board for approval.

The terms of reference of the AC has been revised on 17 December 2015 to also include overseeing the risk management system of the Company as one of its functions.

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee (the “RC”) with written terms of reference in compliance with the Listing Rules. The RC comprises three Independent Non-executive Directors and an Executive Director with their names shown above. The Board has delegated the authority to the RC to review and recommend to the Board the compensation scheme of the Directors as well as of the senior management staff.

The main function of the RC is to assist the Board to oversee the Company’s remuneration packages, bonus and other compensation payable to Directors and senior management and establish a transparent procedure for developing policy on such remuneration. The Board shall in consultation with the Chairman of the RC provide sufficient resources to the RC to enable it to discharge its duties.

### 審核委員會

本公司已根據上市規則成立審核委員會（「審核委員會」）並書面確定其職權範圍。審核委員會由三名獨立非執行董事組成，其姓名於上文呈列。每位成員貢獻其寶貴經驗，審閱財務報表及評估本公司重大控制及財務事宜。彼等均於會計專業或商界擁有豐富的管理經驗。

審核委員會之主要責職包括審議及監察本公司之財務申報系統、財務報表及內部監控程序。審核委員會亦監督公司外聘獨立核數師的任用。審核委員會之職權範圍可於本公司網站 [www.wuyi-pharma.com](http://www.wuyi-pharma.com) 及聯交所網站查閱。

審核委員會應每年至少舉行兩次會議。於截至二零一五年十二月三十一日止年度，本公司於二零一五年三月二十三日及二零一五年八月二十六日舉行了兩次會議，審核委員會之所有成員林日昌先生（主席）、劉軍先生及杜建先生均出席該等會議，並於會議上審閱本公司截至二零一四年十二月三十一日止財政年度及截至二零一五年六月三十日止六個月之綜合財務報表以及本公司之內部監控系統報告並向董事會推薦，以待其進一步批准。本公司截至二零一五年十二月三十一日止年度之年度業績公佈和年度報告亦已於二零一六年三月二十四日及二零一六年四月六日在會議上獲審核委員會審閱，審核委員會所有成員之間並無異議，並向董事會推薦，以待批准。

審核委員會之職權範圍已於二零一五年十二月十七日修訂以亦包括監察本公司之風險管理系統作為其職能之一。

### 薪酬委員會

本公司已根據上市規則成立薪酬委員會（「薪酬委員會」）並書面確定其職權範圍。薪酬委員會由三名獨立非執行董事及一名執行董事組成，其姓名於上文呈列。董事會授權薪酬委員會檢討董事及高級管理員工的薪酬計劃及就此向董事會提出建議。

薪酬委員會主要職能為協助董事會監察本公司支付董事及高級管理層之薪酬組合、獎金及其他補償以及訂立一套具透明度的程序，以製定有關該等酬金之政策。董事會經諮詢薪酬委員會主席後須向薪酬委員會提供充足資源，以令其能夠履行其職責。



The RC has conducted a meeting on 17 December 2015 in which Mr. Lam Yat Cheong (Chairman), Mr. Lin Ou Wen, Mr. Liu Jun and Mr. Du Jian, being all members of the RC were present. The RC assisted the Board to review the remuneration of the Executive Directors and senior management and approved the remuneration packages of the Executive Directors for the year 2016. The terms of reference of the RC are available for inspection on the Company's website at [www.wuyi-pharma.com](http://www.wuyi-pharma.com) and the website of the Stock Exchange.

The Company has adopted a share option scheme (the "Share Option Scheme") for the senior management and employees on 8 January 2007, which serves as incentives or rewards to attract, retain and motivate staff. Details of the Share Option Scheme are set out in note 28 to the financial statements.

### NOMINATION COMMITTEE

The Company has established a Nomination Committee (the "NC") with written terms of reference. The NC comprises three Independent Non-executive Directors and two Executive Directors with their names shown above.

The main functions of the NC are to review the structure, size and composition of the Board, to identify individuals who are suitably qualified to become member of the Board, to assess the independence of the Independent Non-executive Directors. Having regard to the independence and quality of nominees, the NC shall make recommendations to the Board so as to ensure that all nominations are fair and transparent. The NC is also responsible for reviewing the succession planning for Directors, in particular the Chairman and the Chief Executive Officer and reviewing the objectives set for implementing and reviewing of the Board Diversity Policy as well as the composition and diversity of the Board. The Board shall provide sufficient resources to the NC to enable it to discharge its duties.

Pursuant to the Company's Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at least once every three years. The retiring Directors are eligible to offer themselves for re-election.

On 17 December 2015, a NC meeting was held with Mr. Lin Ou Wen (Chairman), Mr. Lin Qing Ping, Mr. Lam Yat Cheong, Mr. Liu Jun and Mr. Du Jian, being all members of the NC present to perform appraisal of the Directors so as to recommend to the Board for re-election in the forthcoming annual general meeting of the Company and review the independence of the Independent Non-executive Directors. During the year under review, the NC also monitored the implementation of the board diversity policy. The terms of reference of the NC are available for inspection on the Company's website at [www.wuyi-pharma.com](http://www.wuyi-pharma.com) and the website of the Stock Exchange.

薪酬委員會已於二零一五年十二月十七日召開會議，薪酬委員會全體成員林日昌先生(主席)、林歐文先生、劉軍先生及杜建先生均有出席。薪酬委員會協助董事會檢討執行董事及高級管理層之薪酬以及批准執行董事二零一六年度之薪酬組合。薪酬委員會之職權範圍可於本公司網站 [www.wuyi-pharma.com](http://www.wuyi-pharma.com) 及聯交所網站查閱。

本公司於二零零七年一月八日為高級管理層及僱員採納一項購股權計劃(「購股權計劃」)，作為鼓勵或獎勵以招攬、挽留及激勵員工。購股權計劃詳情載於財務報表附註28。

### 提名委員會

本公司已成立提名委員會(「提名委員會」)並書面確定其職權範圍。提名委員會由三名獨立非執行董事及兩名執行董事組成，其姓名於上文呈列。

提名委員會之主要職能是審議董事會之架構、規模及組成、物色具適合資格之人士加入董事會以及評估獨立非執行董事之獨立性。至於提名人士之獨立性及質素，提名委員會須向董事會提出推薦建議，以確保所有任命均屬公平及具透明度。提名委員會亦負責審議有關董事特別是主席及行政總裁之繼任計劃、審議執行的目標及審議董事會成員多元化政策以及董事會的構成及多元化。董事會須向提名委員會提供充足資源，以令其能夠履行其職責。

根據本公司之公司章程細則，當時三分之一之董事(或如人數並非三之倍數，則為最接近但不少於三分之一之人數)須於本公司之每屆股東週年大會上輪席告退，惟每名董事須最少每三年輪席告退一次。將輪席告退之董事符合資格膺選連任。

提名委員會於二零一五年十二月十七日舉行會議，提名委員會全體成員林歐文先生(主席)、林慶平先生、林日昌先生、劉軍先生及杜建先生均有出席以進行董事評估，以便於本公司之應屆股東週年大會上就重選一事向董事會提出推薦建議，並審閱獨立非執行董事之獨立性。於回顧年度，提名委員會亦監控實施董事會成員多元化政策。提名委員會之職權範圍可於本公司網站 [www.wuyi-pharma.com](http://www.wuyi-pharma.com) 及聯交所網站查閱。



### SENIOR MANAGEMENT'S REMUNERATION

Senior management's remuneration payment of the Group for the year ended 31 December 2015 falls within the following band:

	Number of individuals 人數
Nil to HK\$1,000,000	4

### AUDITORS' REMUNERATION

The total fees in relation to the audit and other services provided by Crowe Horwath (HK) CPA Limited, the independent auditors of the Company, for the year ended 31 December 2015 amounted to HK\$1,170,000.

#### Services rendered for the Company 為本公司提供的服務

Audit services	審核服務	990,000
Other services, including the review of interim financial statements	其他服務 (包括審閱中期財務報表)	180,000
Total	總計	1,170,000

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges their responsibility for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2015, which give a true and fair view of the state of affairs of the Company and of the results and cash flows for that period. In preparing these consolidated financial statements, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose the financial position of the Group with reasonable accuracy at any time.

Crowe Horwath (HK) CPA Limited, the auditor of the Company, has presented their responsibilities in the independent auditor's report as set out on page 50.

### 高級管理層酬金

本集團截至二零一五年十二月三十一日止年度之高級管理層酬金付款介乎以下範圍：

### 核數師酬金

就本公司獨立核數師國富浩華(香港)會計師事務所有限公司於截至二零一五年十二月三十一日止年度所提供審核及其他服務支付的酬金總額為1,170,000港元。

#### Fee paid and payable for the year ended 31 December 已付及應付費用 截至十二月三十一日止年度 2015 二零一五年 HK\$ 港元

### 董事及核數師有關賬目之責任

董事會明白其須負責依照上市規則及其他法定規則的要求作出有關年報、中期報告、內幕資料公佈及其他財務披露的平衡、清晰及可以理解的評估。董事會明白其須負責編製本公司截至二零一五年十二月三十一日止年度之綜合財務報表，並真實公平地反映本公司於該期間之事務狀況以及業績與現金流量。於編製該等綜合財務報表時，董事會已選用合適之會計政策並貫徹應用該等會計政策；作出審慎、公正及合理之判斷及估計；及按持續經營基準編製綜合財務報表。董事須負責留存於任何時間均合理準確披露本集團財務狀況之適當會計記錄。

本公司核數師國富浩華(香港)會計師事務所有限公司已於第50頁之獨立核數師報告內載列其責任。



## INTERNAL CONTROL

The Board places great importance on internal control and is responsible for establishing and maintaining adequate internal control over financial reporting for the Company and assessing the overall effectiveness of those internal controls.

The Company has an internal audit department which plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and management of the Company and conducting comprehensive audits of all subsidiaries of the Company on a regular basis. The Company has taken many steps to enhance its internal control systems, such as having all departments internal control inspection and appraisal, strengthening the checks and supervision of implementation of the internal control systems by the internal audit department and according to some weaknesses found during examination of the internal control, further improving the internal control systems and strengthening the implementation of all the internal control systems.

In August 2015 and March 2016, the Company's internal control system reports which were prepared by the internal audit department were reviewed and approved by, first by the AC, and followed by the Board. The Board is satisfied with the effectiveness of the Company's internal control system, including financial, operational and compliance controls and risk management functions.

## COMPANY SECRETARY

The company secretary, Mr. Kung Wai Chiu, Marco, undertook not less than 15 hours of professional training during the year under review in accordance with Rule 3.29 of the Listing Rules.

## COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that shareholders' rights should be well respected and protected. The Company endeavours to maintain good communications with shareholders on its performance through interim reports, annual reports, general meetings and public disclosure on the Company's website ([www.wuyi-pharma.com](http://www.wuyi-pharma.com)) and the website of the Stock Exchange, so that they may make an informed assessment for their investments and exercise their rights as shareholders. The Company also encourages shareholders' participation through general meetings or other means.

## 內部監控

董事會十分注重內部監控，並負責就本公司之財務申報建立及維持充足的內部監控，以及評估該等內部監控整體之有效性。

本公司設有內部審核部門，在監察本公司內部管治方面發揮重要作用。內部審核部門之主要任務乃審閱本公司之財務狀況及管理，以及定期對本公司所有附屬公司進行全面審核。本公司已採取多項措施加強內部監控系統，例如對所有部門進行內部監控調查及評估，加強檢查及監督內部審核部門對內部監控系統的執行情況，並根據內部監控檢查過程中發現之不足之處，進一步改善內部監控系統及加強所有內部監控系統之執行情況。

於二零一五年八月及二零一六年三月，內部審核部門所編製之本公司內部監控系統報告已先後經審核委員會及董事會審批。董事會信納本公司內部監控制度之成效，包括財務、營運、合規監控及風險管理職能。

## 公司秘書

公司秘書孔維釗先生於回顧年度內已按照上市規則第3.29條進行不少於十五小時的專業培訓。

## 與股東溝通

本公司相信股東之權利應得到充分尊重及保障。本公司致力於通過中期報告、年報、股東大會及於本公司網站([www.wuyi-pharma.com](http://www.wuyi-pharma.com))及聯交所網站之公開披露，就其表現與股東維持良好之溝通，以使彼等可就其投資作出知情評估及行使股東權利。本公司亦鼓勵股東通過股東大會或其他方式參與公司事務。



### SHAREHOLDERS RIGHT

#### *Procedures to convene an extraordinary general meeting and putting forward proposals at general meeting*

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business in Hong Kong of the Company at Unit 1113, 11th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the extraordinary general meeting in accordance with its articles of association.

### CHANGE OF ARTICLES OF ASSOCIATION

During the year under review there was no significant change to the articles of association of the Company.

### 股東權利

#### 召開股東特別大會及於股東大會上提出提案的程序

根據本公司的公司章程細則，任何一位或一位以上於遞呈要求日期持有不少於本公司已繳足股本（附帶於本公司股東大會上投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

任何召開股東特別大會或在股東大會上提出提案的要求可發往本公司於香港的主要營業地點，地址為香港九龍尖沙咀東部科學館道1號康宏廣場北座11樓1113室。遞呈要求人士必須陳述其召開股東特別大會的目的，該提呈並須由所有遞呈要求人士簽署。本公司於獲接該提呈後，將核實遞呈要求人士資料，而倘提呈符合規程，本公司將按其公司章程細則召開股東特別大會。

### 公司章程細則變更

於回顧年度內，本公司的公司章程細則並無作出任何重大變更。



### EXECUTIVE DIRECTORS

**Mr. Lin Ou Wen**, aged 59, is the Chairman, the Chief Executive Officer, an Executive Director and founding shareholder. Mr. Lin graduated from Fujian Normal University with a bachelor's degree in physics in 1983. He is a senior economist. He is also the chairman and a director of various subsidiaries of the Company. He has over 14 years of experience in the pharmaceutical industry. He is the younger brother of Mr. Lin Qing Ping. Mr. Lin is the sole shareholder and director of Thousand Space Holdings Limited, a substantial shareholder of the Company.

**Mr. Lin Qing Ping**, aged 66, is a General Manager, Chief Operating Officer, an Executive Director and founding shareholder. Mr. Lin graduated from Wuhan University with a bachelor's degree in management in 1982. He is a senior economist. He is also a director of various subsidiaries of the Company. He has over 27 years of experience in business management and 17 years' experience in the pharmaceutical industry with a thorough understanding in the pharmaceutical industry. He is elder brother of Mr. Lin Ou Wen. Mr. Lin is the sole shareholder and director of Bright Elite Management Limited, a substantial shareholder of the Company.

**Mr. Xu Chao Hui**, aged 46, is an Executive Director. He graduated from Fuzhou University with a diploma in social work and management in 2004. He joined the Group in July 2000. He is also a director of various subsidiaries of the Company.

### NON-EXECUTIVE DIRECTORS

**Mr. Tang Bin**, aged 58, is a Non-executive Director. He obtained a bachelor's degree in law from Jiangxi University in 1986. He joined the Group in January 2000. He is also a director of various subsidiaries of the Company.

**Mr. John Yang Wang**, aged 46, is a Non-executive Director. He obtained a bachelor of arts in international relations from Tufts University in 1992. Mr. Wang has a M.A.L.D. degree in International law and business from The Fletcher School of Law and Diplomacy in 1994. He has over 22 years of experience in investment banking and consulting. He joined the Group in 2006.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Liu Jun**, aged 49, is an Independent Non-executive Director. He obtained a diploma in finance and a master's degree in economics from Xiamen University in 1988 and 1997 respectively. He received a master's degree in business administration from The Open University of Hong Kong in 2000. He joined the Group in 2007.

### 執行董事

林歐文先生，59歲，為主席、行政總裁、執行董事及創辦股東。林先生於一九八三年在福建師範大學畢業，取得物理學士學位。他為高級經濟師。他亦為本公司多家附屬公司主席及董事。他擁有逾十四年藥業經驗。他為林慶平先生的胞弟。林先生為本公司主要股東 Thousand Space Holdings Limited 之唯一股東及董事。

林慶平先生，66歲，為總經理、營運總裁、執行董事及創辦股東。他於一九八二年在武漢大學畢業，取得管理學學士學位。他為高級經濟師。他亦為本公司多家附屬公司的董事。他於業務管理方面擁有逾二十七年的經驗，於藥業界擁有十七年經驗，對藥業界有透徹的瞭解。他為林歐文先生的胞兄。林先生為本公司主要股東 Bright Elite Management Limited 之唯一股東及董事。

許朝暉先生，46歲，為執行董事。他於二零零四年在福州大學畢業，取得社會工作及管理文憑。他於二零零零年七月加盟本集團。他亦為本公司多家附屬公司的董事。

### 非執行董事

唐彬先生，58歲，為非執行董事。他於一九八六年取得江西大學法律學士學位。他於二零零零年一月加盟本集團。他亦為本公司多家附屬公司的董事。

王陽先生，46歲，為非執行董事。他於一九九二年取得塔夫特大學國際關係文學學士學位。王先生於一九九四年取得佛萊雪法律暨外交學院國際法律及商業法律外交學碩士。他於投資銀行及顧問領域累積逾二十二年經驗。他於二零零六年加盟本集團。

### 獨立非執行董事

劉軍先生，49歲，為獨立非執行董事。他分別於一九八八年及一九九七年獲廈門大學頒授財政金融學文憑及經濟學碩士學位。於二零零零年，他獲香港公開大學頒授工商管理碩士學位。他於二零零七年加盟本集團。





## Directors and Senior Management 董事及高級管理層

**Mr. Lam Yat Cheong**, aged 54, is an Independent Non-executive Director. He graduated from Hong Kong Baptist University in 1992 with a bachelor's degree in business administration and a diploma in accounting. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accounts. He has been registered as a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong since 2000 and 2010 respectively. He joined the Group in 2007.

**Mr. Du Jian**, aged 75, is an Independent Non-executive Director. He graduated from the Fujian College of Traditional Chinese Medicine in 1965 and obtained a diploma in traditional Chinese medicine. Before he was appointed as the Independent Non-executive Director in June 2009, he had worked as a teacher, physician, lecturer, associate professor, professor, chief physician and doctoral advisor at the Fujian College of Traditional Chinese Medicine from September 1965 to April 2008. Mr. Du worked as a vice president of the college from November 1983 to December 1986 and was promoted and acted as the president of the college from January 1987 to April 2008. In addition, he has acted as a vice president of the Institute of Integrated Traditional and Western Medicine from May 2008 up to the present.

### SENIOR MANAGEMENT

**Mr. Chen Zhi Chuan**, aged 51, is the Chief Financial Officer in charge of financial management. He graduated from Fuzhou University with a bachelor's degree in Finance in 1988. He has over 13 years of experience in the pharmaceutical industry. He joined the Group in January 2001.

**Mr. Cheng Shi De**, aged 57, is the Deputy General Manager in charge of production. He graduated from Anhui Province Medical School with a bachelor's degree in pharmacy in 1982. He is a senior engineer. He has over 31 years of experience in the pharmaceutical industry. He joined the Group in June 2002.

**Mr. Chen Gui Dong**, aged 50, is the manager of Research and Development. He is a senior engineer. He obtained a bachelor's degree in chemistry from Tianjin University in 1991, and was awarded a diploma in business management by Nankai University. He has over 26 years of experience in the pharmaceutical industry. He joined the Group in January 2001.

**Ms. Yang Ai Min**, aged 40, is the manager of Sales and Marketing. She graduated from Fujian Medical University with a bachelor's degree in pharmacy in 1998. She has over 15 years of experience in the pharmaceutical industry. She joined the Group in January 2001.

林日昌先生，54歲，為獨立非執行董事。他於一九九二年在香港浸會大學畢業，取得工商管理學士學位，並取得會計文憑。他為香港會計師公會資深會員及英國特許公認會計師公會資深會員。他於二零零零年及二零一零年分別註冊為香港執業會計師及註冊稅務師。他於二零零七年加盟本集團。

杜建先生，75歲，為獨立非執行董事。他於一九六五年畢業於福建中醫學院，並取得中醫醫療專業本科文憑。他於二零零九年六月獲委任為獨立非執行董事之前，自一九六五年九月至二零零八年四月於福建中醫學院先後擔任教師、醫師、講師、副教授、教授、主任醫師及博士生導師。杜先生於一九八三年十一月至一九八六年十二月擔任該學院副院長，其後於一九八七年一月至二零零八年四月獲晉升為該學院院長。此外，他自二零零八年五月起至今擔任中西醫結合研究院副院長。

### 高級管理層

陳志川先生，51歲，為財務總裁，負責財務管理工作。他於一九八八年在福州大學畢業，獲授財務學學士學位。他擁有逾十三年藥業經驗。他於二零零一年一月加盟本集團。

程世德先生，57歲，為副總經理，專責生產。他於一九八二年在安徽省醫科大學畢業，取得配藥學學士學位。他為高級工程師。他擁有逾三十一年藥業經驗。他於二零零二年六月加盟本集團。

陳貴東先生，50歲，為研發經理。他為高級工程師。於一九九一年獲天津大學頒授化學學士學位，並獲南開大學頒授工商管理文憑。他擁有逾二十六年藥業經驗。他於二零零一年一月加盟本集團。

楊愛民女士，40歲，為銷售及營銷經理。她於一九九八年在福建醫科大學畢業，取得配藥學學士學位。她擁有逾十五年藥業經驗。她於二零零一年一月加盟本集團。



#### COMPANY SECRETARY

**Mr. Kung Wai Chiu, Marco**, aged 42, is the Company Secretary and Financial Controller of the Company. Mr. Kung graduated from Hong Kong Lingnan University with a bachelor's degree in business administration. He further obtained two master's degrees in business administration from the University of Wollongong, Australia and in corporate governance from the Hong Kong Polytechnic University, respectively. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is also a Chartered Secretary of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. He is also a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong. He has over 15 years' experience in business advisory services and financial management. He joined the Group in 2006.

