



# 康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1681

2018  
Annual Report  
年度報告





# 康臣藥業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. AN Yubao (*Chairman*)  
Ms. LI Qian (*Vice Chairlady, Chief Executive Officer*)  
Professor ZHU Quan  
Mr. TANG Ning (appointed on 1 June 2018)

#### Non-Executive Director

Mr. LIN Sheng (resigned, effective from 13 April 2018)

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. YAU Chi Ming

### AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairlady*)  
Mr. SU Yuanfu  
Mr. FENG Zhongshi

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事

#### 執行董事

安郁寶先生 (*主席*)  
黎倩女士 (*副主席、總裁*)  
朱荃教授  
唐寧先生 (於2018年6月1日獲委任)

#### 非執行董事

林盛先生 (已辭任，自2018年4月13日起生效)

#### 獨立非執行董事

蘇元福先生  
馮仲實先生  
成欣欣女士

### 公司秘書

丘志明先生

### 審核委員會

成欣欣女士 (*主席*)  
蘇元福先生  
馮仲實先生

### 提名委員會

蘇元福先生 (*主席*)  
安郁寶先生  
成欣欣女士

### 薪酬委員會

馮仲實先生 (*主席*)  
黎倩女士  
蘇元福先生

**AUTHORISED REPRESENTATIVES  
FOR THE PURPOSE OF THE LISTING RULES**

Mr. AN Yubao  
Mr. YAU Chi Ming

就上市規則而言的授權代表

安郁寶先生  
丘志明先生

**AUDITOR**

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road, Central, Hong Kong

核數師

畢馬威會計師事務所  
執業會計師  
香港中環遮打道10號  
太子大廈8樓

**LEGAL ADVISER (AS TO HONG KONG LAW)**

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

法律顧問（香港法律）

李偉斌律師行  
香港  
德輔道中19號  
環球大廈  
22樓

**REGISTERED ADDRESS**

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

註冊地址

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

**HEADQUARTERS IN THE PRC**

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

中國總部

中國廣州  
廣州經濟技術開發區東區  
東鵬大道71號

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas  
China Construction Bank  
China Merchants Bank  
Industrial and Commercial Bank of China  
Standard Chartered Bank (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### COMPANY WEBSITE

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

### STOCK CODE

1681

### 香港主要營業地點

香港  
德輔道中19號  
環球大廈  
22樓

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行  
中國建設銀行  
招商銀行  
中國工商銀行  
渣打銀行(香港)有限公司

### 主要股份過戶登記處

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

### 香港證券登記分處

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

### 公司網站

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

### 股份代號

1681

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Consun Pharmaceutical Group Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred as the "Group" or "Consun Pharmaceutical") for the year ended 31 December 2018.

## I. THE GROUP'S OVERALL BUSINESS SCALE REACHED RMB1.84 BILLION

In 2018, Consun Pharmaceutical Group embarked the new development stage for the next two decades and began the implementation of the "2018-2022 Strategic Planning". All Consun staff strived for the strategic goals with hard work and proactive and pragmatic spirits.

The Group's revenue amounted to RMB1.84 billion and increased by 11.1% year-to-year in 2018. Among which, the scale of our core business (excluding the Yulin Pharmaceutical Segment) exceeded RMB1.2 billion. The Company recorded profit attributable to its equity shareholders of RMB465 million, representing a year-to-year growth of 17.4%, thereby rewarding our shareholders with more remarkable results for their dedicated trust and support to the Company.

### Operating data of our core business (Consun Pharmaceutical Segment) is as follows:

- 1) The sales of kidney medicines amounted to RMB928 million in 2018, representing a significant year-to-year growth of 13.9%.
- 2) The sales of products in the medical contrast medium market amounted to RMB128 million, representing a year-to-year increase of 6.9%, which maintained Consun Pharmaceutical's solid market position in medical contrast medium for magnetic resonance imaging.

各位股東：

本人謹此代表康臣藥業集團有限公司（「本公司」）董事（「董事」）會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」或「康臣藥業」）截至2018年12月31日止年度經審核之綜合業績。

## 一、集團整體經營規模達人民幣18.4億元

2018年，是康臣藥業集團新20年發展階段的第一年，也是「2018-2022年戰略規劃」的開局之年，全體康臣人以艱苦創業、務實進取的精神堅定完成戰略目標。

2018年集團營業收入達人民幣18.4億元，同比增長11.1%，其中康臣藥業主體業務（不含玉林製藥分部）經營規模突破人民幣12億元。本公司權益股東應佔溢利人民幣4.65億元，年同比增長17.4%。以較好的業績回報廣大股東一直以來對本公司的信賴與支持。

### 主體業務（康臣藥業分部）經營數據如下：

- 1) 腎病藥物的銷售收入於2018年達到人民幣9.28億元，較去年同比增長13.9%，增長顯著。
- 2) 醫用成像對比劑藥品銷售收入達人民幣1.28億元，較去年同比增長6.9%，維持康臣藥業在磁共振成像對比劑產品線的穩固地位。

## Chairman's Statement 主席報告

- 3) Women and children medicines continued the rapid growth, with sales revenue increased by 18.2% year-to-year to RMB130 million, which have become an emerging force that contributes to our business results.