#### 公司秘書

孔維釗先生，42歲，為本公司公司秘書兼財務主管。孔先生在香港嶺南大學畢業，取得工商管理學士學位。他分別獲澳洲臥龍崗大學頒授工商管理碩士學位以及獲香港理工大學頒授企業管治碩士學位。他為香港會計師公會、英國特許公認會計師公會及香港稅務學會的資深會員。他亦為英國特許秘書及行政人員公會以及香港特許秘書公會的特許秘書。他亦為香港執業會計師及註冊稅務師。他於商業顧問服務及財務管理方面擁有逾十五年經驗。他於二零零六年加盟本集團。



## Directors' Report 董事會報告

The Directors would like to present their annual report together with the audited accounts of the Company for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in note 19 to the consolidated financial statement.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 52.

The Board of Directors do not suggest declaring any final dividend for the year ended 31 December 2015 (2014: Nil) to the shareholders.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 25 May 2016 to Thursday, 2 June 2016 (both days inclusive). In order to be qualified for attending the annual general meeting in 2016, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2016.

### RESERVES

As at 31 December 2015, the Company's reserve available for distribution amounted to RMB1,023,122,000 (2014: RMB940,366,000). Movements in the reserves of the Group and the Company during the year under review are set out in consolidated statement of changes in equity on page 54 and in note 27 to the financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Company during the year under review are set out in note 16 to the financial statements.

### SHARE CAPITAL

Movements in the share capital of the Company during the year under review are set out in note 27 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of associations or the laws of the Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

The Company and its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

董事欣然呈列彼等的全年報告，連同本公司於截至二零一五年十二月三十一日止年度的經審核賬目。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註19。

### 業績及分派

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第52頁之綜合損益。

董事會並不建議就截至二零一五年十二月三十一日止年度向股東派發任何末期股息(二零一四年：無)。

### 暫停辦理股份過戶登記手續

本公司將於二零一六年五月二十五日(星期三)起至二零一六年六月二日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲符合資格出席二零一六年股東週年大會，必須於二零一六年五月二十四日(星期二)下午四時三十分前將所有過戶文件連同有關股票送達本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 儲備

於二零一五年十二月三十一日，本公司可供分派的儲備為人民幣1,023,122,000元(二零一四年：人民幣940,366,000元)。本集團及本公司於回顧年度內之儲備變動分別載於第54頁之綜合權益變動表及財務報表附註27內。

### 物業、廠房及設備

本集團於回顧年度內物業、廠房及設備的變動載於財務報表附註16。

### 股本

於回顧年度內，本公司股本變動詳情載於財務報表附註27。

### 優先購置權

根據本公司的公司章程細則或開曼群島法律，概無優先購置權的條文致使本公司按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司的上市證券

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



## DIRECTORS

The Directors of the Company during the year under review and up to the date of this report were:

### Executive Directors:

Mr. Lin Ou Wen (Chairman and Chief Executive Officer)  
Mr. Lin Qing Ping (General Manager and Chief Operating Officer)  
Mr. Xu Chao Hui

### Non-executive Directors

Mr. Tang Bin  
Mr. John Yang Wang  
Mr. Wen Cyrus Jun-Ming (appointed with effect from 15 June 2015  
and resigned with effect from 3 March 2016)

### Independent Non-executive Directors

Mr. Liu Jun  
Mr. Lam Yat Cheong  
Mr. Du Jian

According to the requirements of Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Lin Qing Ping, Mr. Xu Chao Hui and Mr. Tang Bin will retire and being eligible, offer themselves for re-election in the forthcoming annual general meeting.

All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

## ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 31 to 33 of this Annual Report.

## 董事

於回顧年度內及直至本報告日期，本公司董事為：

### 執行董事：

林歐文先生 (主席兼行政總裁)  
林慶平先生 (總經理兼營運總裁)  
許朝暉先生

### 非執行董事：

唐彬先生  
王陽先生  
聞俊銘先生 (由二零一五年六月十五日  
起獲委任並由二零一六年  
三月三日起辭任)

### 獨立非執行董事：

劉軍先生  
林日昌先生  
杜建先生

根據本公司的公司章程細則第87(1)條之規定，在每屆股東週年大會上，當時在任董事會之三分之一成員(或如果董事數目並非三之倍數，則為最接近三分之一而不少於三分之一之數目)必須輪席退任，惟每名董事須最少每三年於股東週年大會輪席退任一次。林慶平先生、許朝暉先生及唐彬先生將退任並符合資格於應屆股東週年大會膺選連任。

全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

## 獨立性之年度確認

本公司已自各獨立非執行董事獲取有關彼等獨立性之年度確認，根據上市規則第3.13條所載獨立性指引，本公司認為所有獨立非執行董事均為獨立。

## 董事及高級管理層簡歷

董事及高級管理層簡歷載於本年報告第31至33頁。



#### **DIRECTORS' SERVICE CONTRACTS**

None of the Directors (including Directors standing for re-election in the forthcoming annual general meeting) has entered into any contract of service, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation), with the Company or any of its subsidiaries.

#### **PERMITTED INDEMNITY**

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year 2015/2016. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

#### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

#### **RETIREMENT BENEFITS SCHEME**

Details of the retirement benefits scheme is set out in note 31 to the financial statements.

#### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 December 2015, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

#### **董事服務合同**

概無董事(包括於應屆股東週年大會膺選連任的董事)與本公司或其任何附屬公司訂有不可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的服務合同。

#### **獲准許的彌償保證**

本公司已審閱本公司於二零一五/二零一六年度之全體董事及高級管理層之董事及行政人員之責任保險。保險覆蓋他們於企業活動中產生的成本、費用、開支及責任。

#### **管理合同**

於回顧年度內概無就有關本公司全部或任何主要業務訂立或存在管理及行政合同。

#### **退休福利計劃**

有關退休福利計劃的詳情載於財務報表附註31。

#### **董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉**

於二零一五年十二月三十一日，本公司各董事及主要行政人員在本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條由本公司存置之登記冊所記錄的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須以其他方式知會本公司及聯交所的權益或淡倉如下：



Name of Directors 董事姓名	Company/name of associated corporation 公司／相聯法團名稱	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
Mr. Lin Ou Wen 林歐文先生	The Company 本公司	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	447,202,900 (L) 447,202,900 (S)	23.78% 23.78%
Mr. Lin Qing Ping 林慶平先生	The Company 本公司	Interest of controlled corporation (Note 3) 受控法團權益(附註3)	280,352,000 (L) 280,352,000 (S)	14.91% 14.91%

Notes:

- The letter "L" and "S" denote long position and short position in the shares respectively.
- These shares are registered in the name of Thousand Space Holdings Limited, which is wholly owned by Mr. Lin Ou Wen, an Executive Director and the Chairman, who is deemed to be interested in all the shares in which Thousand Space Holdings Limited is interested by virtue of the SFO. Ms. Xue Mei is the spouse of Mr. Lin Ou Wen and she owns as to 31.17% in Orient Day Management Limited.
- These shares are registered in the name of Bright Elite Management Limited, which is wholly owned by Mr. Lin Qing Ping, an Executive Director, who is deemed to be interested in all the shares in which Bright Elite Management Limited is interested by virtue of the SFO.
- The percentage of shareholding is calculated on the basis of 1,880,772,500 issued shares of the Company as at 31 December 2015.

附註：

- 「L」及「S」分別指於股份中之好倉及淡倉。
- 該等股份以 Thousand Space Holdings Limited (由執行董事兼主席林歐文先生全資擁有) 之名義登記。根據證券及期貨條例，林歐文先生被視為於 Thousand Space Holdings Limited 擁有權益之全部股份中擁有權益。薛玫女士為林歐文先生的配偶，她擁有 Orient Day Management Limited 的 31.17% 權益。
- 該等股份以 Bright Elite Management Limited (由執行董事林慶平先生全資擁有) 之名義登記。根據證券及期貨條例，林慶平先生被視為於 Bright Elite Management Limited 擁有權益之全部股份中擁有權益。
- 股權百分比乃根據於二零一五年十二月三十一日本公司已發行股份 1,880,772,500 股計算。

Save as disclosed above, none of the Directors or Chief Executive of the Company is aware of any other Director or Chief Executive of the Company who has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2015.

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the year ended 31 December 2015 was the Company, its holding company or any of their respective subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire benefits by means of the acquisition of shares in, or debentures of, the Company in any other body corporate.

除上文所披露者外，於二零一五年十二月三十一日，就本公司各董事或主要行政人員所知，本公司任何董事或主要行政人員並無擁有本公司或其任何相聯法團的任何股份、相關股份或債權證中的任何權益或淡倉而須根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據標準守則另行知會本公司及聯交所。

#### 董事收購股份或債權證的權利

除購股權計劃外，於截至二零一五年十二月三十一日止年度內任何時間，本公司、其控股公司或任何彼等各自之附屬公司概無訂立任何安排以使董事、彼等各自之配偶或未成年子女可藉由收購本公司或於任何其他法人團體的股份或債權證而獲得利益。



**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 December 2015, the following persons, other than a Director or Chief Executive of the Company, have an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

**主要股東於本公司之股份及相關股份的權益及淡倉**

於二零一五年十二月三十一日，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的股東名冊的權益或淡倉如下：

Name of Shareholder 股東名稱／姓名	Company/name of subsidiary 公司／附屬公司名稱	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 9) 概約股權百分比 (附註9)
Bright Elite Management Limited	The Company 本公司	Beneficial owner 實益擁有人	280,352,000 (L)	14.91%
			280,352,000 (S)	14.91%
Thousand Space Holdings Limited	The Company 本公司	Beneficial owner 實益擁有人	447,202,900 (L)	23.78%
			447,202,900 (S)	23.78%
Orient Day Management Limited	The Company 本公司	Beneficial owner (Note 4) 實益擁有人(附註4)	136,951,000 (L)	7.28%
			136,951,000 (S)	7.28%
Mr. Liu Dao Hua 劉道花先生	The Company 本公司	Interest of controlled corporation (Note 4) 受控法團權益(附註4)	136,951,000 (L)	7.28%
			136,951,000 (S)	7.28%
Pope Investments LLC	The Company 本公司	Beneficial Owner (Note 5) 實益擁有人(附註5)	102,400,000 (L)	5.44%
Wells William P.	The Company 本公司	Interest of controlled corporation (Note 5) 受控法團權益(附註5)	102,400,000 (L)	5.44%
Credit Suisse (Hong Kong) Limited	The Company 本公司	Beneficial Owner (Note 6 & 7) 實益擁有人(附註6及7)	133,545,000 (L)	7.10%
			66,772,500 (S)	3.55%
Credit Suisse (International) Holding AG	The Company 本公司	Interest of controlled corporation (Note 6 & 7) 受控法團權益(附註6及7)	133,545,000 (L)	7.10%
			66,772,500 (S)	3.55%
Credit Suisse	The Company 本公司	Interest of controlled corporation (Note 6 & 7) 受控法團權益(附註6及7)	133,545,000 (L)	7.10%
			66,772,500 (S)	3.55%
Orient Credit Finance (Hong Kong) Limited 東方信貸財務(香港)有限公司	The Company 本公司	Person having a security interest (Note 8) 擁有抵押權益的人(附註8)	864,505,900(L)	45.97%



Name of Shareholder 股東名稱／姓名	Company/name of subsidiary 公司／附屬公司名稱	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 9) 概約股權百分比 (附註9)
Orient Finance Holdings (Hong Kong) Limited 東方金融控股(香港)有限公司	The Company 本公司	Interest of controlled corporation (Note 8) 受控法團權益(附註8)	864,505,900(L)	45.97%
Orient Securities Company Limited 東方證券股份有限公司	The Company 本公司	Interest of controlled corporation (Note 8) 受控法團權益(附註8)	864,505,900(L)	45.97%
China Medical Service Investment Holding Limited	The Company 本公司	Beneficial Owner 實益擁有人	171,000,000(L)	9.09%

Notes:

- (1) The letters "L" and "S" denote long position and short position in the shares respectively.
- (2) These shares are registered in the name of Bright Elite Management Limited, which is wholly owned by Mr. Lin Qing Ping, an Executive Director. Mr. Lin Qing Ping is deemed to be interested in all the shares in which Bright Elite Management Limited is interested by virtue of the SFO, as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in shares, underlying shares and debentures of the Company and its associated corporations" above.
- (3) These shares are registered in the name of Thousand Space Holdings Limited, which is wholly owned by Mr. Lin Ou Wen, an Executive Director and Chairman. Mr. Lin Ou Wen is deemed to be interested in all the shares in which Thousand Space Holdings Limited is interested by virtue of the SFO, as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in shares, underlying shares and debentures of the Company and its associated corporations" above. Ms. Xue Mei is the spouse of Mr. Lin Ou Wen and she owns as to 31.17% in Orient Day Management Limited.
- (4) These shares are registered in the name of Orient Day Management Limited, which is owned as to 23.38%, 45.45% and 31.17% by Mr. Lin Qing Mei, Mr. Liu Dao Hua and Ms. Xue Mei, spouse of Mr. Lin Ou Wen, respectively, therefore Mr. Liu Dao Hua is deemed to be interested in the Shares held by Orient Day Management Limited for the purpose of the SFO.
- (5) In accordance with the individual substantial shareholder notice on disclosure of interests of Wells William P. and the corporate substantial shareholder notice on disclosure of interests of Pope Investments LLC. both filed on 7 February 2007, these shares are registered in the name of Pope Investments LLC, which is controlled by Pope Asset Management LLC, which is in turn controlled by Wells William P.. In accordance with the corporate substantial shareholder notice on disclosure of interests of Pope Asset Management LLC filed on 26 June 2013, Pope Asset Management LLC ceased to have a notifiable interest pursuant to the SFO since 26 June 2013.

附註：

- (1) 「L」及「S」分別指於股份中之好倉及淡倉。
- (2) 該等股份以由執行董事林慶平先生全資擁有的Bright Elite Management Limited之名義登記。根據證券及期貨條例，林慶平先生被視為於Bright Elite Management Limited擁有權益之全部股份中擁有權益，如上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段所披露。
- (3) 該等股份以執行董事兼主席林歐文先生全資擁有的Thousand Space Holdings Limited之名義登記。根據證券及期貨條例，林歐文先生被視為於Thousand Space Holdings Limited擁有權益之全部股份中擁有權益，如上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段所披露。薛玫女士為林歐文先生的配偶，她擁有Orient Day Management Limited的31.17%權益。
- (4) 該等股份以林慶美先生、劉道花先生及林歐文先生的配偶薛玫女士分別擁有23.38%、45.45%及31.17%權益的Orient Day Management Limited之名義登記。因此，根據證券及期貨條例，劉道花先生被視為於Orient Day Management Limited擁有權益的股份中擁有權益。
- (5) 根據Wells William P.於二零零七年二月七日提交有關披露權益的個人大股东通知及Pope Investments LLC.於二零零七年二月七日提交有關披露權益的法團大股东通知，該等股份以Pope Asset Management, LLC控制之Pope Investments, LLC之名義登記，Pope Asset Management, LLC則由Wells William P.所控制。根據Pope Asset Management LLC於二零一三年六月二十六日提交有關披露權益的法團大股东通知，根據證券及期貨條例，Pope Asset Management LLC自二零一三年六月二十六日起不再擁有須具報權益。





- (6) These shares are registered in the name of Credit Suisse (Hong Kong) Limited, which is owned as to 94.75% by Credit Suisse (International) Holding AG, which is in turn wholly owned by Credit Suisse. Therefore, Credit Suisse (Hong Kong) Limited, Credit Suisse (International) Holding AG and Credit Suisse are deemed to be interested in all the shares in which Credit Suisse (Hong Kong) Limited is interested by virtue of the SFO.
- (7) These shares are registered in the name of Credit Suisse (Hong Kong) Limited, which is owned as to 94.75% by Credit Suisse (International) Holding AG, which is in turn wholly owned by Credit Suisse. Therefore, Credit Suisse (Hong Kong) Limited, Credit Suisse (International) Holding AG and Credit Suisse are deemed to hold or hold a short position of 66,772,500 Shares as defined under Part XV of the SFO.
- (8) In accordance with the corporate substantial shareholder notices on disclosure of interests of Orient Credit Finance (Hong Kong) Limited ("Orient Credit Finance"), Orient Finance Holdings (Hong Kong) Limited ("Orient Finance Holdings") and 東方證券股份有限公司(Orient Securities Company Limited) ("Orient Securities") all filed on 18 December 2015, Orient Credit Finance is directly interested in 864,505,900 Shares as person having a security interest. Orient Credit Finance is wholly owned by Orient Finance Holdings, which is wholly owned by Orient Securities.
- (9) The percentage of shareholding is calculated on the basis of 1,880,772,500 issued shares of the Company as at 31 December 2015.
- (6) 該等股份乃以 Credit Suisse (Hong Kong) Limited 之名義登記，而 Credit Suisse (Hong Kong) Limited 由 Credit Suisse (International) Holding AG 擁有 94.75% 權益，而 Credit Suisse (International) Holding AG 則由 Credit Suisse 全資擁有。因此，根據證券及期貨條例，Credit Suisse (Hong Kong) Limited、Credit Suisse (International) Holding AG 及 Credit Suisse 被視為於 Credit Suisse (Hong Kong) Limited 持有權益之所有股份中擁有權益。
- (7) 該等股份乃以 Credit Suisse (Hong Kong) Limited 之名義登記，而 Credit Suisse (Hong Kong) Limited 由 Credit Suisse (International) Holding AG 擁有 94.75% 權益，而 Credit Suisse (International) Holding AG 則由 Credit Suisse 全資擁有。因此，根據證券及期貨條例第 XV 部定義，Credit Suisse (Hong Kong) Limited、Credit Suisse (International) Holding AG 及 Credit Suisse 被視為持有或持有 66,772,500 股股份之淡倉。
- (8) 根據東方信貸財務(香港)有限公司(「東方信貸財務」)、東方金融控股(香港)有限公司(「東方金融控股」)及東方證券股份有限公司(「東方證券」)於二零一五年十二月十八日分別提交有關披露權益的法團大股東通知，東方信貸財務作為擁有抵押權益的人於 864,505,900 股股份中直接擁有權益。東方信貸財務由東方金融控股全資擁有，而東方金融控股由東方證券全資擁有。
- (9) 股權百分比乃根據於二零一五年十二月三十一日本公司已發行股份 1,880,772,500 股計算。

Save for the disclosed above, other than the Directors and Chief Executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in shares, underlying shares and debentures of the Company and its associated corporations" above, the Company were not aware of any person who had an interest or a short position in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 by the SFO as at 31 December 2015.

## CONTINUING CONNECTED TRANSACTIONS

### Sale and Purchase Agreement for packaging materials

On 5 December 2014, Fujian Sanai Pharmaceutical Co. Ltd. ("Fujian Sanai") and Fuzhou Sanai Pharmaceutical Co. Ltd. ("Fuzhou Sanai"), both the wholly-owned subsidiaries of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Fuzhou Hongyu Packing Co., Ltd. ("Fuzhou Hongyu") in respect of the sale and purchase of packaging materials, including paper cartons and packaging colour boxes, from Fuzhou Hongyu for a term of 3 years from 1 January 2015 to 31 December 2017.

The entire share capital of Fuzhou Honyu is owned by Lin Ou Wen, the Chairman, an Executive Director and a substantial shareholder of the Company. Accordingly, Fuzhou Honyu is a connected person of the Company as defined under the Listing Rules.

除上文所披露者外，除其權益或淡倉載於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段的本公司董事及主要行政人員外，於二零一五年十二月三十一日，本公司并不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第 336 條記錄於本公司須存置的登記冊。

## 持續關連交易

### 包裝材料買賣合同

於二零一四年十二月五日，福建三愛藥業有限公司(「福建三愛」)及福州三愛藥業有限公司(「福州三愛」)(均為本公司的全資附屬公司)與福州宏宇包裝工業有限公司(「福州宏宇」)訂立買賣協議(「買賣協議」)，內容有關向福州宏宇銷售及購買包裝材料，包括紙板箱及彩色包裝盒，由二零一五年一月一日起至二零一七年十二月三十一日止為期三年。

福州宏宇之全部股本由林歐文(本公司主席、執行董事及主要股東)擁有。因此，福州宏宇為本公司之關連人士(定義見上市規則)。



By reference to (i) the actual amounts of the transactions under the previous sale and purchase agreement in respect of the above continuing connected transactions in the recent years; (ii) the estimated demand for packaging materials for the products of Fujian Sanai from Fuzhou Hongyu for the term of the Sale and Purchase Agreement; (iii) the estimated demand for packaging materials for the products of Fuzhou Sanai from Fuzhou Hongyu for the term of the Sale and Purchase Agreement; (iv) the possible increase in demand for the packaging materials for the products of Fujian Sanai and Fuzhou Sanai led by the improvement and possible expansion of the Group's medicine business; and (v) the estimated inflation rate and increase in costs including the labour costs in the PRC leading to the increase of manufacturing costs for the packaging materials, the annual caps are set at RMB8,000,000 (equivalent to approximately HK\$9,756,000) for each of the years ending 31 December 2015, 2016 and 2017.

The actual transaction amount under the Sale and Purchase Agreement is determined by the quantity of packaging materials ordered and received by Fujian Sanai and Fuzhou Sanai times the unit purchase prices of the packaging materials. The unit purchase prices of the packaging materials under the Sale and Purchase Agreement were determined by reference to (i) the current market price of similar products in the market; (ii) the unit purchase prices of the packaging materials offered by the independent third parties to Fujian Sanai and Fuzhou Sanai in their ordinary course of business; and (iii) the manufacturing costs for the packaging materials including labour costs.

The actual transaction amount under the Sale and Purchase Agreement for the year ended 31 December 2015 was RMB4,480,000.

The reasons for entering into the Sale and Purchase Agreement were set out in the announcement of the Company dated 5 December 2014. The Independent Non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of businesses of the Group;
- (b) on normal commercial terms;
- (c) according to the relevant written agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (d) without exceeding the relevant cap amount.

The above continuing connected transactions are subject to the requirements of reporting and announcement under the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

經參考(i)就上述持續關連交易的先前買賣協議下之交易於近年之實際金額；(ii)福建三愛於買賣協議期間對福州宏宇之產品包裝材料之估計需求；(iii)福州三愛於買賣協議期間對福州宏宇之產品包裝材料之估計需求；(iv)福建三愛及福州三愛產品對包裝材料的需求可能增長(由本集團製藥業務的推進及可能擴張所帶動)；及(v)中國的估計通脹率及成本(包括人工成本)上漲導致包裝材料的生產成本增加，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各年之年度上限定為人民幣8,000,000元(相當於約9,756,000港元)。

買賣協議項下之實際交易額乃按福建三愛及福州三愛訂購及收取之包裝材料數量乘以包裝材料之單位購買價釐定。買賣協議下包裝材料之單位購買價乃經參考(i)類似產品在市場之現時市價；(ii)獨立第三方於一般業務過程中向福建三愛及福州三愛提供之包裝材料之單位購買價；及(iii)包裝材料包括人工成本在內之生產成本釐定。

截至二零一五年十二月三十一日止年度，買賣協議項下之實際交易額為人民幣4,480,000元。

訂立買賣協議之理由載於本公司日期為二零一四年十二月五日之公告內。獨立非執行董事已審閱並確認訂立上述持續關連交易均：

- (a) 於本集團一般及日常業務中進行；
- (b) 符合一般商業條款；
- (c) 依據規管該等交易的有關書面協議，而協議條款乃屬公平合理且符合本公司股東之整體利益；及
- (d) 不超過相關上限金額。

上述持續關連交易須遵守上市規則項下之申報及公告規定，及本公司已依照上市規則第14A章遵守披露規定。



The Board engaged the auditor of the Company to perform works on the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this section of the Annual Report in accordance with Rule 14A.56 of the Listing Rule. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

The related party transactions disclosed in the Note 32 to the financial statements constituted continuing connected transactions under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

#### **EQUITY-LINKED AGREEMENTS**

The Company has adopted a Share Option Scheme for the senior management and employees on 8 January 2007, which serves as incentives or rewards to attract, retain and motivate staff. Details of the Share Option Scheme are set out in note 28 to the financial statements.

No share options had been granted or exercised pursuant to the Share Option Scheme during the year ended 31 December 2015. As at 31 December 2015, no share options of the Company were outstanding. The total number of shares in respect of which options may be granted under the Share Option Scheme is 164,300,000, which represents approximately 8.7% of the issued shares of the Company as at the date of this report.

As disclosed in the paragraph headed "Significant Acquisitions and Disposal of Investments" in the section headed "Management Discussion and Analysis" above, the Company issued 171.0 million new ordinary shares of HK\$0.01 each in the Company, amounting to an aggregate nominal value of HK\$1,710,000, to the Vendors' nominee, China Medical Service Investment Holding Limited, a company incorporated in the British Virgin Islands, at the issue price of HK\$0.38 per share as partial payment of the consideration in relation to the acquisition of the Target Company by Fujian Sanai. The net price per consideration share was approximately RMB0.31. On 9 December 2015, being the date of the Share Transfer Agreement, the closing price of the Company's shares was HK\$0.36 per share as quoted on the Stock Exchange.

董事會委聘本公司核數師按照香港會計師公會發出之香港鑒證業務準則第3000號「對過往財務資料進行審核或審閱以外之鑒證業務」就上述持續關連交易進行有關工作。關於本集團依照上市規則第14A.56條於年報本節內披露的持續關連交易，核數師已發出載有其鑒證結果及結論的無保留函件。本公司將向聯交所提供核數師函件副本。

根據上市規則第14A章，披露於財務報表附註32的關連人士交易構成持續關連交易，及本公司已遵守上市規則第14A章之披露要求。

#### **股票掛鉤協議**

本公司於二零零七年一月八日為高級管理層及僱員採納一項購股權計劃，作為鼓勵或獎勵以招攬、挽留及激勵員工。購股權計劃詳情載於財務報表附註28。

於截至二零一五年十二月三十一日止年度內，並無根據購股權計劃授出購股權，亦無購股權獲行使。於二零一五年十二月三十一日，本公司並無尚未行使之購股權。根據購股權計劃可能授出之購股權有關的股份總數為164,300,000股，佔本報告日期本公司已發行股份約8.7%。

如上文「管理層討論及分析」一節「重要收購及出售投資」一段所披露，本公司按發行價每股股份0.38港元發行171,000,000股本公司每股面值0.01港元新普通股（總面值達1,710,000港元）予賣方指定人士China Medical Service Investment Holding Limited（一間於英屬處女群島註冊成立之公司），作為福建三愛收購目標公司相關代價之部份付款。每股代價股份之淨價約為人民幣0.31元。於二零一五年十二月九日（即股份轉讓協議日期），本公司股份於聯交所報之收市價為每股股份0.36港元。



## DIRECTORS' AND MANAGEMENT EMOLUMENTS

Particulars of directors' emoluments on an individual and named basis and emoluments of the members of senior management by band and the five highest paid individuals in the Group are set out in notes 11 and 12 respectively to the financial statements. The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload, contributions and years of service in the Group and with reference to the goals and objectives of the Group;
- The non-monetary benefits are determined by the Board (or by the relevant management after consultation with the Board) and may be provided in the remuneration package of the Directors or the employees;
- No person participates in the deliberation or approval of his own remuneration package.

The Company's policies concerning remuneration of the Executive Directors are as follows:-

- (i) the amount of remuneration is determined on a case by case basis of the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

## MAJOR CUSTOMERS AND SUPPLIERS

The information of turnover and purchases attributable to the major customers and suppliers of the Company for the year under review is as follows:

<b>Revenue from sales of goods or rendering of services</b>	<b>銷售貨品或提供服務所得收益</b>
The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合共
<b>Purchases</b>	<b>購買額</b>
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合共

Fuzhou Hongyu is one of the five largest suppliers which is entirely owned by Mr. Lin Ou Wen, a Executive Director. Save as disclosed above, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

## 董事及高級管理層之酬金

各所列董事酬金及高級管理層成員按薪酬等級的酬金以及本集團獲最高薪酬之五位人士之資料詳情分別載列於財務報表附註11及12。本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、責任、工作量、貢獻及在集團服務年期等以及參考本集團目標及目的而確定；
- 非現金福利由董事會（或於諮詢董事會後由相關管理層）決定，及可於董事或僱員的薪酬待遇中提供；
- 概無人士參與其自身薪酬待遇的商討或批准。

本公司有關執行董事薪酬的政策如下：

- (i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及貢獻給本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等部分的薪酬待遇。

## 主要客戶及供應商

於回顧年度內，本公司主要客戶及供應商佔營業額及購買額之資料如下：

	2015 二零一五年 %	2014 二零一四年 %
The largest customer	4.4	4.3
Five largest customers in aggregate	19.9	19.1
The largest supplier	13.8	12.8
Five largest suppliers in aggregate	45.0	45.8

福州宏宇為五大供應商之一，由執行董事林歐文先生全資擁有。除上文披露者外，概無董事、彼等的緊密聯繫人或任何股東（就董事所知擁有本公司股本5%以上權益者）於主要供應商及主要客戶中擁有任何權益。



## Directors' Report 董事會報告

### CORPORATE GOVERNANCE

Report for the corporate governance principles and practices adopted by the Company is set out on pages 20 to 30 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### DONATIONS

During this year, the Group did not make any charitable donations (2014: RMB164,000).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry made with all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraphs headed "Continuing Connected Transactions", none of the Directors or any of their connected entities had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party to or involved in at the end of the year under review or at any time during the year under review.

Save as disclosed in the paragraphs headed "Continuing Connected Transactions", no contract of significance had been entered into between our Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries at any time during the year under review.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year under review.

### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Board has established an audit committee on 8 January 2007, with written terms of reference. The primary duties of the audit committee are to review the financial reporting procedures and internal control and risk management systems and provides guidance in relation thereto. The audit committee comprises the three Independent Non-executive Directors of the Company.

The Audit Committee has reviewed the accounting principles and practice adopted by the Company as well as the audited financial statement of the Company for the year ended 31 December 2015 before recommending to the Board for approval.

### 企業管治

有關本公司採納的企業管理原則及常規的報告載於本報告第20至30頁。

### 足夠公眾持股量

根據本公司公開資料並就董事所知，於本報告日期，根據上市規則的要求，本公司維持足夠公眾持股量。

### 捐款

年內本集團並無作出任何慈善捐款(二零一四年：人民幣164,000元)。

### 證券交易標準守則

本公司已採用標準守則作為董事買賣本公司證券的操守守則。根據向全體董事作出的特定查詢，董事於本年報所涵蓋的整個會計期間一直遵守標準守則所規定標準。

### 董事及控股股東於合約之權益

除「持續關連交易」一段所披露者外，於回顧年度結束時或於回顧年度內任何時間，概無董事或任何彼等之關連實體於本公司或任何其附屬公司所訂立或所牽涉的對本集團業務而言屬重大的任何交易、安排或合約中擁有(不論直接或間接)重大權益。

除「持續關連交易」一段所披露者外，本公司或任何其附屬公司與本公司或任何其附屬公司控股股東於回顧年度內任何時間概無訂立任何重大合約。

### 競爭權益

於回顧年度內，本公司董事或管理層股東及彼等各自的聯繫人(定義見上市規則)概無於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

### 審核委員會

為遵守上市規則第3.21條，董事會已於二零零七年一月八日成立審核委員會，並書面釐定其職權範圍。審核委員會主要職責為審閱財務申報程序及內部監控及風險管理系統，並就此提供指引。審核委員會由本公司三名獨立非執行董事組成。

審核委員會已審閱本公司所採納的會計政策及常規，並在建議董事會批准前已審閱本公司截至二零一五年十二月三十一日止年度的經審核財務報表。



## AUDITOR

The financial statements of the Company for the year ended 31 December 2015 have been audited by Messrs. Crowe Horwath (HK) CPA Limited. A resolution will be submitted at the annual general meeting of the Company to re-appoint Messrs. Crowe Horwath (HK) CPA Limited as auditor of the Company.

## BUSINESS REVIEW

### Business Performance and Future Development

The discussion on the Group's business performance and future development, being part of the Directors' Report, is set out in the paragraphs headed "Business Review" and "Outlook" of the section headed "Management Discussion and Analysis".

### Key Financial Performance Indicator

The analysis of the Group's key financial performance indicators, being part of the Directors' Report, is set out in the paragraph headed "Financial Review" of the section headed "Management Discussion and Analysis".

## RISKS RELATING TO OUR BUSINESS

### Our newly launched products may not be well received by the market.

The success of a pharmaceutical company depends, to a large extent, on whether the products it introduces to the market are well received by the market. The primary factors which may affect the acceptance of our products by the market include efficacy, quality and price. In particular, the introduction of new products requires substantial investment of capital resources and research and development efforts. If any of our new drugs is not well received by the market because its efficacy is not as good as expected, it is too expensive compared to other substitutes, or for any other reason, we may not be able to recoup the investment we have made in developing such new drug, in which case our financial condition and results of operations may be materially adversely affected.

## 核數師

本公司截至二零一五年十二月三十一日止年度之財務報表已由國富浩華(香港)會計師事務所有限公司審核。本公司將於股東週年大會上提呈一項決議案，續聘國富浩華(香港)會計師事務所有限公司為本公司之核數師。

## 業務審視

### 業務表現和未來發展

本集團的業務表現和未來發展的討論載於「管理層討論與分析」之「業務回顧」及「未來展望」部份，該等討論為董事會報告的一部份。

### 財務關鍵表現指標

本集團的財務關鍵表現指標的分析載於「管理層討論與分析」之「財務回顧」部份，該等討論為董事會報告的一部份。

## 與本公司業務有關的風險

本公司的新產品未必受到市場歡迎。

醫藥公司成功與否，很大程度上取決於其產品是否受到市場歡迎，而影響市場對本公司產品接納程度的主要因素，則包括療效、質量與價格。其中，推介新產品尤其需要投入大量資本資源和研發力度。若因療效未如預期般理想、與其他替代品相比價格過於昂貴、或任何其他原因，以致本公司任何新藥未受到市場歡迎，則本公司未必能夠收回開發該等新藥的投資，如此可能會對本公司的財務狀況及經營業績造成實質性不利影響。



**Our Group rely on third parties, such as hospitals, clinics and pharmacies, in selling our prescription and over-the-counter products.**

We rely on different channels in selling our products in China. Our over-the-counter pharmaceutical products are sold mainly to consumers through pharmacies. Our prescription pharmaceutical products are sold mainly to hospitals and clinics for consumption by their patients. There is no assurance that pharmacies and hospitals and clinics will continue to stock and prescribe our products over those of our competitors, there are no contractual restrictions preventing our sales channels from selling our competitors' products. If our sales channels treat our competitors' products more favorably or stop selling our products, and we are unable to find appropriate substitutes, our business and results of operations may be materially adversely affected.

**RISKS RELATING TO OUR INDUSTRY**

**The pharmaceutical industry is extremely competitive.**

Our business is subject to competition from other pharmaceutical manufacturers. Chinese and international pharmaceutical manufacturers engaged in the manufacture and sale of substitute or similar products to ours in China may have more capital resources, better research and development capabilities and more experience in manufacturing and marketing. Many of our competitors, including large pharmaceutical companies and other generic drug manufacturers, have employed various strategies intended to maximize their market share for previously-patented products. Competition is likely to intensify if (i) the number of manufacturers or distributors of substitute or similar products increases due to increased market demand or increased prices; (ii) competitors drastically reduce prices due to oversupply of products; or (iii) competitors develop new products or substitute products having comparable medicinal applications or therapeutic effects that may be used as direct substitutes for our products which are more effective with prices comparable to or lower than our products. If any of the above occurs, our profitability may be adversely affected.

**Our Company is subject to environmental regulations and may be exposed to liability and potential costs for environmental compliance.**

We are subject to the PRC laws and regulations concerning the discharge of effluent water and solid waste during our manufacturing processes. We are required to obtain certain clearances and authorizations from government authorities for the treatment and disposal of such discharge. Any violation of these regulations may result in substantial fines, criminal sanctions, revocation of operating permits, shutdown of our facilities and obligation to take corrective measures. Our cost of complying with current and future environmental protection laws and regulations, and liabilities which may potentially arise from the discharge of effluent water and solid waste, may materially adversely affect our business, financial condition and results of operations.

本集團依賴第三方(例如醫院、診所及藥房)銷售本公司的處方藥及非處方藥。

本公司依賴不同渠道於中國銷售本公司產品。本公司主要通過藥房向消費者銷售非處方藥品，而處方藥品則主要向醫院及診所銷售，供其病人使用。無法保證藥房及醫院及診所將繼續積存及以本公司的產品開方，而非本公司競爭對手的產品。此外，並無合同限制禁止本公司的銷售渠道銷售本公司競爭對手的產品。倘本公司的銷售渠道優待本公司競爭對手的產品，或停止銷售本公司產品，而本公司無法覓得合適替代者，則本公司的業務及經營業績或會受到實質性不利影響。

**與行業有關的風險**

**藥業的激烈競爭。**

本公司的業務需面對其他製藥生產商的競爭。於中國從事生產或銷售本公司產品的代替產品或類似產品的中國或國際製造商或擁有更多的資金來源、更優勝的研究及發展能力，及於生產及市場推廣上有更豐富的經驗。眾多的競爭者包括大型的製藥公司及其他仿製藥製造商，均運用了不同的策略以擴大已獲得專利權產品的市場佔有率。假如(i)生產及分銷代替產品或類似產品的製造商或分銷商的數目因市場需求上升或價格上升而增加；(ii)競爭者因產品供應過剩而大幅降價；或(iii)競爭者所發展的產品或代替產品擁有相近的醫藥用途或醫療功效，並可直接代替本公司的產品，並且更為有效，而價格與本公司的產品相若或更便宜，則本公司所面對的競爭將更加激烈。

**本公司須遵守環境法規及為達致環境標準承擔責任及潛在成本。**

本公司需遵守有關生產過程中排放污水及固體廢物的中國法律及法規。本公司需為該等排放的處理及棄置從政府機關取得若干許可證及批准。違反這些法規可能引致大額罰款、刑事制裁、撤銷經營許可證、關閉設備及負責執行矯正措施。遵守現時及未來環境保護法律及法規的成本，以及排放污水及固體廢物所潛在產生的責任或會對本公司的業務、財務狀況及經營業績造成不利影響。



The government may take steps towards the adoption of more stringent environmental regulations and there is no assurance that we will be at all times in full compliance with these regulatory requirements. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, we may need to incur substantial capital expenditures to install, replace, upgrade or supplement our pollution control equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment in order to comply with new environmental protection laws and regulations. If such costs become prohibitively expensive, we may be forced to modify, curtail or cease certain of our business operations.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group understands the importance of environmental protection to the sustained stable development of enterprises. Striving to strike the best balance between cost control and environmental protection, the Group consistently executes the measures of clean production, energy saving, reducing consumption, etc. The Group also carries out regular reviews on various environmental protection measures and routine jobs, to ensure that all environmental protection permission and approval required by the regulatory authorities of the PRC will be granted.

In the meantime, the Group endeavours to create an environmentally-friendly work environment to promote the environmental awareness to employees by encouraging them to use less electricity and paper, and recycle office supplies and other materials.

### LAWS AND REGULATIONS THAT HAVE SIGNIFICANT IMPACT ON THE COMPANY

The principal activities of the Group are manufacturing, marketing and selling of branded prescription and non-prescription drugs as well as Chinese pharmaceutical products in the PRC. The production of all pharmaceutical products must comply with the current GMP standard of the PRC, and be approved by the China Food and Drug Administration. The Group also needs to comply with the Production Safety Law, Law on Employment Contracts and Company Law of the PRC. As the Company is listed on the Main Board of the Stock Exchange of Hong Kong, the Company is also required to comply with the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance.

For the year ended 31 December 2015, the Group is not aware of any occurrence of material breach of laws or regulations that have significant impact on the Group.

The Group acknowledges that as the PRC is in the midst of the critical period for healthcare system reform, laws, regulations and policies regarding the healthcare and pharmaceutical industry will be updated frequently. Hence, it will pay close attention to the updates and timely implement the measures required by the relevant laws and regulations so as to ensure the business and operation are free from adverse effects.

政府將逐步採取更嚴厲的環境法規，概不保證本公司將於所有時間均全面遵守這些法規要求。由於出現不可預知的法規及其他發展的可能性，未來環保開支的金額及時間計算可能與目前所估計的出現重大差異。假如環境法規出現任何不可預知的轉變，本公司將需作出重大的資本開支以安裝、更換、提升或補充本公司的污染控制器材或作出營運模式的轉變，藉此限制任何不利影響或對環境的潛在不利影響，以遵守新的環境保護法律及法規。假如該等成本高昂得無法負擔，本公司將被迫變更、縮減或停止本公司若干的業務營運。

### 環境政策及表現

本集團瞭解環境保護對企業持續穩定發展的重要性，並貫徹執行清潔生產、節能減耗等措施，力求在成本控制及環保之間取得最佳平衡。本集團亦定期就各項環保措施及常規工作進行檢討，確保獲得所有中國監管機構所需的環保許可及批文。

本集團同時致力營造一個環保型的工作環境，向員工推廣環保意識，鼓勵節約用電、減少用紙、回收辦公用品及其他材料等。

### 對公司有重大影響的法律法規

本集團的業務主要是在中國製造、營銷和銷售品牌處方、非處方西藥和中成藥產品，所有藥品的生產均需符合中國現行GMP標準，並通過國家食品藥品監督管理局的認證。本集團同時需要遵守中國的安全生產法、勞動合同法、公司法等。由於本公司在香港聯交所主板上市，因此本公司亦需要遵守上市規則和香港公司條例的披露規定。

截至二零一五年十二月三十一日止年度，本集團並無知悉有重大違反對其有重大影響的法律及法規的情況。

本集團明白，中國正處於醫療體制改革關鍵時期，醫療保健及製藥業的法律、法規和政策經常更新，故將密切關注，以適時執行相關法律及法規所要求的工作，確保業務及營運免受不利影響。





## IMPORTANT RELATIONS WITH STAKEHOLDERS

### *Employees*

The Group endeavours to develop and maintain good working relationship with the employees. The Group provides directors and senior management with continuous professional training, including seminars and workshops, such that the latest changes of regulatory requirements and corporate governance practices can be introduced. Aiming to raise the operational efficiency, the Group also organises various pre-employment and on-the-job trainings to deepen the employees' understanding of its business objectives and operation. In the aspect of safeguarding the occupational safety and health of employees, the Group spares no effort to provide employees with a safe work environment and enhance their health and safety awareness. In addition, the Group provides competitive remuneration, rewards program, retirement and medical benefits to attract and encourage employees.

### *Suppliers*

The Group selects the suppliers prudently and requires them to satisfy certain evaluation criteria, including track records, experience, financial strength, reputation, ability to manufacture high-quality products, etc. The Group has developed long-term collaborative relationship with various suppliers and endeavours to make sure that they comply with the Group's commitment to quality and ethics.

### *Sales Agents and Distributors*

The Group sells pharmaceutical products to hospitals, clinics and drug stores through sales agents and distributors. The Group requires the sales agents and distributors to comply with the relevant laws and regulations and the Group's marketing policies. The Group also collaborates with the distributors by providing training for their frontline salespersons to ensure that they provide high-quality sales services.

## 與權益人之重要關係

### *僱員*

本集團致力與僱員建立及維繫良好的工作關係。本集團向董事及高級管理層提供持續專業培訓，包括舉辦講座及工作坊，以介紹監管要求及企業管治常規的最新動態。本集團亦舉辦各項職前及在職培訓，加深員工對業務目標及營運的認識，以提升本集團的營運效率。在保障員工的職業安全與健康方面，本集團亦不遺餘力，致力為員工提供安全的工作環境、增強其健康安全意識。另外，本集團提供具競爭性的薪酬待遇、獎勵計劃、退休和醫療福利，以吸引及激勵僱員。

### *供貨商*

本集團審慎挑選供貨商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力等。本集團已與多家供貨商建立長期的合作關係，並盡力確保他們遵守本集團對質素及道德的承諾。

### *銷售代理及經銷商*

本集團透過銷售代理及經銷商向醫院、診所及藥店銷售藥品。本集團要求銷售代理及經銷商遵守相關法例、法規及本集團的銷售推廣政策。本集團亦與經銷商合作，提供培訓予其前線銷售人員，確保他們提供優質的銷售服務。



#### *Hospitals and Doctors*

The pharmaceutical products of the Group are mainly sold to 21 key provinces, cities and autonomous regions around the country. The Group continues to organise and participate in promotional activities such as seminars and pharmaceutical product launch events. The Group also keeps in touch with, explains and illustrates the clinical application of the Group's pharmaceutical products to doctors within the sales network through sales agents and distributors.

On behalf of the Board

**LIN OU WEN**  
Chairman

Hong Kong, 6 April 2016

#### *醫院及醫生*

本集團的藥品主要銷往全國21個重點省、市、自治區。本集團持續舉辦及參與研討會及藥品推介會等推廣活動，並透過銷售代理及經銷商與銷售網絡內的醫生保持聯繫，及向他們講解及說明本集團藥品的臨床應用。

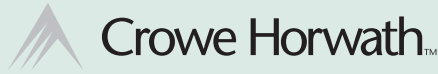
承董事會命

主席  
林歐文

香港，二零一六年四月六日



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



國富浩華(香港)會計師事務所有限公司  
**Crowe Horwath (HK) CPA Limited**  
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WUYI INTERNATIONAL PHARMACEUTICAL COMPANY LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Wuyi International Pharmaceutical Company Limited ("the Company") and its subsidiaries set out on pages 52 to 115, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

致武夷國際藥業有限公司各股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核載於第52至115頁武夷國際藥業有限公司(「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註資料。

### 董事就綜合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佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平地列報該等綜合財務報表,以及負責進行董事認為必要的內部控制,以使綜合財務報表的呈列不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。本報告僅向股東(作為一個團體)提供我們的意見,並不可用作其他任何目的。我們不會就本報告的內容對其他任何人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,藉以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷,包括評估是否由於欺詐或錯誤而導致綜合財務報表存有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編製真實及公平地列報綜合財務報表相關的內部控制,以設計適當之審核程序,但並非為對公司的內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作



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.

### BASIS FOR QUALIFIED OPINION

As described in note 20 to the consolidated financial statements, the Group has paid a deposit of RMB52,875,000 for the acquisition of a subsidiary (the "Subsidiary"). The directors are of the opinion, based on the business valuation prepared by an PRC valuer engaged by the vendors, the market value of the Subsidiary as at 31 October 2015 was approximately RMB148,505,000 which exceeds the total consideration amount and that no impairment on deposit paid for the acquisition of a subsidiary is necessary.

The business development of the Subsidiary is still at the early stage and has not yet commenced any principal activities and generate sufficient operating cash flow associated with it. In the absence of information (i) used in the valuation as of 31 October 2015 provided by the vendors and their valuer and (ii) update for changes up to date of deposit paid and at the end of the reporting period, we are unable to obtain sufficient reliable evidence to satisfy ourselves as to the (i) correctness of the calculation of the market value of the Subsidiary; (ii) reasonableness of the bases and assumptions used by the valuer in arriving at the business valuation; and (iii) any change considered necessary in the valuation from 31 October 2015 to the date of deposit paid and up to date of the reporting period and consequently as to whether the carrying amount of the deposit paid for the acquisition of a subsidiary is fairly stated and disclosed at the end of the reporting period. There is no other practical alternative audit procedures that we could perform to obtain sufficient audit evidence regarding the carrying amount of deposit paid for the acquisition of a Subsidiary and the market value of the Subsidiary up to the date of deposit paid and at the end of the reporting period. Any adjustments that might have been found to be necessary in respect of the carrying amount of the deposit paid for the acquisition of a subsidiary as at 31 December 2015 would have a consequential effect on the Group's net assets as at 31 December 2015, and the Group's profit for the year then ended and related disclosures in these consolidated financial statements.

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, 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 disclosure requirements of the Hong Kong Companies Ordinance.

#### Crowe Horwath (HK) CPA Limited

Certified Public Accountants  
Hong Kong, 6 April 2016

Sze Chor Chun, Yvonne  
Practising Certificate Number P05049

出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

### 保留意見的基準

如綜合財務報表附註20所述，貴集團已就收購附屬公司（「附屬公司」）支付按金人民幣52,875,000元。董事認為，基於賣方委託的中國估值師所編製的業務估值，附屬公司於二零一五年十月三十一日的市值約為人民幣148,505,000元，超過總代價金額且就收購附屬公司所支付的按金並無減值。

附屬公司的業務發展仍處於早期，且尚未開始任何主要業務及產生與之相關的足夠經營現金流量。在無(i)賣方及其估值師提供於二零一五年十月三十一日估值所用資料及(ii)截至支付按金日期及報告期末變動之最新資料的情況下，吾等未能獲得充足可靠證據，以就(i)附屬公司市值計算的準確性；(ii)估值師於達至業務估值時所用基準及假設的合理性；及(iii)自二零一五年十月三十一日起至支付按金日期及截止報告日期於估值中被認為有必要的任何變動及其後於報告期末就收購附屬公司已付按金的賬面值是否屬公平呈列及披露令吾等信納。並無其他吾等可執行的實際替代審核程序以獲得足夠有關收購附屬公司已付按金賬面值及截至支付按金日期及於報告期末附屬公司市值的審核憑證。於二零一五年十二月三十一日就收購附屬公司已付按金的賬面值如需任何調整，會對貴集團於二零一五年十二月三十一日的資產淨值、貴集團截至該日止年度的溢利，以及該等綜合財務報表的相關披露等方面產生相應的影響。

### 保留意見

吾等認為，除保留意見的基準所述有關事宜的可能影響外，綜合財務報表已根據香港財務報告準則真實及公平地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的彼等之財務表現及現金流量，並已根據香港公司條例的披露規定妥為編製。

#### 國富浩華(香港)會計師事務所有限公司

執業會計師  
香港，二零一六年四月六日

史楚珍  
執業證書編號 P05049



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	8	555,652	549,625
Cost of sales	銷售成本		(436,045)	(431,601)
Gross profit	毛利		119,607	118,024
Other revenue and other net income	其他收益及其他淨收入	9	1,978	1,846
Net gain on disposal of land use rights and property, plant and equipment	出售土地使用權及物業、 廠房及設備之淨收益	16(b)	35,003	–
Distribution costs	分銷費用		(44,112)	(63,789)
Administrative expenses	行政費用		(52,660)	(48,299)
Finance costs	融資成本	10(a)	(2,241)	(978)
Impairment loss on land use rights	土地使用權減值虧損	17	–	(3,225)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	16	–	(44,775)
Profit/(loss) before taxation	除稅前溢利/(虧損)	10	57,575	(41,196)
Income tax	所得稅	13	(16,372)	(2,833)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利/(虧損)		41,203	(44,029)
Other comprehensive income for the year	年內其他全面收益		–	–
Total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內全面總收益/(虧損)		41,203	(44,029)
Earnings/(loss) per share – Basic and diluted	每股盈利/(虧損) – 基本及攤薄	15	RMB2.4 cents 人民幣 2.4 分	RMB(2.6) cents 人民幣 (2.6) 分

The notes on pages 57 to 115 form part of these financial statements.

第57至115頁的附註構成本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表



As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	796,531	812,666
Land use rights	土地使用權	17	52,632	59,041
Intangible assets	無形資產	18	-	-
Deferred tax assets	遞延稅項資產	26(b)	64,478	64,262
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金	20	52,875	-
			<b>966,516</b>	935,969
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	30,785	29,195
Trade and other receivables	貿易應收款項及其他應收款項	22	142,384	138,417
Cash and cash equivalents	現金及現金等價物	23	555,247	480,461
			<b>728,416</b>	648,073
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	24	94,800	97,427
Secured bank loan	有抵押銀行貸款	25	35,000	15,000
Current taxation	當期稅項	26(a)	5,045	3,898
			<b>134,845</b>	116,325
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26(b)	14,622	16,330
<b>Net assets</b>	<b>淨資產</b>		<b>1,545,465</b>	1,451,387
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27(b)	18,527	17,098
Reserves	儲備		<b>1,526,938</b>	1,434,289
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		<b>1,545,465</b>	1,451,387

Approved and authorised for issue by the board of directors on 6 April 2016 and signed on its behalf by:

已於二零一六年四月六日經董事會批准及授權刊發，並由以下人士代表簽署：

**Lin Ou Wen**  
林歐文  
Chairman and Chief Executive Officer  
主席兼行政總裁

**Lin Qing Ping**  
林慶平  
Executive Director, General  
Manager and Chief Operating Officer  
執行董事、總經理兼營運總裁

The notes on pages 57 to 115 form part of these financial statements.

第57至115頁的附註構成本財務報表之一部分。



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	Non-surplus distributable reserve	Retained profits	Total
		股本	股份溢價	特別儲備	資本儲備	法定盈餘儲備	不可分派儲備	保留溢利	總計
		(note 27(b))	(note 27(c)(i))	(note 27(c)(ii))	(note 27(c)(iii))	(note 27(c)(iv))	(note 27(c)(v))		
		(附註 27(b))	(附註 27(c)(i))	(附註 27(c)(ii))	(附註 27(c)(iii))	(附註 27(c)(iv))	(附註 27(c)(v))		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	17,098	929,533	(124,106)	53,000	247,374	23,752	348,765	1,495,416
Loss and total comprehensive loss for the year	虧損及年內全面總虧損	-	-	-	-	-	-	(44,029)	(44,029)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	4,853	-	(4,853)	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	17,098	929,533	(124,106)	53,000	252,227	23,752	299,883	1,451,387
Profit and total comprehensive income for the year	溢利及年內全面總收益	-	-	-	-	-	-	41,203	41,203
Issue of consideration shares (note 27(b)(i))	發行代價股份 (附註 27(b)(i))	1,429	51,446	-	-	-	-	-	52,875
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	9,777	-	(9,777)	-
At 31 December 2015	於二零一五年十二月三十一日	18,527	980,979	(124,106)	53,000	262,004	23,752	331,309	1,545,465

The notes on pages 57 to 115 form part of these financial statements.

第57至115頁的附註構成本財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表



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 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	57,575	(41,196)
Adjustments for:	為下列各項調整：		
Interest income	利息收入	(1,894)	(1,825)
Finance cost	融資成本	2,241	978
Net gain on disposal of land use rights and property, plant and equipment	出售土地使用權及物業、廠房及設備之淨收益	(35,003)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,345	65,031
Amortisation of land use rights	土地使用權的攤銷	1,335	1,430
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	44,775
Impairment loss on land use rights	土地使用權減值虧損	-	3,225
		<b>97,599</b>	<b>72,418</b>
<b>Changes in working capital</b>	<b>營運資金變動</b>		
(Increase)/decrease in inventories	存貨(增加)/減少	(1,590)	2,240
Increase in trade and other receivables	貿易應收款項及其他應收款項增加	(3,967)	(34,765)
(Decrease)/increase in trade and other payables	貿易應付款項及其他應付款項(減少)/增加	(4,127)	8,693
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>87,915</b>	<b>48,586</b>
Income tax paid – The People's Republic of China (the "PRC")	已付所得稅 – 中華人民共和國(「中國」)	(17,149)	(9,335)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>70,766</b>	<b>39,251</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	1,894	1,825
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(92,122)	(72,056)
Proceeds from disposal of land use rights and property, plant and equipment	出售土地使用權及物業、廠房及設備所得款項	76,489	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(13,739)</b>	<b>(70,231)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(2,241)	(978)
Proceeds from new bank loan	新銀行貸款所得款項	35,000	15,000
Repayment of bank loan	償還銀行貸款	(15,000)	(15,000)





## Consolidated Statement of Cash Flows

### 綜合現金流量表

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 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	17,759	(978)
Net increase/(decrease) in cash and cash equivalents	淨現金及現金等價物增加／(減少)淨額	74,786	(31,958)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	480,461	512,419
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	555,247	480,461
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	555,247	480,461

The notes on pages 57 to 115 form part of these financial statements.

第57頁至115頁的附註構成本財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註



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

### 1. GENERAL INFORMATION

Wuyi International Pharmaceutical Company Limited (the “Company”) was incorporated in the Cayman Islands on 21 March 2006 and registered as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Cayman Companies Law”) and acts as an investment holding company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 1 February 2007. The addresses of the registered office and principal place of business of the Company are 4/F., Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands and Unit 1113, 11th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong respectively. The principal activities of its principal subsidiaries are the development, manufacturing, marketing and sales of pharmaceutical products.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1. 一般資料

武夷國際藥業有限公司(「本公司」)根據開曼群島公司法(「開曼群島公司法」)第22章(一九六一年第三條法例)(經綜合及修訂)於二零零六年三月二十一日於開曼群島註冊成立並登記為受豁免有限公司並作為一家投資控股公司。其股份於二零零七年二月一日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址分別為4/F., Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112及香港九龍尖沙咀東部科學館道1號康宏廣場北座11樓1113室。本公司主要附屬公司的主要業務為從事醫藥產品開發、製造、市場推廣及銷售。

### 2. 主要會計政策

#### a) 合規聲明

該等財務報表是按照香港會計師公會(「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」)(此統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及解釋)、香港公認會計原則及香港公司條例的披露規定而編製。該等財務報表亦有遵照香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納之重大會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等香港財務報告準則於本集團及本公司之現行會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之任何會計政策變動之資料，以於該等財務報表中反映現行及過往會計期間與本集團相關者為限。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except for per share data. RMB is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise set out in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4(b).

#### c) Subsidiaries

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

### 2. 主要會計政策(續)

#### b) 財務報表的編製基準

截至二零一五年十二月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣(「功能貨幣」)計量。該等財務報表以人民幣(「人民幣」)呈列，湊整至最接近千位數，惟每股數據除外。人民幣為本公司之功能貨幣及本集團之呈列貨幣。

財務報表乃按歷史成本法(下文所載的會計政策另有規定除外)編製。

按照香港財務報告準則編製財務報表時，管理層必須作出影響政策應用及所呈報資產、負債、收入及開支數額之判斷、估計及假設。在沒有其他明顯可參考的渠道下，其資產及負債的賬面值有關結果將由乃以過往經驗及多項其他於有關情況下視作合理之因素為基準的估計及有關假設組成。實際結果可能有別於此等估計數字。

估計及相關假設按持續基準予以檢討。僅影響該期間之會計估計修訂於修訂估計期間確認，倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

管理層在應用香港財務報告準則時所作出對該等財務報表有重大影響的判斷，以及估計不確定性的主要來源載列於附註4(b)。

#### c) 附屬公司

附屬公司指受本集團控制的實體。當本集團因參與某實體對可變回報承擔風險或享有權利，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮實質權利(由本集團及其他人士持有)。

# Notes to the Financial Statements

## 財務報表附註



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c) Subsidiaries (Continued)

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

#### d) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, at the following rates per annum:

Buildings	3.33% or over the unexpired term of lease, if shorter
Furniture, fixtures and equipment	10%-20%
Leasehold improvements	10%-20%
Motor vehicles	20%
Plant and machinery	10%-20%

For those impaired property, plant and equipment, including buildings, furniture, fixtures and equipment and plant and equipment in one of the factories in Jianyang City, Fujian Province, the PRC, not fully depreciated, depreciation is provided based on book value after deducting impairment provision over the estimated useful life which ranged from 1-1.33 years.

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

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.

### 2. 主要會計政策(續)

#### c) 附屬公司(續)

於附屬公司的投資自獲得控制權當日起併入綜合財務報表，直至控制權結束當日為止。集團公司間的結餘及交易以及從集團公司間交易產生的任何未變現現金流量，均於編製綜合財務報表時全數對銷。從集團公司間交易產生的未變現虧損，在沒有證據顯示出現減值的情況下按未變現收益的相同方式予以對銷。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減減值虧損列賬。

#### d) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊以及任何累計減值虧損於財務狀況表內列賬。

物業、廠房及設備項目按下列年率計算折舊，減其估計剩餘價值(如有)以直線法在估計可使用年內撇銷其成本：

樓宇	3.33%或於未屆滿租期內(以較短者為準)
傢具、固定裝置及設備	10%-20%
租賃物業裝修	10%-20%
汽車	20%
廠房及機器	10%-20%

就該位於中國福建省建陽市一家工廠的已減值但未完全折舊的物業、廠房及設備(包括樓宇、傢具、固定裝置及設備以及廠房及機器)，折舊乃根據賬面值經扣除減值撥備後按於估計可使用年期(介乎1-1.33年)計提。

當物業、廠房及設備的各部分有著顯著不同的可使用年期，項目的成本將會按合理基準分配，而每個部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)每年進行審閱。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### d) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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

#### e) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Product development costs	5 years
Patents	5 years

Both the period and method of amortisation are reviewed annually.

### 2. 主要會計政策(續)

#### d) 物業、廠房及設備(續)

物業、廠房及設備項目報廢或出售時產生的盈虧乃按出售所得款項淨額與項目的賬面值之間的差額釐定，盈虧於報廢或出售日期於損益表內確認。

用作生產、供應或行政用途之在建物業、廠房及設備按成本減已經確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借款費用。該等物業、廠房及設備在竣工並用於預定用途時分類至物業、廠房及設備的適當類別。該等資產與其他物業資產按相同基準，在可用作其擬定用途時開始計算折舊。

#### e) 無形資產

研究活動的支出於產生期間列作開支。倘產品或過程技術上或商業上可行，且本集團具備充裕資源並有意完成開發工作，則開發活動之開支將撥充資本。撥充資本開發成本乃按成本減累計攤銷及減值虧損列賬。其他開發支出於產生期間列作費用。

本集團收購的其他無形資產乃按成本減累計攤銷(倘估計可使用年期有限)及累計減值虧損列賬。

使用年期有限的無形資產攤銷乃以直線法按資產的估計可使用年期於損益中扣除。下列使用年期有限的無形資產自彼等可供使用之日起攤銷，彼等估計可使用年限如下：

產品開發成本	5年
專利權	5年

攤銷期間及方法均會每年進行檢討。

# Notes to the Financial Statements

## 財務報表附註



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e) Intangible assets (Continued)

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

#### f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### 2. 主要會計政策(續)

#### e) 無形資產(續)

無形資產於出售或當預期使用或出售不會產生未來經濟利益時終止確認。於終止確認無形資產所產生之任何盈虧乃以出售所得款項淨額與資產賬面值之差額計量，並於該資產終止確認之期間於損益確認。

#### f) 租賃資產

倘集團決定某項安排(包括一項交易或一連串交易)涉及轉讓一項可於協定期間內使用特定資產之權利以換取一筆或一連串付款，則該項安排屬於或包含一項租約。該項決定乃基於對安排內容之評估而作出，而不論該項安排是否採取租約之法律形式。

#### i) 出租予本集團之資產分類

本集團根據將擁有權之絕大部分風險及回報轉讓予本集團之租賃所持資產分類為融資租賃項下所持資產。擁有權之絕大部分風險及回報不會轉讓予本集團之租賃則分類為經營租賃，惟下列除外：

- 以經營租賃方式持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準歸類為投資物業。如果歸類為投資物業，其入賬方式會如同以融資租賃持有一樣；及
- 以經營租賃持作自用的土地於租賃開始時，其公平值未能與上蓋樓宇的公允價值分開計量時，則按融資租賃持有的方式處理，惟樓宇亦明確以經營租賃持有者除外。就此而言，租賃開始當時為租賃首次獲本集團計入、或取代前期租賃、或該等樓宇的建築日期之較後發生者為準。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### f) Leased assets (Continued)

#### ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

#### iii) Leasehold land and building for own use

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

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

## 2. 主要會計政策(續)

### f) 租賃資產(續)

#### ii) 經營租賃費用

倘若本集團以經營租賃持有資產使用權，以租賃作出的支付將於租期之會計期間按相同數額分期計入損益，惟若有另一種更能反映租賃資產衍生的利益模式的基準除外。所獲租賃減免在損益確認為已付淨租金總額一部分。或然租金將於所產生的會計期間列為支出註銷。

#### iii) 持作自用的租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據評估各部分之所有權的風險與報酬是否絕大部分轉移至本集團而將其劃分為融資租賃或經營租賃，除非肯定兩個部分均屬經營租賃，於此情況下，整份租約歸類為經營租賃。具體而言，最低租金(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

租金在可靠分配的情況下，被列為經營租賃的租賃土地權益於財務狀況表中呈列為「土地使用權」，並於租期內以直線基準攤銷。當租賃款項不能在土地和樓宇元素之間可靠地分配時，通常將全部租賃歸為融資租賃，並計入物業、廠房及設備。

# Notes to the Financial Statements

## 財務報表附註



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### g) Impairment of assets

#### i) *Impairment of receivables*

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

## 2. 主要會計政策(續)

### g) 資產減值

#### j) *應收款項之減值*

按成本值或攤銷成本列賬之流動與非流動應收款項會於各報告日期止進行檢討，以判斷有否存在客觀減值證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及





## Notes to the Financial Statements

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### g) Impairment of assets (Continued)

###### i) *Impairment of receivables (Continued)*

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

#### 2. 主要會計政策(續)

##### g) 資產減值(續)

###### i) *應收款項之減值(續)*

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就按攤銷成本列賬之貿易應收款項及其他即期應收款項以及其他金融資產而言，減值虧損按資產之賬面值與按金融資產最初之實際利率(即此等資產最初確認時計算所得之實際利率)(如貼現影響重大)估計之未來現金流量現值之差額計算。如該等金融資產具備類似之風險特徵，例如類似的逾期情況及並未單獨被評估為出現減值，則有關的評估會同時進行。金融資產之未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產之過往虧損情況一同減值。

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會透過損益撥回。減值虧損之撥回不應導致資產之賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

# Notes to the Financial Statements

## 財務報表附註



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### g) Impairment of assets (Continued)

#### i) Impairment of receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### ii) Impairment of other assets

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

- property, plant and equipment;
- land use rights;
- intangible assets;
- prepayments and deposits; and
  
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2. 主要會計政策(續)

### g) 資產減值(續)

#### i) 其他應收款項之減值(續)

減值虧損從相應資產中直接撇銷，惟如包含在貿易應收款項及其他應收款項內的貿易應收款項，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之減值虧損不會從相應的資產中直接撇銷。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收款項之機會微乎其微，則被視為不可收回之金額會直接從貿易應收款項中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益中確認。

#### ii) 其他資產之減值

本公司會於每個報告期末審閱內部及外界所得資料，以確定下列資產是否出現減值或先前已確認之減值虧損不再存在或已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 預付款項及按金；及
- 本公司財務狀況表內於附屬公司的投資。

倘出現任何該等跡象，則估計資產之可收回數額。此外，就尚未可供使用之無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。



## Notes to the Financial Statements

### 財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### g) Impairment of assets (Continued)

#### ii) Impairment of other assets (Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

- Recognition of impairment losses

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

## 2. 主要會計政策(續)

### g) 資產減值(續)

#### ii) 其他資產之減值

- 計算可收回數額

資產之可收回數額乃指其公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘某項資產之現金流量大致上不能獨立於其他資產之現金流量，則就可獨立產生現金流量之最小資產組別(即現金產生單位)釐定可收回數額。

- 確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回數額，則於損益表確認減值虧損。就現金產生單位確認之減值虧損而言，其首先用作減少已分配至現金產生單位(或單位類別)之任何商譽之賬面值，其後按比例用作減少單位(或單位類別)其他資產之賬面值，惟資產之賬面值將不得減少至低於其個別公平價值減出售成本(如能計量)或使用價值(如能計算)。

# Notes to the Financial Statements

## 財務報表附註



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### g) Impairment of assets (Continued)

#### ii) Impairment of other assets (Continued)

- Reversals of impairment losses

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

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

#### iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### h) Inventories

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

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

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

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

## 2. 主要會計政策 (續)

### g) 資產減值 (續)

#### ii) 其他資產之減值 (續)

- 減值虧損撥回

倘用作釐定可收回數額之估計出現有利變動，則須撥回減值虧損。

減值虧損撥回只限於該資產並未計算過往年度所確認之減值虧損時之賬面值。減值虧損撥回之數於確認有關撥回之年度計入損益內。

#### iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及撥回準則。

### h) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本按加權平均法釐定，並包括一切採購成本、轉換之成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價，減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值於確認有關收益之期間列作開支。存貨撇減至可變現淨值之款額及所有存貨虧損均於撇減或虧損之期間內列作開支。因撇減存貨而撥回之款項，均於撥回期間內列作存貨開支數額之減少。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(g)(i)).

#### j) Interest-bearing borrowings

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

#### k) Trade and other payables

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

#### l) Cash and cash equivalents

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

#### m) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 2. 主要會計政策(續)

#### i) 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本減呆賬減值虧損後列賬，惟倘應收款項為向非關連人士作出且無固定還款期之免息貸款或貼現之影響不大情況則作別論。於該等情況下，應收款項按成本減呆賬減值撥備列賬（見附註2(g)(i)）。

#### j) 計息借貸

計息借貸按公平值減去應佔交易成本後初始確認。初始確認後，計息借貸以攤銷成本列賬，而初始確認的金額與贖回價值之間的任何差異，連同任何應付利息和費用，均以實際利息法於借貸期內在損益賬中確認。

#### k) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，惟在貼現影響屬並不重大之情況下，會按成本列賬。

#### l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款、可隨時轉換為既定數額現金而沒有重大價值變動風險之短期高流動性投資，到期日為於購入日期起計為期三個月以下。

#### m) 僱員福利

##### i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。如遞延付款或結算會造成重大之影響，此等數額會以現值列賬。

# Notes to the Financial Statements

## 財務報表附註



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### m) Employee benefits (Continued)

#### ii) Share-based payments

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

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

#### iii) Termination benefits

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

## 2. 主要會計政策(續)

### m) 僱員福利(續)

#### ii) 以股份為基礎之付款

授予僱員之購股權公平值於股本中之資本儲備相應增加而確認為僱員成本。公平值於授出日計算，並考慮授出購股權時之條款及條件。如僱員於無條件獲授購股權前須先符合歸屬條件，則計入購股權歸屬之可能性後，估計之購股權公平值總額按歸屬期計算。

於歸屬期內，將檢討預期歸屬之購股權數目。對過往年度確認的累計公平值所作之任何調整將於檢討年度列支／計入損益內，相應之調整會於資本儲備反映，惟初始僱員開支合資格於資產中確認除外。在歸屬日，確認為支出之數額將作出調整，以反映歸屬的實際購股權數目(相應之調整將於資本儲備反映)，惟只有因本公司之股份市價致使歸屬情況未能達到而引致之廢除外。權益金額於資本儲備內確認，直至購股權被行使(在此情況下將計入就已發行股份於股本中確認的金額)或購股權屆滿(在此情況下將直接撥回保留溢利內)。

#### iii) 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本(涉及支付解僱福利)時(以較早者為準)確認。



## Notes to the Financial Statements

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### n) Income tax

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

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

#### 2. 主要會計政策(續)

##### n) 所得稅

本年度所得稅包括當期所得稅和遞延所得稅資產與負債的變動。當期所得稅和遞延所得稅資產與負債的變動均在損益中確認，但與在其他全面收益或直接在權益中確認的項目有關，則相關稅務款項分別在其他全面收益或直接在權益中確認。

當期所得稅是按本年度應課稅所得，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延所得稅資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

除了某些有限的例外情況外，所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應課稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年間內轉回。

# Notes to the Financial Statements

## 財務報表附註



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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2. 主要會計政策 (續)

### n) 所得稅 (續)

確認遞延所得稅資產及負債的有限例外情況，乃有關來自資產或負債之初步確認，而其並不影響會計或應課稅溢利(非企業合併之部分)的暫時差異，以及於附屬公司之投資的暫時差異，倘屬應課稅差異，僅以本集團可控制撥回時間，且在可預見未來不可能撥回有關差異之情況為限；或倘屬可扣稅差異，則以有可能於日後撥回差異之情況為限。

已確認遞延所得稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延所得稅資產與負債均不折現計算。

本集團會在每個報告期末審閱遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面金額便會調低；但是如果日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。

由派發股息所產生的額外所得稅乃在支付有關股息責任獲確認時確認。

當期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以當期所得稅資產抵銷當期所得稅負債，並且符合以下附帶條件的情況下，當期和遞延所得稅資產才可以分別抵銷當期和遞延所得稅負債：

- 當期所得稅資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或





## Notes to the Financial Statements

### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### o) Provisions and contingent liabilities

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

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

#### 2. 主要會計政策(續)

##### n) 所得稅(續)

- 遞延所得稅資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，這些實體計劃在日後每個預計有大額遞延所得稅負債需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產和結算當期所得稅負債，或同時變現該資產和結算該負債。

##### o) 撥備及或然負債

若將須以經濟利益流出以結算本集團或本公司由於過往事項而產生之法定或推定責任之時間或金額不明確之責任，而相關流出可作出可靠估計時，將就該責任確認撥備。若金錢時間值屬重大，撥備須按預期結算責任之支出之現值入賬。

若流出經濟利益之可能性微乎其微，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

# Notes to the Financial Statements

## 財務報表附註



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### p) Revenue recognition

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

##### i) Sale of goods

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

##### ii) Interest income

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

#### q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 2. 主要會計政策(續)

#### p) 收入確認

收入乃按已收或應收代價的公平值計算。倘本集團可能獲得經濟利益，而收入與成本(如適用)能可靠地計算，收入按下列方式於損益中確認：

##### i) 銷售貨品

於貨物交付於客戶的場所，即客戶接收貨物以及擁有權相關之風險及回報時確認收入，收入不包括增值稅或其他銷售稅項且已扣除任何貿易折扣。

##### ii) 利息收入

利息收入於其產生時採用實際利率法確認。

#### q) 外幣匯兌

於年內所發生之外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌收益及虧損則在損益內確認。

以外幣的過往成本計量的非貨幣資產及負債使用交易日的現行匯率換算。按公平值列賬以外幣計值的非貨幣資產及負債則使用釐定公平值當日的現行匯率換算。

海外業務業績按交易日現行的概約匯率換算為人民幣。財務狀況表項目均按報告期末的收市匯率換算為人民幣。所產生的匯率差額於其他全面收益中確認並獨立累計在權益中匯兌儲備內。

出售海外業務(例如出售本集團海外業務的全部權益，涉及失去附屬公司(包括海外業務)，或部分出售擁有海外業務之聯營公司之權益，而保留權益成為金融資產)控制權之出售，本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### q) Translation of foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### s) Related parties

a) A person, or a close member of that person's family, is related to the Group if that person:

- i) has control or joint control over the Group;
- ii) has significant influence over the Group; or
- iii) is a member of the key management personnel of the Group or the Group's parent.

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

- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

### 2. 主要會計政策(續)

#### q) 外幣匯兌(續)

此外，就部分出售(即不會導致本集團失去控制權)一間附屬公司(包括海外業務)而言，按比例所佔的累計匯兌差額乃重新計入非控股權益且不會於損益中確認。對於所有其他部分出售(即部分出售聯營公司，而並無造成本集團失去重大影響力)，則按比例分佔的累計匯兌差額重新分類至損益。

#### r) 借貸成本

借貸成本直接來自收購、建設或生產必須經過較長時期準備方可作為擬定用途或出售使用的資產並予以資本化為該項資產成本的一部分。其他借貸成本於其產生期間支銷。

借貸成本於就合資格資產產生開支、產生借貸成本及進行對於使資產可用於原定用途或出售而言屬必需的活動時開始資本化為資產的部分成本。倘對於使合資格資產可用於原定用途或出售而言屬必需的絕大部分活動被中斷或已完成，則借貸成本暫停或終止資本化。

#### s) 關連人士

a) 倘屬以下人士，即該人士或該人士關係密切的家庭成員與本集團有關連：

- i) 控制或共同控制本集團；
- ii) 對本集團有重大影響；或
- iii) 為本集團或本集團母公司的主要管理層成員。

b) 倘符合下列任何條件，即該實體與本集團有關連：

- i) 該實體及本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關連)。

# Notes to the Financial Statements

## 財務報表附註



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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### s) Related parties (Continued)

##### b) (Continued)

- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provide key management personnel services to the Group or to the Group's parent.

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

### 2. 主要會計政策(續)

#### s) 關連人士(續)

##### b) (續)

- ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- iii) 兩間實體均為同一第三方的合營企業。
- iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- vi) 該實體受附註(a)所指的人士控制或共同控制。
- vii) 於附註(a)(i)所指的人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。
- viii) 該實體或該實體所屬集團的任何成員公司向該集團或集團母公司提供主要管理層成員服務。

一名人士之近親為預期在與有關實體交易時可影響該人士或受該人士影響之家庭成員。



# Notes to the Financial Statements

## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief executive officer, being the chief operating decision maker, for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS")

In the current year, the Group has applied the following new and revised HKFRSSs issued by the HKICPA.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSSs	Annual Improvements to HKFRSSs 2010-2012 Cycle
Amendments to HKFRSSs	Annual Improvements to HKFRSSs 2011-2013 Cycle

Except as described below, the application of the amendments to HKFRSSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 主要會計政策(續)

#### t) 分部報告

綜合財務報表所報告之經營分部及各分部項目之款項乃定期向本集團行政總裁(首席營運決策人)提供之財務資料中確認,以分配資源予本集團不同業務及地區以及評估該等業務及地區之表現。

就財務報告而言,個別重大經營分部不會合併,惟分部間有類似經濟特點及在產品及服務性質、生產過程的性質、客戶種類或類別、用作分銷產品的方法以及監管環境性質方面相類似則除外。個別非重大之經營分部倘符合大部分上述準則,可予合併處理。

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度,本集團已應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港會計準則 第19號(修訂)	定額福利計劃: 僱員供款
香港財務報告準則 (修訂)	香港財務報告 準則年度改進 (二零一零年至 二零一二年週期)
香港財務報告準則 (修訂)	香港財務報告 準則年度改進 (二零一一年至 二零一三年週期)

除下文所述者外,於本年度應用香港財務報告準則修訂對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

# Notes to the Financial Statements

## 財務報表附註



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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

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

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

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES

#### a) Critical accounting judgements in applying the Group’s accounting policies

In the process of applying the Group’s accounting policies, management has made the following accounting judgements:

##### i) Useful lives of property, plant and equipment

The Group’s management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charges in future periods.

### 3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則年度改進(二零一零年至二零一二年週期)及(二零一一年至二零一三年週期)

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

### 4. 會計判斷及估計

#### a) 應用本集團會計政策的重大會計判斷

於應用本集團會計政策時，管理層作出下列會計判斷：

##### i) 物業、廠房及設備之可使用年期

本集團的管理層為其物業、廠房及設備釐定估計可使用年期及有關折舊支出。此估計以相似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗為基準。倘可使用年期少於先前估計水平，管理層將提高折舊支出。其將沖銷或減記亦棄用或售出的技術上已屬陳舊或並非策略性質的資產。實際經濟年限可能不同於估計可使用年期。定期審查可能引致可折舊年期變動，從而影響未來期間的折舊支出。



## Notes to the Financial Statements

### 財務報表附註

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

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### a) Critical accounting judgements in applying the Group's accounting policies (Continued)

###### *i) Useful lives of property, plant and equipment (Continued)*

During the year ended 31 December 2013, the Group performed a review to reassess the useful lives and residual values of property, plant and equipment not fully depreciated in one of the factories in Jianyang City, Fujian Province, the PRC, based on the expectation of the Group's operational management and the future economic benefits embodied in these assets. The reassessment has resulted in changes in the estimated useful lives and residual values of these assets. The Group considered this to be a change in accounting estimates and therefore accounted for the changes prospectively from 1 January 2013. Such change in accounting estimates has resulted in change in profit before income tax expense of the Group in 2013 and future years (see note 16).

###### *ii) Income taxes*

The Group is mainly subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

#### 4. 會計判斷及估計(續)

##### a) 應用本集團會計政策的重大會計判斷(續)

###### *i) 物業、廠房及設備之可使用年期(續)*

於截至二零一三年十二月三十一日止年度，本集團根據本集團經營管理層的預期及嵌入該等資產的日後經濟利益，對中國福建省建陽市的一間工廠未完全折舊的物業、廠房及設備進行審閱以重估其可使用年期及剩餘價值。重估已導致該等資產的估計可使用年期及剩餘價值的變動。本集團認為其將為會計估計變動及因此其被視為自二零一三年一月一日起的前瞻性變動。會計估計的該變動已導致本集團於二零一三年及未來年度除所得稅開支前溢利的變動(見附註16)。

###### *ii) 所得稅*

本集團主要須繳納香港及中國所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有多項交易和計算未能確定最終稅項。本集團根據會否應繳額外稅項的估計，就預期稅項審核事宜確認負債。倘有關的最終稅項與結果與最初入賬的金額不同，則差額會影響釐定稅項期間的所得稅及遞延稅項撥備。

倘管理層認為很可能有未來應課稅利潤抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延稅項資產。倘預期與原先估計不同，則差額會影響估計更改期間的遞延稅項資產及所得稅費用確認。

# Notes to the Financial Statements

## 財務報表附註



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

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### i) Impairment of deposit paid for acquisition of a subsidiary

In considering the impairment losses that may be required, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

The carrying amount of deposit paid for acquisition of a subsidiary as at 31 December 2015 was RMB52,875,000 (2014: Nil) (see note 20).

##### ii) Impairment of property, plant and equipment and land use rights

Property, plant and equipment and land use rights are reviewed for impairment whenever events or change in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

#### 4. 會計判斷及估計(續)

##### b) 估計不確定性的主要來源

以下是於報告期間結束時有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

##### i) 收購一間附屬公司已付按金減值

當考慮可能有減值虧損時，須確定資產之可收回金額。可收回金額為公平值減銷售成本或使用價值兩者中的較高者。確定使用價值時，該資產產生的預期現金流量會貼現至其現值，而此需要對銷售額水平、售價及營運成本金額等項目作出重大判斷。本集團在確定可收回金額的合理約數時會利用所有隨時可用的資料，包括根據合理有力的假設所作的估計和對銷售額、售價及營運成本金額等項目的預測。

於二零一五年十二月三十一日，收購一間附屬公司已付按金的賬面值為人民幣52,875,000元(二零一四年：無)(附註20)。

##### ii) 物業、廠房及設備以及土地使用權減值

一旦事件或情況變化表明或不能收回賬面值，則會對物業、廠房及設備進行減值審查。可收回金額已根據使用價值計算結果或公平值減出售費用計算結果當中之較高者釐定。該等計算方法須應用判斷及估計。





## Notes to the Financial Statements

### 財務報表附註

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

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### b) Key sources of estimation uncertainty (Continued)

###### ii) *Impairment of property, plant and equipment and land use rights (Continued)*

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

The carrying amounts of property, plant and equipment and land use rights as at 31 December 2015 were RMB796,531,000 (2014: RMB812,666,000) (see note 16) and RMB52,632,000 (2014: RMB59,041,000) (see note 17) respectively.

#### 4. 會計判斷及估計(續)

##### b) 估計不確定性的主要來源(續)

###### ii) *物業、廠房及設備以及土地使用權減值(續)*

管理層須就資產減值方面作出判斷，特別須評估：(i) 是否經已發生可能顯示有關資產價值可能無法收回之事件；(ii) 資產賬面值是否可獲可收回金額(即公允價值減出售成本與根據持續使用業務資產而估計之未來現金流之淨現值之較高者)支持；及(iii) 將用於編製現金流預測之適當主要假設，包括此等現金流預測是否以適當利率貼現。管理層於評估減值時選定假設(包括現金流預測之貼現率或增長率假設)之變動，可對減值測試所用之淨現值構成影響，從而影響本集團的財務狀況及經營業績。

於二零一五年十二月三十一日，物業、廠房及設備及土地使用權的賬面值分別為人民幣796,531,000元(二零一四年：人民幣812,666,000元)(見附註16)及人民幣52,632,000元(二零一四年：人民幣59,041,000元)(見附註17)。

# Notes to the Financial Statements

## 財務報表附註



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

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### b) Key sources of estimation uncertainty (Continued)

###### iii) *Estimated impairment of receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2015, the carrying amount of trade receivables was RMB131,417,000 (net of allowance for doubtful debts of RMBNil) (2014: RMB138,103,000, net of allowance for doubtful debts of RMBNil) (see note 22).

###### iv) *Estimated net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sales. The Group writes down slow-moving or obsolete inventories based on an assessment of the net realisable value of the inventories. Write-down of inventories will be made where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the inventories and the amount of inventory written down in the period in which such estimate has been changed.

As at 31 December 2015, the carrying amount of inventories was RMB30,785,000 (2014: RMB29,195,000) (see note 21).

#### 4. 會計判斷及估計(續)

##### b) 估計不確定性的主要來源(續)

###### iii) *應收款項之估計減值*

於存在減值虧損之客觀證據時，本集團考慮估計未來現金流量。減值虧損之金額為乃以資產賬面值與按金額資產之原實際利率(即於初始確認時所計算實際利率)對估計未來現金流量(不包括尚未產生之未來信貸虧損)進行折現後之現值兩者之間之差額計量。倘實際未來現金流量乃少於預期，則可能產生重大減值虧損。

於二零一五年十二月三十一日，貿易應收款項的賬面值為人民幣131,417,000元(扣除呆賬撥備人民幣零元)(二零一四年：人民幣138,103,000元，扣除呆賬撥備人民幣零元)(見附註22)。

###### iv) *存貨之估計可變現淨值*

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除估計完成之成本及進行銷售的必要開支。本集團根據對存貨可變現淨值之評估結果撇減滯銷或陳舊存貨。倘事件或情況變化顯示存貨之可變現淨值低於成本值，則將撇銷存貨。釐定可變現淨值需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之存貨賬面值及撇減存貨金額構成影響。

於二零一五年十二月三十一日，存貨的賬面值為人民幣30,785,000元(二零一四年：人民幣29,195,000元)(附註21)。



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### 財務報表附註

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

#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### b) Key sources of estimation uncertainty (Continued)

###### v) Recoverability of deferred tax assets

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. In assessing the amount of deferred income tax assets that need to be recognised, the Group considers future taxable income and ongoing prudent and feasible tax planning strategies. In the event that the Group's estimates of projected future taxable income and benefits from available tax strategies are changed, adjustments to the recorded amount of net deferred income tax assets and income tax expense would be made.

As at 31 December 2015, the carrying amount of deferred tax assets was RMB64,478,000 (2014: RMB64,262,000) (see note 26(b)).

###### vi) Withholding tax on the distributable profits of the Group's PRC subsidiaries

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement became effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors.

The Group has made provision for withholding tax on dividends expected to be remitted from group entities incorporated in the PRC based on the Group's general dividend policy for the net profits generated by the Group's PRC subsidiaries after 1 January 2008. The Group provided withholding tax for such undistributed profits as deferred tax liabilities. The directors of the Company will regularly review the dividend distribution policy of its subsidiaries from time to time.

As at 31 December 2015, the carrying amount of deferred tax liabilities was RMB14,622,000 (2014: RMB16,330,000) (see note 26(b)).

#### 4. 會計判斷及估計(續)

##### b) 估計不確定性的主要來源(續)

###### v) 遞延稅項資產之可收回性

僅在可能有未來應課稅溢利用於抵銷暫時性差額的情況下方會確認相關的遞延所得稅資產。於評估須確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收入及持續審慎可行的稅務規劃策略。倘本集團對預計未來應課稅收入的估計及由可施行稅務策略獲得的裨益出現變動，則會對遞延所得稅資產及所得稅負債淨額的記錄金額作出調整。

於二零一五年十二月三十一日，遞延稅項資產的賬面值為人民幣64,478,000元(二零一四年：人民幣64,262,000元)(見附註26(b))。

###### vi) 本集團中國附屬公司的可分派盈利預扣稅

根據中國企業所得稅法，在中國成立的外商投資企業向境外投資者宣派股息須徵收10%的預扣稅。該項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘中國與境外投資者所在司法權區訂有稅收協定，則可能應用更低的預扣稅率。

本集團已根據本集團有關於二零零八年一月一日後本集團中國附屬公司所產生純利的一般股息政策就預計從在中國註冊成立的集團實體匯出的股息，計提預扣稅撥備。本集團就上述未分配盈利預扣稅計提遞延稅項負債。本公司董事會不時檢討其附屬公司的股息分派政策。

於二零一五年十二月三十一日，遞延稅項負債的賬面值為人民幣14,622,000元(二零一四年：人民幣16,330,000元)(見附註26(b))。

# Notes to the Financial Statements

## 財務報表附註



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

### 5. FINANCIAL INSTRUMENTS BY CATEGORIES

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)
Financial liabilities	金融負債
Amortised cost	攤銷成本

### 5. 按類別劃分之金融工具

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
697,239	618,564
108,122	101,029

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group has exposure to the currency risk, interest rate risk, credit risk and liquidity risk arising from financial instruments. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### a) Currency risk

The Group currently does not have a foreign currency hedging policy but the directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risks arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The currencies giving rise to these risks are primarily United States Dollars ("USD") and Hong Kong Dollars ("HKD"). For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period.

### 6. 財務風險管理及金融工具公平值

本集團因金融工具而面臨貨幣風險、利率風險、信貸風險及流動資金風險。沖銷該等風險的政策載於下文。董事管理及監管該等風險，以確保適時及有效地推行適當措施。

#### a) 貨幣風險

本集團現時並無外匯對沖政策，但董事監控其外匯風險，並於需要時考慮對沖重大外匯風險。

#### (i) 貨幣風險

下表詳列於報告期末本集團以實體功能貨幣之外之其他貨幣列值之已確認資產或負債產生之貨幣風險。產生該類風險的貨幣主要為美元(「美元」)及港元(「港元」)。就呈報而言，風險金額以人民幣呈列，並以報告期末的即期匯率換算。



## Notes to the Financial Statements

### 財務報表附註

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

#### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### a) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

		Exposure to foreign currency (expressed in RMB) 外幣風險(以人民幣列值)			
		2015 二零一五年		2014 二零一四年	
		USD'000 千美元	HKD'000 千港元	USD'000 千美元	HKD'000 千港元
Cash and cash equivalents	現金及現金等價物	6	1,620	6	484
Other payables	其他應付款項	-	(1,190)	-	(734)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	6	430	6	(250)

##### (ii) Sensitivity analysis

No sensitivity analysis is presented as the exposure is considered insignificant due to insignificant amounts involved.

##### b) Interest rate risk

The Group is exposed to cash flow interest rate risks in relation to variable-rate bank balances (note 23) and fair value interest rate risk in relation to fixed-rate bank borrowings (note 25). The Group currently does not use any derivative contracts to hedge its exposure to interest rate risks. However, the management of the Group will consider hedging significant interest rate exposures should the need arises.

#### 6. 財務風險管理及金融工具公平值(續)

##### a) 貨幣風險(續)

##### (i) 貨幣風險(續)

##### (ii) 敏感度分析

由於相關風險因所涉及金額並不重大而被認為並非重大風險，故概無呈列任何敏感度分析。

##### b) 利率風險

本集團面臨有關浮息銀行結餘(附註23)的現金流量利率風險及有關定息銀行借貸的公平值利率風險(附註25)。本集團目前沒有使用任何衍生合約對沖利率風險。然而，若有需要，本集團管理層將考慮對重大利率風險安排對沖。

# Notes to the Financial Statements

## 財務報表附註



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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 6. 財務風險管理及金融工具公平值 (續)

#### b) Interest rate risk (Continued)

#### b) 利率風險 (續)

##### i) Interest rate profile

The following details the interest rate profile of the Group's bank deposits and borrowing at the end of the reporting period:

##### i) 利率詳情

以下為於報告期末本集團的銀行存款及借貸的利率詳情：

		2015 二零一五年		2014 二零一四年	
		Range of interest rates 利率範圍		Range of Interest rates 利率範圍	
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
<b>Variable rate bank deposits:</b>	浮息銀行存款：				
Cash at bank	銀行現金	0.01%-0.35%	553,871	0.01%-0.35%	480,114
<b>Fixed rate borrowings:</b>	定息存款：				
Secured bank loan	有抵押銀行貸款	5.01%-6.44%	35,000	6.9%	15,000

##### ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would have increased the Group's profit after tax and increased the retained profits by approximately RMB4,154,000 (2014: decreased the Group's loss after tax and increased the retained profits by approximately RMB3,601,000). For a general decrease of 100 basis points in interest rates, with all other variables held constant, there would be an equal and opposite impact on the profit after tax and the retained profits.

##### ii) 敏感度分析

於二零一五年十二月三十一日，倘利率普遍調升100個基點且所有其他因素維持不變，本集團除稅後溢利增加及保留溢利增加約人民幣4,154,000元(二零一四年：本集團除稅後虧損減少及保留溢利增加約人民幣3,601,000元)。倘利率普遍減少100個基點且所有其他因素維持不變，則會對除稅後溢利及保留溢利產生相等但相反的影響。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable-rate bank balances in existence at that date. The 100 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2014.

上述敏感度分析乃假定利率變動於報告期末已發生及已應用於該日存續浮動利率銀行結餘的利率風險。100個基點的上升/減少相當於管理層對直至下一個年度報告期末期間利率的合理可能變動的估計。二零一四年之分析亦按同一基準進行。



## Notes to the Financial Statements

### 財務報表附註

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

#### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### c) Credit risk

- i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.
- ii) The Group's exposure is primarily attributable to trade and other receivables and cash and cash equivalents. In order to minimise the credit risks, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Normally, the Group does not obtain collateral from its customers.
- iii) In respect of trade and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The Group had no significant concentrations of credit risk at the end of the reporting period.
- iv) In respect of bank balances, the Group has concentration of credit risk as 99% (2014: 99%) of the balances are placed in two (2014: one) financial institutions located in the PRC. The Group controls its credit risk on bank balances through regularly review of their credit rating.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 12.

#### 6. 財務風險管理及金融工具公平值 (續)

##### c) 信貸風險

- i) 信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本公司已採納僅與信譽卓著之交易對手進行交易之政策，作為降低因違約而產生財務損失風險之方法。
- ii) 本集團的風險主要由於貿易應收款項及其他應收款項以及現金及現金等價物。為了最大限度地降低信貸風險，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債項。此外，於各報告期末，管理層評估每項個別貿易債項之可收回金額，以確保就不可收回金額作出充分之減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。通常，本集團並無自其客戶獲得抵押品。
- iii) 就貿易應收款項及其他應收款項而言，本集團所面臨之信貸風險主要受各債務人之個別特色所影響。本集團並無重大信貸集中風險。
- iv) 就銀行結餘而言，由於99% (二零一四年：99%) 之結餘乃存於中國境內兩間 (二零一四年：一間) 金融機構，本集團存在信貸集中風險。透過定期審議相關信貸評級，本集團控制其銀行結存的信貸風險。

有關本集團來自貿易應收款項及其他應收款項的信貸風險的定量披露的進一步詳情載於附註12。

# Notes to the Financial Statements

## 財務報表附註



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

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### d) Liquidity risk

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group held cash and cash equivalents amounting to approximately RMB555,247,000 at 31 December 2015 (2014: RMB480,461,000).

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows and the earliest date on which the Group can be required to pay.

### 6. 財務風險管理及金融工具公平值 (續)

#### d) 流動資金風險

在管理流動資金風險時，本集團監控及保持董事認為足夠的現金及現金等價物數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。於二零一五年十二月三十一日，本集團持有之現金及現金等價物約為人民幣555,247,000元(二零一四年：人民幣480,461,000元)。

下表載列本集團按合約未折現現金流量及本集團於可被要求償還的最早日期計算之非衍生金融負債於報告期末之餘下合約到期日。

		Weighted average effective interest rate	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount at the end of the reporting period
		加權平均實際利率 %	1年以內 RMB'000 人民幣千元	1年以上 但2年以內 RMB'000 人民幣千元	2年以上 但5年以內 RMB'000 人民幣千元	合約未折現金流量總額 RMB'000 人民幣千元	於報告期末的賬面值 RMB'000 人民幣千元
2015	二零一五年						
Trade payables	貿易應付款項	Nil 無	55,131	-	-	55,131	55,131
Other payables	其他應付款項	Nil 無	17,991	-	-	17,991	17,991
Secured bank loan	有抵押銀行貸款	5.8%	35,733	-	-	35,733	35,000
			108,855	-	-	108,855	108,122
2014	二零一四年						
Trade payables	貿易應付款項	Nil 無	62,055	-	-	62,055	62,055
Other payables	其他應付款項	Nil 無	23,974	-	-	23,974	23,974
Secured bank loan	有抵押銀行貸款	6.9%	16,036	-	-	16,036	15,000
			102,065	-	-	102,065	101,029





## Notes to the Financial Statements

### 財務報表附註

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

#### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

e) **Fair value of financial assets and liabilities carried at other than fair value**

The directors of the Company consider the carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014 respectively.

#### 7. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports reviewed by the Group's chief executive officer, being the chief operating decision maker, that are used to make strategic decisions.

The Group manages its businesses by business lines. The Group has only one reportable operating segment which is the development, manufacturing, marketing and sales of pharmaceutical products. Therefore, there is no presentation of operating segment information. In addition, as the Group's revenue from external customers and the majority of the non-current assets of the Group are located in the PRC for both years, no geographical information is presented.

During 2015 and 2014, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

#### 6. 財務風險管理及金融工具公平值 (續)

e) **按公平值以外列賬之金融資產及金融負債之公平值**

本公司董事認為，本集團金融工具的賬面值按成本或攤銷成本列賬，與於二零一五年及二零一四年十二月三十一日之公平值並無重大差額。

#### 7. 分類資料

本集團根據本集團行政總裁(首席營運決策人)用作決策所審閱的內部報告釐定其業務分類。

本集團按業務劃分管理其業務。本集團僅有一個須申報經營分類，即關於進行醫藥產品開發、製造、市場推廣及銷售，故並無呈列任何經營分類資料。此外，由於本集團於兩個年度來自外界客戶之收益及大部分非流動資產位於中國，故並無呈列任何地區資料。

於二零一五年及二零一四年，概無與單一外部客戶進行之交易收益佔本集團總收益10%或以上。

# Notes to the Financial Statements

## 財務報表附註



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

### 8. REVENUE

The principal activities of the Group are the development, manufacturing, marketing and sales of pharmaceutical products.

Revenue represents the invoiced value of goods sold by the Group to external customers after deducting goods returned, trade discounts and sales tax.

### 8. 收益

本集團的主要業務為藥品開發、製造、市場推廣及銷售。

收益指經由本集團銷售予對外客戶扣除退貨、貿易折扣及營業稅後貨品的發票價值。

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of pharmaceutical products 銷售藥品	<b>555,652</b>	549,625

### 9. OTHER REVENUE AND OTHER NET INCOME

<b>Other revenue</b>	<b>其他收益</b>
Bank interest income	銀行利息收入
Total interest income on financial assets not at fair value through profit or loss	並非按公平值列入損益賬之金融資產的利息收入總額
<b>Other net income</b>	<b>其他淨收入</b>
Exchange gain, net	匯兌收益淨額

### 9. 其他收益及其他淨收入

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	<b>1,894</b>	1,825
	<b>1,894</b>	1,825
	<b>84</b>	21
	<b>1,978</b>	1,846



# Notes to the Financial Statements

## 財務報表附註

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

### 10. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

<b>(a) Finance costs</b>	融資成本	
Interest on bank borrowings	銀行借貸利息	
<b>(b) Staff costs</b>	員工成本	
Directors' and chief executive officer's emoluments (note 11)	董事及行政總裁薪酬(附註11)	
Other staff costs	其他員工成本	
– Contributions to defined contribution retirement plans	– 定額供款退休計劃供款	
– Salaries, wages and other benefits	– 薪金、工資及其他福利	
Total staff costs **	員工總成本 **	
<b>(c) Other items</b>	其他項目	
Depreciation of property, plant and equipment ** (note 16)	物業、廠房及設備折舊 ** (附註16)	
Amortisation of land use rights (note 17)	土地使用權攤銷(附註17)	
Auditor's remuneration	核數師酬金	
Impairment loss on property, plant and equipment (note 16)	物業、廠房及設備減值虧損(附註16)	
Impairment loss on land use rights (note 17)	土地使用權減值虧損(附註17)	
Operating lease payments in respect of rented premises	就租賃物業支付的經營租約租金	
Cost of inventories # (note 21)	存貨成本 # (附註21)	
Research and development costs *	研發成本 *	

# Cost of inventories includes RMB79,891,000 (2014: RMB74,639,000) relating to staff costs and depreciation which amount is also included in the respective total amounts disclosed separately above.

\* Research and development costs includes RMB4,524,000 (2014: RMB2,536,000) relating to staff costs and depreciation which amount is also included in the respective total amounts disclosed separately above.

### 10. 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除以下各項：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
2,241	978
3,391	3,349
6,729	4,750
44,242	42,526
54,362	50,625
73,345	65,031
1,335	1,430
838	640
–	44,775
–	3,225
1,344	1,168
436,045	431,601
4,550	2,652

# 存貨成本包括與員工成本及折舊有關的人民幣79,891,000元(二零一四年：人民幣74,639,000元)，該金額亦包括於上文單獨披露的各項費用總金額。

\* 研發成本包括有關員工成本及折舊的人民幣4,524,000元(二零一四年：人民幣2,536,000元)，該金額亦包括於上文單獨披露的各項費用總金額。

# Notes to the Financial Statements

## 財務報表附註



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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the chief executive's emoluments are as follows:

### 11. 董事及行政總裁薪酬

根據香港公司條例第383(1)條與公司(董事利益信息披露)法規第二部分披露之董事薪酬及行政總裁薪酬載列如下:

	2015 二零一五年				2014 二零一四年			
	Fees 袍金	Salaries, allowances and other benefits 薪金津貼及 其他福利 的供款	Retirement benefits scheme and other contributions 定額供款 的供款	Total 總額	Fees 袍金	Salaries, allowances and other benefits 薪金津貼及 其他福利 的供款	Retirement benefits scheme and other contributions 定額供款 的供款	Total 總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Lin Ou Wen (Chief executive officer)	949	305	53	1,307	930	307	53	1,290
Lin Qing Ping	632	305	53	990	620	307	53	980
Xu Chao Hui	190	233	41	464	185	233	41	459
<b>Non-executive directors</b>	<b>非執行董事</b>							
Tang Bin	126	-	-	126	124	-	-	124
John Yang Wang	126	-	-	126	124	-	-	124
Wen Cyrus Jun-Ming (note a)	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Liu Jun	126	-	-	126	124	-	-	124
Lam Yat Cheong	126	-	-	126	124	-	-	124
Du Jian	126	-	-	126	124	-	-	124
	2,401	843	147	3,391	2,355	847	147	3,349

Note:

(a) Mr. Wen Cyrus Jun-Ming was appointed as non-executive director on 15 June 2015 and resigned on 3 March 2016.

No emoluments were paid by the Group to any of the directors and chief executive as an inducement to join or upon joining the Group or as compensation for loss of office during the year. None of the directors and chief executive has waived any emoluments during the years ended 31 December 2015 and 2014.

附註:

(a) 聞俊銘先生於二零一五年六月十五日獲委任為非執行董事並於二零一六年三月三日辭任。

於年內，本集團概無向任何董事及行政總裁支付任何酬金，作為其加入本集團或在其加入本集團時的獎勵或離職補償。於截至二零一五年及二零一四年十二月三十一日止年度，概無董事及行政總裁放棄任何酬金。



# Notes to the Financial Statements

## 財務報表附註

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

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2014: three) are directors of the Company whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining two (2014: two) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Contributions to retirement benefits scheme	定額供款退休福利計劃供款

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

<b>Emoluments band</b>	<b>酬金範圍</b>
Nil – HK\$1,000,000 (approximately equivalent to RMB804,000 (2014: RMB800,000))	零至 1,000,000 港元 (約等於人民幣 804,000 元 (二零一四年：人民幣 800,000 元))

### 13. INCOME TAX

#### a) Income tax recognised in profit or loss

Current tax	當期稅項
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)
Over-provision in respect of prior years	過往年度超額撥備
Deferred taxation	遞延稅項

PRC EIT is calculated at 25% (2014: 25%) in accordance with the relevant laws and regulations in the PRC.

No provision for Hong Kong profits tax have been made as the Group had no assessable profits in Hong Kong for the year ended 31 December 2015 (2014: Nil).

### 12. 最高薪人士

五名最高薪人士中，三名(二零一四年：三名)為本公司董事，彼等之酬金披露於附註11。餘下兩名(二零一四年：兩名)人士的酬金總額如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1,212	1,194
55	54
1,267	1,248

兩名(二零一四年：兩名)最高薪人士之酬金介乎下列組別：

Number of individuals 人數	
2015 二零一五年	2014 二零一四年
2	2

### 13. 所得稅

#### a) 於損益內確認之所得稅

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
19,546	8,205
(1,250)	–
(1,924)	(5,372)
16,372	2,833

中國企業所得稅乃根據中國相關法律及法規按25%(二零一四年：25%)計算。

由於本集團於截至二零一五年十二月三十一日止年度在香港並無任何應課稅溢利(二零一四年：無)，故並無就香港利得稅作出任何撥備。

# Notes to the Financial Statements

## 財務報表附註



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

### 13. INCOME TAX (Continued)

#### b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates

Profit/(loss) before tax	除稅前溢利／(虧損)
Notional tax on profit/(loss) before tax, calculated at the rates applicable in the countries concerned	按相關國家的適用稅率計算除稅前溢利／(虧損)的名義稅項
Tax effect of non-deductible expenses	不可扣減費用的稅務影響
Over-provision in respect of prior years	過往年度超額撥備
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 26(b)(i))	本集團中國附屬公司可分派溢利之預扣稅影響(附註26(b)(i))
Actual tax expense	實際稅項開支

### 13. 所得稅

#### b) 按適用稅率計算的稅項開支與會計溢利／(虧損)對賬如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	57,575	(41,196)
	13,038	(9,917)
	5,042	3,190
	(1,250)	-
	(458)	9,560
	16,372	2,833

### 14. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for both years ended 31 December 2015 and 2014.

### 14. 股息

本公司董事建議不就截至二零一五年及二零一四年十二月三十一日止兩個年度派付末期股息。



## Notes to the Financial Statements

### 財務報表附註

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

#### 15. EARNINGS/(LOSS) PER SHARE

##### a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately RMB41,203,000 (2014: loss of approximately RMB44,029,000) and the weighted average of 1,716,331,400 ordinary shares (2014: 1,709,772,500 ordinary shares) in issue during the year, calculated as follows:

Profit/(loss) attributable to owners of the Company (basic)	本公司擁有人應佔溢利／(虧損)(基本)
---	---------------------

Weighted average number of ordinary shares (basic)	
--	--

Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數
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##### b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share equals basic earnings/(loss) per share as there were no dilutive potential ordinary shares outstanding during both years ended 31 December 2015 and 2014.

#### 15. 每股盈利／(虧損)

##### a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據年內本公司擁有人應佔溢利約人民幣41,203,000元(二零一四年：虧損約人民幣44,029,000元)以及已發行加權平均1,716,331,400股普通股(二零一四年：1,709,772,500股普通股)計算，計算如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 R89 人民幣千元
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41,203	(44,029)
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普通股加權平均數(基本)	
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2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
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1,716,331	1,709,773
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##### b) 每股攤薄盈利／(虧損)

由於截至二零一五年及二零一四年十二月三十一日止兩個年度並無任何已發行攤薄潛在普通股，故每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)。

# Notes to the Financial Statements

## 財務報表附註



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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvement	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	租賃物業裝修	傢具、固定裝置及設備	汽車	廠房及機器	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2014	於二零一四年一月一日	66,646	-	44,586	7,441	255,993	805,352	1,180,018
Additions	添置	-	-	4,834	451	63,421	4,600	73,306
Transfer	轉撥	181,410	-	-	-	623,568	(804,978)	-
Adjustment resulted from cost variation	因成本差異而作出調整	-	-	-	-	-	(374)	(374)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	248,056	-	49,420	7,892	942,982	4,600	1,252,950
Additions	添置	400	269	202	-	89,651	3,100	93,622
Transfer	轉撥	7,700	-	-	-	-	(7,700)	-
Disposals	出售	(35,900)	-	(5,491)	-	(26,089)	-	(67,480)
At 31 December 2015	於二零一五年十二月三十一日	220,256	269	44,131	7,892	1,006,544	-	1,279,092
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2014	於二零一四年一月一日	37,352	-	42,179	6,663	244,284	-	330,478
Charge for the year	年內開支	6,470	-	524	263	57,774	-	65,031
Impairment losses recognised in profit or loss	於損益確認的減值虧損	6,584	-	293	-	37,617	281	44,775
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	50,406	-	42,996	6,926	339,675	281	440,284
Charge for the year	年內開支	6,375	33	727	199	66,011	-	73,345
Transfer	轉撥	281	-	-	-	-	(281)	-
Eliminated on disposals of assets	出售資產時抵銷	(8,327)	-	(4,032)	-	(18,709)	-	(31,068)
At 31 December 2015	於二零一五年十二月三十一日	48,735	33	39,691	7,125	386,977	-	482,561
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2015	於二零一五年十二月三十一日	171,521	236	4,440	767	619,567	-	796,531
At 31 December 2014	於二零一四年十二月三十一日	197,650	-	6,424	966	603,307	4,319	812,666





# Notes to the Financial Statements

## 財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- a) As at 31 December 2015, the application of house ownership certificates for buildings of the Group with a total carrying amount of RMB171,521,000 (2014: RMB169,505,000) were still in progress.
- b) During the year ended 31 December 2015, the Group has disposed property, plant and equipment and land use rights with carrying amounts of approximately RMB36,412,000 (2014: Nil) and RMB5,074,000 (2014: Nil) (note 17) respectively, resulting in a gain on disposal of approximately RMB35,003,000 (2014: Nil).
- c) As at 31 December 2015 property, plant and equipment with a net book value of approximately RMB53,130,000 (2014: RMBNil) was pledged to a bank as collateral against the bank loans of RMB35,000,000 (2014: RMB15,000,000) (note 25).

#### Impairment

No impairment loss was recognised during the year ended 31 December 2015.

During the year ended 31 December 2014, the board of directors aware that the increase in turnover of the Group was not as anticipated and there was an increase in market interest rates in 2014, the Group therefore performed an impairment review of the recoverable amount related to the Group's production facilities in one of the factories located in Haixi Commercial Trading Development Zone in Jianyang City, Fujian Province, the PRC. For the purposes of impairment testing, property, plant and equipment and land use rights located at the above production facilities had been allocated to one CGU.

The recoverable amount of the relevant CGU was determined on the basis of value in use calculations which was higher than its fair value less costs of disposal. Value in use calculations was based on the discount rate of approximately 10.2% and cash flow projections prepared from financial forecasts approved by the management for the next five years. The CGU cashflows beyond the 5-year period were extrapolated using a growth rate of 2%. Other key assumptions for the value in used calculation related to the estimation of cash inflows/outflows which included budgeted sales and expected gross margins during the budget period and the same material price inflation during the budget period which had been determined based on past performance and management's expectations for the market development.

In performing the impairment testing, the directors of the Company had also made reference to a valuation performed by an independent professional valuer, APAC Assets Valuation and Consulting Limited.

During the year ended 31 December 2014, an impairment loss of RMB44,775,000 and RMB3,225,000 (note 17) has been recognised in property, plant and equipment and land use rights respectively.

### 16. 物業、廠房及設備(續)

附註：

- a) 於二零一五年十二月三十一日，本集團總面值為人民幣171,521,000元(二零一四年：人民幣169,505,000元)之樓宇正在辦理房屋所有權證申請。
- b) 於截至二零一五年十二月三十一日止年度，本集團已出售賬面值分別約為人民幣36,412,000元(二零一四年：零)及人民幣5,074,000元(二零一四年：零)(附註17)的物業、廠房及設備以及土地使用權，產生出售收益約人民幣35,003,000元(二零一四年：零)。
- c) 於二零一五年十二月三十一日，賬面淨值為約人民幣53,130,000元(二零一四年：人民幣零元)的物業、廠房及設備已抵押予銀行，作為銀行貸款人民幣35,000,000元(二零一四年：人民幣15,000,000元)的抵押品(附註25)。

#### 減值

於截至二零一五年十二月三十一日止年度內概無確認減值虧損。

截至二零一四年十二月三十一日止年度，董事會知悉，本集團營業額增加未如預期及二零一四年市場利率有所上升，因而本集團對有關本集團於中國福建省建陽市海西工貿開發區之其中一個工廠的生產設備的可收回金額作出減值審查。就減值測試而言，位於上述生產設備之物業、廠房及設備以及土地使用權已分配至一個現金產生單位。

相關現金產生單之可收回金額乃基於使用價值計算方式釐定，高於其公平值減出售成本之差額。使用價值乃基於折現率約為10.2%及從財務預測編製並經由管理層批准的未來五年現金流量預測計算。超過五年期之現金產生單位現金流量乃採用2%增長率推算。有關使用價值計算的其他主要假設乃與預期期內預算銷售及預期毛利率包括的現金流入/流出估計及預期期內相同物料價格通脹有關，而預算期乃根據過往表現及管理層對市場發展的預測釐定。

在進行減值測試時，本公司董事亦已參考獨立專業估值師亞太資產評估有限公司進行的估值。

截至二零一四年十二月三十一日止年度，減值虧損人民幣44,775,000元及人民幣3,225,000元(附註17)已分別於物業、廠房及設備以及土地使用權內確認。

# Notes to the Financial Statements

## 財務報表附註



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

### 17. LAND USE RIGHTS

### 17. 土地使用權

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年一月一日	70,635
Disposals	出售	(6,605)
At 31 December 2015	於二零一五年十二月三十一日	64,030
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2014	於二零一四年一月一日	6,939
Amortisation for the year	年內攤銷	1,430
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	3,225
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	11,594
Amortisation for the year	年內攤銷	1,335
Eliminated on disposals	於出售時抵銷	(1,531)
At 31 December 2015	於二零一五年十二月三十一日	11,398
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2015	於二零一五年十二月三十一日	52,632
At 31 December 2014	於二零一四年十二月三十一日	59,041

As at 31 December 2015, land use rights with a net book value of approximately RMB41,239,000 (2014: RMB37,787,000) was pledged to a bank as collateral against a bank loan of RMB35,000,000 (2014: RMB15,000,000) (note 25).

於二零一五年十二月三十一日，賬面淨值為約人民幣41,239,000元(二零一四年：人民幣37,787,000元)的土地使用權已抵押予銀行，作為銀行貸款人民幣35,000,000元(二零一四年：人民幣15,000,000元)的抵押品(附註25)。



# Notes to the Financial Statements

## 財務報表附註



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

### 19. SUBSIDIARIES

The following is a list of principal subsidiaries at 31 December 2015:

### 19. 附屬公司

以下為於二零一五年十二月三十一日的主要附屬公司的名單：

Name of subsidiary 附屬公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實益權益	Proportion of ownership interest 所有權百分比		Principal activity 主要業務
				Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Wuyi International Pharmaceutical Investment Company Limited ("Wuyi BVI") 武夷國際藥業投資有限公司 (「Wuyi BVI」)	British Virgin Islands/ Hong Kong	10,000 ordinary shares of US\$1 each	100%	100%	-	Investment holding 投資控股
Wuyi International Pharmaceutical (Hong Kong) Company Limited 武夷國際藥業(香港)有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	-	100%	Investment holding 投資控股
Fujian Sanai Pharmaceutical Company Limited ("Fujian Sanai") 福建三愛藥業有限公司 (「福建三愛」)	PRC wholly-foreign-owned enterprise for a term of 50 years commencing 18 January 2000 中國，外商獨資企業，二零零零年一月十八日起計為期五十年	Registered capital 注冊資本 RMB290,780,000 人民幣 290,780,000元	100%	-	100%	Develop, manufacture, marketing and sales of pharmaceutical products 開發、製造、營銷及銷售藥品
Fuzhou Sanai Pharmaceutical Company Limited ("Fuzhou Sanai") 福州三愛藥業有限公司 (「福州三愛」)	PRC wholly-foreign-owned enterprise for a term of 50 years commencing 1 January 2004 中國，外商獨資企業，二零零四年一月一日起計為期五十年	Registered capital 注冊資本 US\$19,810,000 19,810,000美元	100%	-	100%	Develop, manufacture, marketing and sales of pharmaceutical products 開發、製造、營銷及銷售藥品
Fujian Sanai Pharmaceutical Trading Co., Limited ("Sanai Pharmaceutical Trading") 福建省三愛醫藥貿易有限公司 (「三愛醫貿」)	PRC limited liability company for a term of 50 years commencing 25 February 2008 中國，有限責任公司，二零零八年二月二十五日起計為期50年	Registered capital 注冊資本 RMB30,000,000 人民幣30,000,000元	100%	-	100%	Marketing and sales of pharmaceutical products 營銷及銷售藥品

Note:

(a) None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

附註：

(a) 於報告期末或年內任何時間，概無附屬公司有任何未償還的債務證券。



## Notes to the Financial Statements

### 財務報表附註

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

#### 20. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

On 9 December 2015, Fujian Sanai, an indirect wholly-owned subsidiary of the Company, entered into an agreement ("Share Transfer Agreement") with two independent third parties, namely Mr. Lin Wei Yan and Mr. Chen Zi Xian (the "Vendors"), in which each of them owned 50% of equity interest in Fujian Liumai Medical Service Company Limited ("Fujian Liumai"). Pursuant to the Share Transfer Agreement, the Vendors conditionally agreed to sell 100% equity interests in Fujian Liumai at a consideration of HK\$145,000,000 (the "Acquisition"), in which HK\$65,000,000 shall be settled by allotting and issuing 171,000,000 consideration shares at the issue price of HK\$0.38 each and the balance of HK\$80,000,000 shall be settled in cash.

The principal activities of Fujian Liumai is digital medical and healthcare services. The business development of Fujian Liumai is still at the early stage and has not yet commenced any principal activities.

As at 31 December 2015, a total of 171,000,000 shares were issued by the Company as partial payment of the consideration (note 27(b)(i)). The fair value of consideration shares issued was RMB52,875,000.

#### 21. INVENTORIES

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

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

Carrying amount of inventories sold (note 10(c))	已售存貨之賬面值(附註10(c))
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#### 20. 就收購附屬公司已付按金

於二零一五年十二月九日，本公司之間接全資附屬公司福建三愛與兩名獨立第三方，即林為炎先生及陳自賢先生（「賣方」）（彼等各自於福建六脈醫療服務有限公司（「福建六脈」）中擁有50%股權）訂立協議（「股份轉讓協議」），根據股份轉讓協議，賣方有條件同意出售於福建六脈之100%股權，代價為145,000,000港元（「收購事項」），其中65,000,000港元將透過按發行價0.38港元配發及發行171,000,000股代價股份之方式支付及餘下80,000,000港元將以現金支付。

福建六脈的主要業務為醫療與健康服務。福建六脈的業務發展仍處於早期階段及尚未開始任何主要業務。

於二零一五年十二月三十一日，本公司已發行合共171,000,000股股份作為代價的部分付款（附註27(b)(i)）。已發行代價股份的公平值為人民幣52,875,000元。

#### 21. 存貨

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
4,680	8,527
989	1,170
25,111	19,490
5	8
<b>30,785</b>	<b>29,195</b>

已確認為開支並計入損益賬之存貨金額分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
436,045	431,601

# Notes to the Financial Statements

## 財務報表附註



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

### 22. TRADE AND OTHER RECEIVABLES

Trade receivables (note (b))	貿易應收款項(附註(b))
Other receivables (note (c))	其他應收款項(附註(c))
Loans and receivables	貸款及應收款項
Prepayments and deposits	預付款項及按金

Notes:

- a) Prepayments and deposits expected to be recovered or recognised as expenses after more than one year is RMB115,000 (2014: RMB225,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- b) The Group normally grants credit terms of 60 days (2014: 60 days) to its customers. Further details on the Group's credit policy are set out in note 6(c) (iii). The following is an ageing analysis of trade receivables at the end of the reporting period, presented based on the invoice dates:

0 to 30 days	0至30日
31 to 60 days	31日至60日

Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

- c) All trade and other receivables are neither past due nor impaired as at 31 December 2015 and 2014.
- d) The balance represented receivables from the Vendors in relation to PRC individual income tax on proposed acquisition of a subsidiary as mentioned under note 20.

### 23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group comprise cash at bank and on hand. During the year, the bank deposits of the Group carried interest at rates ranging from Nil to 0.35% (2014: Nil to 0.35%) per annum.

### 22. 貿易應收款項及其他應收款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables (note (b))	131,417	138,103
Other receivables (note (c))	10,575	-
Loans and receivables	141,992	138,103
Prepayments and deposits	392	314
	<b>142,384</b>	<b>138,417</b>

附註：

- a) 預期超過一年以後收回或確認為開支之預付款項及按金為人民幣115,000元(二零一四年：人民幣225,000元)。預期所有其他貿易應收款項及其他應收款項均會於一年內收回或確認為開支。
- b) 本集團一般向其客戶授出60日(二零一四年：60日)的信貸期。有關本集團信貸政策的進一步詳情，載於附註6(c)(iii)。於報告期末，按發票日期呈列的貿易應收款項的賬齡分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 30 days	65,372	70,774
31 to 60 days	66,045	67,329
	<b>131,417</b>	<b>138,103</b>

管理層緊密監察貿易應收款項的信貸質素，並認為並無逾期亦無減值的貿易應收款項與近期無拖欠歷史的多名客戶有關。本集團並未就該等結餘持有任何抵押品。

- c) 於二零一五年及二零一四年十二月三十一日，所有貿易應收款項及其他應收款項均無逾期或減值。
- d) 結餘指附註20內所述建議收購一間附屬公司之中國個人所得稅應建議收買方款項。

### 23. 現金及現金等價物

本集團之現金及現金等價物包括銀行及手頭現金。年內，本集團銀行存款按年利率零至0.35%(二零一四年：零至0.35%)計息。



## Notes to the Financial Statements

### 財務報表附註

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

#### 24. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
– a related company (note (a))	– 一間關連公司(附註(a))
– others	– 其他
Amount due to a related party (note (b))	應付一名關連人士款項(附註(b))
Payroll and welfare payables	應付薪金及福利
Payable for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項
Accrued charges	應計費用
Other payables	其他應付款項
Financial liabilities measured at amortised cost	按攤銷成本計算之金融負債
Other PRC tax payables	其他應繳中國稅項

##### Notes:

- a) The related company is 福州宏宇包裝工業有限公司(Fuzhou Hongyu Packing Co., Ltd.) ("Fuzhou Hongyu"), a company controlled by Mr. Lin Ou Wen, who is a director, the chief executive officer and a shareholder of the Company. The balance is unsecured, interest-free and repayable on demand.
- b) The related party is Mr. Lin Qing Xiang, who is a brother of Mr. Lin Ou Wen and Mr. Lin Qing Ping. Mr. Lin Ou Wen is the chief executive officer, director and shareholder of the Company, and Mr. Lin Qing Ping is the director and shareholder of the Company. The balance is unsecured, interest-free and repayable on demand.

The ageing analysis of trade payables presented based on the invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31日至60日

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

#### 24. 貿易應付款項及其他應付款項

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1,051	943
54,080	61,112
55,131	62,055
163	408
8,481	8,901
1,500	6,339
6,506	6,974
1,341	1,352
73,122	86,029
21,678	11,398
94,800	97,427

##### 附註：

- a) 該關連公司為福州宏宇包裝工業有限公司(「福州宏宇」)，乃由林歐文先生控制的公司，而林歐文先生是本公司的董事、行政總裁及股東。相關淨額無抵押、免息及須按的要求償還。
- b) 該關連人士為林慶祥先生(林歐文先生及林慶平先生的胞兄/弟)。林歐文先生為本公司行政總裁、董事及股東，而林慶平先生為本公司董事及股東。相關淨額無抵押、免息及須按的要求償還。

以發票日期為基礎的所呈列貿易應付款項的賬齡分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
41,102	44,532
14,029	17,523
55,131	62,055

所有貿易應付款項及其他應付款項預期將於一年內支付或按的要求償還。

# Notes to the Financial Statements

## 財務報表附註



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

### 25. SECURED BANK LOAN

The analysis of the carrying amount of secured bank loan is as follows:

Secured bank loan 有抵押銀行貸款

At 31 December 2015 and 2014, interest-bearing bank loans are due for repayment within 1 year and carried at amortised cost. The amounts due are based on the scheduled repayment date as stipulated in the respective loan agreement.

At 31 December 2015, land use rights with a net book value of approximately RMB41,239,000 (2014: RMB37,787,000) (note 17) and property, plant and equipment with a net book value of approximately RMB53,130,000 (2014: RMB Nil) (note 16) were pledged to a bank as collateral against the bank loans. The bank loans carry interest at fixed rates of 5.01% and 6.44% respectively (2014: 6.9%) per annum and are repayable within 1 year. The security will be released upon settlement of the loans.

### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

Provision for the PRC EIT for the year (note 13(a)) 本年度中國企業所得稅撥備 (附註 13(a))  
PRC EIT paid for the year 年內已付中國企業所得稅

### 25. 有抵押銀行貸款

有抵押銀行貸款的賬面值分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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35,000	15,000
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於二零一五年及二零一四年十二月三十一日，計息銀行貸款須於一年內償還並按攤銷成本入賬。應付款項按相關貸款協議訂明的計劃償還日期償還。

於二零一五年十二月三十一日，賬面值淨額約為人民幣41,239,000元(二零一四年：人民幣37,787,000元)(附註17)的土地使用權及賬面值淨額約為人民幣53,130,000元(二零一四年：人民幣零元)(附註16)的物業、廠房及設備已抵押予銀行作為銀行貸款的抵押。銀行貸款分別按固定年利率5.01%及6.44%(二零一四年：6.9%)計息及須於一年內償還。於償還借貸後，抵押將獲解除。

### 26. 於綜合財務狀況表內之所得稅

a) 於綜合財務狀況表內之當期稅項指：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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19,546	8,205
(14,501)	(4,307)

5,045	3,898
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# Notes to the Financial Statements

## 財務報表附註

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

### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	產生自以下的遞延稅項：	Related depreciation in excess of depreciation allowances 超過折舊撥備的相關折舊 RMB'000 人民幣千元	Impairment loss on property plant and equipment 物業、廠房及設備的減值虧損 RMB'000 人民幣千元	Impairment loss on land use rights 土地使用權減值虧損 RMB'000 人民幣千元	Withholding tax on distributable profits 可分派利潤的預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014 (Credited)/charged to profit or loss (note 13(a))	於二零一四年一月一日 於損益內(計入)/扣除 (附註 13(a))	(19,713)	(29,617)	-	6,770	(42,560)
		(2,932)	(11,194)	(806)	9,560	(5,372)
At 31 December 2014 and 1 January 2015 Credited to profit or loss (note 13(b))	於二零一四年十二月三十一日及 二零一五年一月一日 於損益內計入 (附註 13(b))	(22,645)	(40,811)	(806)	16,330	(47,932)
		(216)	-	-	(458)	(674)
Reversal upon payment of withholding tax	支付預扣稅後撥回	-	-	-	(1,250)	(1,250)
At 31 December 2015	於二零一五年十二月三十一日	(22,861)	(40,811)	(806)	14,622	(49,856)

Under the Enterprise Income Tax Law of the PRC, with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or place of business in the PRC will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. Pursuant to the double tax arrangement between the PRC and Hong Kong effective on 1 January 2007, the withholding income tax rate will be reduced to 5% if the investment by the Hong Kong investor in the investee entities in the PRC is not less than 25%. On 22 February 2008, the State Administration of Taxation approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained earnings of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax. As at 31 December 2015, deferred tax liabilities of RMB14,622,000 (2014: RMB16,330,000) in respect of the withholding income tax on dividends has been recognised by the Group.

根據自二零零八年一月一日起生效的中國企業所得稅法，並非在中國成立或並無在中國設有經營地點之非居民企業，或在中國成立或在中國設有經營地點，惟有關收入實際上並非與在中國成立或中國經營地點有關之非居民企業，將須就多項被動收入（如源於中國境內之股息）按10%稅率繳付預扣所得稅。根據中國與香港訂立並於二零零七年一月一日生效的雙重徵稅安排，倘香港投資者對中國被投資實體的投資不少於25%，則預扣所得稅稅率將下調至5%。於二零零八年二月二十二日，國家稅務總局批准財稅(2008)第1號，據此，從外資企業二零零七年十二月三十一日之前的保留盈利中撥付的股息分派將獲豁免繳付預扣所得稅。於二零一五年十二月三十一日，本集團已就股息預扣所得稅確認遞延稅項負債為人民幣14,622,000元(二零一四年：人民幣16,330,000元)。

### 26. 於綜合財務狀況表內之所得稅(續)

#### b) 已確認遞延稅項資產及負債：

- i) 本年度於綜合財務狀況表內確認之遞延稅項(資產)/負債及變動如下：

# Notes to the Financial Statements

## 財務報表附註



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

### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### b) Deferred tax assets and liabilities recognised: (Continued)

##### i) (Continued)

Withholding tax on dividends represents tax charged by the PRC tax authority on dividends distributed by the Group's subsidiaries in the PRC during the year.

##### ii) Reconciliation to the consolidated statement of financial position

Deferred tax assets 遞延稅項資產  
Deferred tax liabilities 遞延稅項負債

### 26. 於綜合財務狀況表內之所得稅(續)

#### b) 已確認遞延稅項資產及負債：(續)

##### i) (續)

股息預扣稅指年內中國稅務機關就本集團於中國的附屬公司分派的股息收取的稅項。

##### ii) 與綜合財務狀況表對賬

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	(64,478)	(64,262)
	14,622	16,330
	<b>(49,856)</b>	<b>(47,932)</b>

c) The Group have no significant unrecognised deferred tax assets or liabilities at 31 December 2015 and 2014.

c) 於二零一五年及二零一四年十二月三十一日，本集團並無重大未確認的遞延稅項資產或負債。

### 27. CAPITAL AND RESERVES

a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

本公司

		Share capital	Share premium	Retained profits/ (accumulated losses)	Total
		股本 (note 27(b)) (附註27(b)) RMB'000 人民幣千元	股份溢價 (note 27(c)(i)) (附註27(c)(i)) RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	17,098	929,533	(3,742)	942,889
Profit and total comprehensive income for the year	溢利及年內全面總收益	-	-	14,575	14,575
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	17,098	929,533	10,833	957,464
Issue of consideration shares (note (b)(i))	發行代價股份(附註(b)(i))	1,429	51,446	-	52,875
Profit and total comprehensive income for the year	溢利及年內全面總收益	-	-	31,310	31,310
At 31 December 2015	於二零一五年十二月三十一日	18,527	980,979	42,143	1,041,649



# Notes to the Financial Statements

## 財務報表附註

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

### 27. CAPITAL AND RESERVES (Continued)

#### b) Share capital

<b>Authorised:</b>	法定：
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股
<b>Issued and fully paid:</b>	已發行及繳足：
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股
At the beginning of the year	於年初
Issue of consideration shares (note (b)(i))	發行代價股份 (附註(b)(i))
At end of the year	於年末

Shown in the consolidated and company statements of financial position at 31 December 於十二月三十一日之綜合及本公司財務狀況表所列

#### i) Issue of consideration shares

On 18 December 2015, an aggregate of 171,000,000 ordinary shares of the Company were issued at a consideration of HK\$63,270,000 (equivalent to approximately of RMB52,875,000) as deposit paid for acquisition of a subsidiary (note 20), of which RMB1,429,000 was credited to the share capital and the balance of RMB51,446,000 was credited to the share premium account.

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary share rank equally with regard to the Company's residual assets.

### 27. 資本及儲備 (續)

#### b) 股本

2015 二零一五年		2014 二零一四年	
No. of shares ('000)	HK\$000	No. of shares ('000)	HK\$000
股份數目 (千股)	人民幣千元	股份數目 (千股)	人民幣千元
3,200,000	32,000	3,200,000	32,000
1,709,773	17,098	1,709,773	17,098
171,000	1,710	-	-
1,880,773	18,808	1,709,773	17,098

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

18,527	17,098
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#### i) 發行代價股份

於二零一五年十二月十八日，本公司按代價63,270,000港元(相當於約人民幣52,875,000元)發行合共171,000,000股普通股，作為收購一間附屬公司已付按金(附註20)，其中，人民幣1,429,000計入股本及餘下人民幣51,446,000計入股份溢價賬。

普通股擁有人有權收取不時宣派的股息及有權於本公司大會上投一票。所有普通股在有關本集團剩餘資產方面均享有同等地位。

# Notes to the Financial Statements

## 財務報表附註



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

### 27. CAPITAL AND RESERVES (Continued)

#### c) Nature and purpose of reserves

##### i) Share premium

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

##### ii) Special reserve

Special reserve represents the aggregate of:

- a) the difference between the consideration paid by a subsidiary of the Company, Wuyi BVI, for the acquisition of the entire equity interest in Fujian Sanai and the nominal value of the paid-in capital of Fujian Sanai pursuant to the group reorganisation in preparation for the listing of the Company's shares in 2007;
- b) the difference between the nominal amount of the shares issued by the Company and the amount of share capital of Wuyi BVI acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares in 2007; and
- c) the difference between the consideration paid for the acquisition of additional interests in Fuzhou Sanai and the carrying values of the underlying net assets attributable to the additional interests in Fuzhou Sanai pursuant to the group reorganisation in preparation for the listing of the Company's shares in 2007.

##### iii) Capital reserve

Capital reserve represents the capital contributions from Mr. Lin Qing Ping, a director and shareholder of the Company; and Fuzhou Hongyu, a company controlled by Mr. Lin Ou Wen, also a director, the chief executive officer and shareholder of the Company.

### 27. 股本及儲備(續)

#### c) 儲備之性質及目的

##### i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### ii) 特別儲備

特別儲備指以下各項的總額：

- a) 根據為籌備本公司股份於二零零七年上市所進行集團重組，本公司附屬公司Wuyi BVI就收購福建三愛全部股權所付代價與福建三愛實繳資本面值的差額；
- b) 根據為籌備本公司股份於二零零七年上市所進行集團重組的本公司已發行股份面值與Wuyi BVI收購股本金額的差額；及
- c) 根據為籌備本公司股份於二零零七年上市所進行集團重組而收購福州三愛額外權益所支付代價與福州三愛額外權益應佔相關淨資產賬面值的差額。

##### iii) 資本儲備

資本儲備指本公司董事兼股東林慶平先生及同為本公司董事、行政總裁兼股東林歐文先生控制之福州宏宇的出資額。



## Notes to the Financial Statements

### 財務報表附註

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

#### 27. CAPITAL AND RESERVES (Continued)

##### c) Nature and purpose of reserves (Continued)

###### iv) Statutory surplus reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to appropriate 10% of their profit after tax to the reserve until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

###### v) Non-distributable reserve

In accordance with the Articles of Association of Fujian Sanai, Fujian Sanai may appropriate funds to the non-distributable reserve at the discretion of its board of directors. According to the Articles of Association of Fujian Sanai, the non-distributable reserve can be used to (i) make up prior year losses; (ii) convert into capital, provided such conversion is approved by a resolution at a shareholders' meeting; and (iii) expand production operation.

##### d) Distributability of reserves

Under the Cayman Companies Law, share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its share capital account.

As at 31 December 2015, the Company's reserves available for distribution to shareholders amounted to approximately RMB1,023,122,000 (2014: RMB940,366,000) computed in accordance with the Cayman Companies Law and the Company's Articles of Association. This includes the Company's share premium of RMB980,979,000 (2014: RMB929,533,000), plus retained profits of RMB42,143,000 (2014: RMB10,833,000), which is available for distribution provided that immediately following the date on which a dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

#### 27. 股本及儲備 (續)

##### c) 儲備之性質及目的 (續)

###### iv) 法定盈餘儲備

根據中國海外投資企業的相關法律及法規，本公司中國附屬公司需從其除稅後溢利中撥出10%以列入儲備金，直至該儲備金達至其註冊資本之50%，而其後之撥款則可隨意作出。法定盈餘儲備可用於填補過往年度虧損(如有)，並可透過資本化發行應用以轉換為資本。

###### v) 不可分派儲備

根據福建三愛的公司章程細則，福建三愛董事會可酌情將有關基金分配至不可分派儲備。根據福建三愛的公司章程細則，不可分派儲備可用作(i)彌補往年的虧損；(ii)轉換為資本，惟有關的轉換須經股東大會決議案通過；及(iii)擴充生產營運業務。

##### d) 可分派儲備

根據開曼群島公司法，股份溢價可分派予股東，惟倘(i)現時或於分派後無法償還到期負債；或(ii)其資產之可變現價值因而低於其負債及股本賬之總額，則本公司不得宣派或派付股息，或以股份溢價作出分派。

於二零一五年十二月三十一日，根據開曼群島公司法及本公司的公司章程細則計算，本公司可分派予股東之儲備約為人民幣1,023,122,000元(二零一四年：人民幣940,366,000元)。這包括本公司股份溢價人民幣980,979,000元(二零一四年：人民幣929,533,000元)加保留溢利人民幣42,143,000元(二零一四年：人民幣10,833,000元)，惟於緊隨建議股息日期後，本公司有能力於正常營業範圍內償還所有到期債務，方可予以分派。

# Notes to the Financial Statements

## 財務報表附註



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

### 27. CAPITAL AND RESERVES (Continued)

#### e) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes trade and other payables, secured bank loan and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. During 2015, the Group's strategy was unchanged from 2014. The directors review the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

The Group's adjusted net debt-to-equity ratio at 31 December 2015 and 2014 was as follows:

Current liabilities	流動負債
Trade and other payables	貿易應付款項及其他應付款項
Secured bank loan	有抵押銀行貸款
Total debt	總債項
Total equity	總權益
Debt-to-equity ratio	債權比率

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 27. 股本及儲備(續)

#### e) 資金管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳的平衡而為股東爭取最大回報。

本集團之資本結構包括債務，其中包括貿易應付款項及其他應付款項、有抵押銀行貸款及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事會每半年一次檢討資本結構。於二零一五年，本集團之策略與二零一四年相比並無改變。董事透過考慮資本之成本及與各類別資本相關之風險檢討資本架構。基於董事之推薦意見，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債券以平衡其整體資本結構。

於二零一五年及二零一四年十二月三十一日本集團經調整之淨債權比率如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
94,800	97,427
35,000	15,000
129,800	112,427
1,545,465	1,451,387
8.4%	7.7%

本公司及其任何附屬公司概無承擔任何外部資本要求。



## Notes to the Financial Statements

### 財務報表附註

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

#### 28. EQUITY-SETTLED SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 8 January 2007 for the primary purpose of providing incentives to and recognising significant contributions from directors and eligible employees, and will expire on 31 January 2017. Under the Scheme, the Board may grant options to all full-time employees, directors (including independent non-executive directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue on the date of listing of the shares on the Stock Exchange which represents 164,300,000 shares (excluding the over-allotment portion) or 8.7% of issued share capital of the Company, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme shall not in aggregate exceed 30% of the shares in issue from time to time. No option may be granted under this Scheme and any other share option scheme of the Company if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's shares in issue or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Upon acceptance of the options granted the grantee shall make a payment of HK\$1 to the Company by way of consideration for the grant. Options may be exercised at any time and settled by shares immediately from the date of grant of the share options and during the period as notified by the directors at the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Up to 31 December 2015, no options were granted under the Scheme.

#### 28. 以股權結算之購股權計劃

本公司購股權計劃(「計劃」)乃根據二零零七年一月八日通過之決議案採納，主要目的為提供獎勵予董事及合資格僱員及對其重大貢獻作出認同，計劃將於二零一七年一月三十一日屆滿。根據計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之全職僱員、董事(包括獨立非執行董事)及每週工作小時為10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之諮詢人(專業或其他)或顧問、經銷商、供應商、代理人、顧客、合資夥伴及服務供應商。

在未經本公司股東事先批准前，根據計劃可授出之購股權所涉及之股份總數，不得超過本公司股份於聯交所上市之日已發行股份10%(即164,300,000股，或佔本公司已發行股本之8.7%(超額配股部分除外))。按計劃未被行使但將有可能就行使所有餘下之已授予購股權而發行之股份之最高數目，總數不得超過於任何時間已發行股份30%。倘超出該限額者，將不會按計劃或本公司任何其他購股權計劃授出購股權。在未經本公司股東事先批准前，於任何一個年度向任何個別人士授出或可能授出之購股權所涉及之已發行或將發行股份數目，不得超過本公司於任何時間已發行股份1%。倘授予主要股東或獨立非執行董事之購股權所涉及之股份數目超過本公司已發行股份0.1%或總值超過5,000,000港元，必須獲本公司股東事先批准。

就接納授予之購股權時，受讓者須向本公司繳付1港元作為獲授購股權之代價。購股權可於授出購股權當日起，至由董事所通知之期間隨時行使及以股份結算。行使價由本公司董事釐定，惟不得低於以下三者之最高者：(i)於授出日期本公司股份之收市價；(ii)緊接授出日期前五個交易日之股份平均收市價；及(iii)本公司股份面值。

截至二零一五年十二月三十一日，概無根據計劃授出購股權。

# Notes to the Financial Statements

## 財務報表附註



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

### 29. CAPITAL COMMITMENTS

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

Acquisition of intangible assets	收購無形資產
Acquisition of property, plant and equipment	收購物業、廠房及設備

### 29. 資本承擔

已於二零一五年十二月三十一日訂約但並未於財務報表內計提的尚未償還資本承擔如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
8,100	8,100
-	3,500
<b>8,100</b>	<b>11,600</b>

### 30. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The Group leases office premises under operating leases. The leases typically run for an initial period of one year with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

Significant leasing arrangements in respect of land under operating leases are described in note 17.

### 30. 經營租約承擔

#### 本集團作為承租人

於二零一五年十二月三十一日，在下列年期的不可撤銷經營租約下之未來最低租金總額如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
1,092	683
774	-
<b>1,866</b>	<b>683</b>

本集團根據經營租賃租賃辦公室物業。租賃一般初步為期一年，可選擇在所有條款重新磋商下續新租賃。概無租賃包括或然租金。

有關根據經營租約持有之土地之重大租約安排披露於附註17。





# Notes to the Financial Statements

## 財務報表附註

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

### 31. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions and the Group's contributions are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

### 32. MATERIAL RELATED PARTY TRANSACTIONS

a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following transactions during the year, and had balances due to related parties in trade and other payables as at the end of the reporting period.

Name of related party 關連人士名稱	Relationship with related party 與關連人士的關係	Nature of transaction 交易性質	Transactions for the year ended 31 December 截至十二月三十一日止年度之交易		Balance as at 31 December 2014 於二零一四年十二月三十一日結餘	
			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Trade and other payables 貿易應付款項及其他應付款項 RMB'000 人民幣千元	Trade and other payables 貿易應付款項及其他應付款項 RMB'000 人民幣千元
Fuzhou Hongyu 福州宏宇	A company controlled by Mr. Lin Ou Wen* 由林歐文先生控制的公司*	Purchase of packaging materials 購買包裝物料	4,480	4,904	1,051	943
Mr. Lin Qing Xiang 林慶祥先生	Brother of Mr. Lin Ou Wen* and Mr. Lin Qing Ping* 林歐文先生*及林慶平先生*的胞兄/弟	Property rentals paid 已付物業租金	571	408	163	408

### 31. 僱員退休福利

#### 退休計劃定額供款

本集團根據香港強制性公積金計劃條例為受香港僱傭條例保障的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃是一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主和僱員均須按僱員的有關收入(每月上限為30,000港元，而於二零一四年六月前為25,000港元)的5%向計劃作出供款。所有供款即時歸屬僱員。

本集團亦參與中國政府管理的計劃。本集團的中國附屬公司之僱員是中國政府設立之中國政府管理退休福利計劃之成員。附屬公司須按僱員工資之特定百分比向退休福利計劃供款以提供退休福利。本集團就退休福利計劃須履行之責任僅為作出特定之供款及本集團之供款不會按該等僱員於全數歸屬供款前退出計劃而被沒收之供款減少。

### 32. 重大關連人士交易

a) 除於該等財務報表其他地方披露之交易及結餘外，於本年度本集團訂立下列交易，且於報告日貿易應付款項及其他應付款項中應付關連人士結餘如下：

# Notes to the Financial Statements

## 財務報表附註



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

### 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### a) (Continued)

- \* Mr. Lin Ou Wen is the chief executive officer, director and shareholder of the Company.
- \* Mr. Lin Qing Ping is the director and shareholder of the Company.

b) At the end of the reporting period, the Group committed Mr. Lin Qing Xiang to make the future minimum lease payments in respect of office premises under non-cancellable operating leases within 1 year of RMB571,000 (2014: Nil) and after 1 year but within 5 years of RMB571,000 (2014: Nil).

#### c) Key management personnel remuneration

Remuneration for key management personnel of the Group, representing amounts paid to the Company's directors as disclosed in note 11 is as follows:

Short-term employee benefits 短期僱員福利  
Post-employment benefits 離職後福利

### 32. 重大關連人士交易 (續)

#### a) (續)

- \* 林歐文先生為本公司的行政總裁、董事及股東。
- \* 林慶平先生為本公司的董事及股東。

b) 於報告期末，本集團在一年內不可撤銷經營租約下就辦公室物業承擔之應付林慶祥先生未來最低租金分別為人民幣571,000元(二零一四年：零)及於一年後但五年內為人民幣571,000元(二零一四年：零)。

#### c) 主要管理人員薪酬

本集團的主要管理人員薪酬(即如附註11所披露的支付予本公司董事之金額)如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	3,244	3,202
	147	147
	<b>3,391</b>	<b>3,349</b>



# Notes to the Financial Statements

## 財務報表附註

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

### 33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 33. 公司層面財務狀況表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>214,786</b>	214,786
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收附屬公司款項	<b>826,913</b>	742,575
Cash and cash equivalents	現金及現金等價物	<b>249</b>	108
		<b>827,162</b>	742,683
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>299</b>	5
<b>Net assets</b>	<b>資產淨值</b>	<b>1,041,649</b>	957,464
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>18,527</b>	17,098
Reserves	儲備	<b>1,023,122</b>	940,366
<b>Total equity</b>	<b>總權益</b>	<b>1,041,649</b>	957,464

Note  
附註

27(a)

Approved and authorised for issue by the board of directors on 6 April 2016.

於二零一六年四月六日經董事會批准及授權刊發。

**Lin Ou Wen**

林歐文

Chairman and Chief Executive Officer

主席兼行政總裁

**Lin Qing Ping**

林慶平

Executive Director, General  
Manager and Chief Operating Officer

執行董事、總經理兼營運總裁

### 34. MAJOR NON-CASH TRANSACTION

### 34. 主要非現金交易

During the year, deposit paid for acquisition of a subsidiary was settled by way of issue of 171,000,000 consideration shares of fair value of RMB52,875,000.

年內，就收購一間附屬公司已付按金乃通過發行公平值為人民幣52,875,000元的171,000,000股代價股份結算。

# Notes to the Financial Statements

## 財務報表附註



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

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 35. 截至二零一五年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋可能產生的影響

直至該等財務報表刊發之日，香港會計師公會已頒佈下列修訂及新準則，其於截至二零一五年十二月三十一日止年度尚未生效及並無於該等財務報表中獲採納。當中包括下列可能與本集團相關者。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第11號之修訂	收購共同經營權益之會計法 <sup>2</sup>
香港會計準則第1號之修訂	主動披露 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接納方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</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號之修訂	投資實體：應用綜合入賬的例外情況 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>3</sup> 於將予釐定日期或之後開始之年度期間生效

本集團正就該等修訂於初始採納時期的影響作出評估。目前，本集團認為，採納該等新訂及經修訂香港財務報告準則不大可能對本集團的綜合財務報表造成重大影響。



## Five-Year Financial Summary 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	569,285	528,119	532,341	549,625	555,652
Cost of sales	銷售成本	(365,673)	(348,713)	(389,917)	(431,601)	(436,045)
Gross profit	毛利	203,612	179,406	142,424	118,024	119,607
Other revenue and net income	其他收益及淨收入	9,621	3,169	2,094	1,846	1,978
Net gain on disposal of land use rights and property, plant and equipment	出售土地使用權及物業、廠房及設備之淨收益	-	-	-	-	35,003
Distribution costs	分銷成本	(75,013)	(86,879)	(84,875)	(63,789)	(44,112)
Administrative and other expenses	行政及其他費用	(47,134)	(44,486)	(47,048)	(48,299)	(52,660)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	(108,050)	(10,419)	(44,775)	-
Impairment loss on land use rights	土地使用權減值虧損	-	-	-	(3,225)	-
Impairment loss on intangible assets	無形資產的減值虧損	(12,277)	-	-	-	-
Finance costs	融資成本	-	-	(127)	(978)	(2,241)
Profit/(loss) before tax	除稅前溢利/(虧損)	78,809	(56,840)	2,049	(41,196)	57,575
Income tax	所得稅	(21,939)	12,284	(5,604)	(2,833)	(16,372)
Profit/(loss) for the year	年內溢利/(虧損)	56,870	(44,556)	(3,555)	(44,029)	41,203
Attributable to: Owners of the Company	下列人士應佔： 本公司擁有人	56,870	(44,556)	(3,555)	(44,029)	41,203
Dividends paid	已付股息	150,691	11,229	-	-	-
Earnings/(loss) per share - Basic and diluted	每股盈利/(虧損) - 基本及攤薄	RMB3.3 cents 人民幣3.3分	RMB(2.6) cents 人民幣(2.6)分	RMB(0.2) cents 人民幣(0.2)分	RMB(2.6) cents 人民幣(2.6)分	RMB(2.4) cents 人民幣(2.4)分

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	1,657,756	1,592,266	1,610,072	1,584,042	1,696,944
Total liabilities	總負債	(103,000)	(93,295)	(114,656)	(132,655)	(147,830)
Net assets	資產淨值	1,554,756	1,498,971	1,495,416	1,451,387	1,549,114



**武夷药业**  
Wuyi Pharmaceutical

**Wuyi International Pharmaceutical Company Limited**

**武夷國際藥業有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889