### Operating data of Yulin Pharmaceutical Segment is as follows:

- 1) In 2018, Yulin Pharmaceutical Segment recorded revenue of RMB624 million, representing a year-to-year growth of approximately 4.1%. Its profits after tax amounted to RMB148 million (including those attributable to non-controlling interest shareholders and excluding amortisation expenses of approximately RMB29 million on consolidation of Consun), representing a year-to-year growth of approximately 20.2%. Among which, sales revenue of orthopedics medicines amounted to approximately RMB250 million, representing a year-to-year growth of approximately 11.5%; sales revenue of dermatologic medicines amounted to approximately RMB222 million, representing a year-to-year growth of approximately 0.5%; sales revenue of Hepatobiliary medicines amounted to approximately RMB111 million, representing a year-to-year growth of approximately 8.5%.

Since becoming a controlling subsidiary of Consun Pharmaceutical Group in July 2016, a total of over RMB76 million was distributed to Consun Pharmaceutical Group and other non-controlling interests as dividends at a payout ratio of approximately 30%.

- 3) 婦兒產品繼續保持高速增長，銷售收入達人民幣1.30億元，較去年同比增長18.2%，成為業績貢獻的新軍。

### 玉林製藥分部經營數據如下：

- 1) 2018年玉林製藥分部實現業務收入人民幣6.24億元，同比增長約4.1%；稅後利潤（包括非控股權益股東應佔部分及排除康臣合併層面的約人民幣0.29億元攤銷費用）人民幣1.48億元，同比增長約20.2%。其中骨科藥物銷售收入約人民幣2.50億元，同比增長約11.5%；皮膚科藥物銷售收入約人民幣2.22億元，同比增長約0.5%；肝膽科藥物銷售收入約人民幣1.11億元，同比增長約8.5%。

自2016年7月成為康臣藥業集團的控股子公司以來，玉林製藥累計向康臣集團及其他非控股權益股東分紅超過人民幣0.76億元，分紅比例約30%。

- 2) Industrial relocation from city to industrial park made steady progress and the Chinese time-honored brand gained new momentum.

The relocation of Yulin Pharmaceutical to the industrial park has progressed smoothly. On 20 January 2019, Yulin Pharmaceutical held the topping-out ceremony at the Yulin Chinese Medicine Health Industrial Park. Currently, the topping-out of 8 buildings in the north zone has been basically completed and the construction of the new zone has entered a new stage.

The preparation work for renovating the old plant area also made certain breakthrough. The Group has finalised the modes of land grants and agreed on the conditions for cooperation with relevant government authorities. It is currently in negotiations for business partners.

- 3) The feasibility study and preparatory works for the spin off of Yulin Pharmaceutical to the PRC A shares market have been going well.

- 2) 退城入園穩步推進，中華老字號煥發新生機。

玉林製藥整體搬遷入園專案進展順利，2019年1月20日，玉林製藥在玉林中醫藥健康產業園隆重舉行了封頂儀式，目前已基本完成園區北區8棟建築的封頂工作，新區建設邁入新階段。

老廠區改造的準備工作也取得局部突破，與政府相關部門落實了土地出讓方式，基本確定了合作條件，正在洽談合作單位。

- 3) 分拆玉林製藥到中國A股市場上市的研究及籌備工作正穩步推進。

## II. R&D AND INNOVATION

In mid-March 2018, Consun Pharmaceutical Group received approval of the former China Food and Drug Administration in relation to the clinical study of its self-developed new medicine for diabetic kidney disease. As of now, it has completed the pilot-scale study and clinical study proposal (draft) for the placebo. Research on institutions participating in the clinical study is now underway and the production of clinical samples will start soon. The new medicine for diabetic kidney disease is a pure Chinese medicine self-developed by Consun with modern advanced technology, which will offer new alternatives to treatment of diabetic kidney disease.

## 二、研發創新

2018年3月中旬，康臣葯業集團自主研發的糖腎新藥獲得原國家食品藥品監督管理局批准開展臨床研究。截至目前，已完成安慰劑中試研究和臨床研究方案（草案），正在調研臨床研究參與單位，即將生產臨床樣品。糖腎新藥是康臣採用現代先進技術自主研發的純中藥製劑，將為治療糖尿病腎病提供新的選擇。



## Chairman's Statement 主席報告

In late September 2018, the “Expert Consensus on the Clinical Application of Kidney Repair and Edema Alleviation Granules” was officially presented at the 2018 Academic Conference of Kidney Disease Division of China Association of Chinese Medicine cum 31st China Chinese Medicine and Kidney Disease Academic Symposium. In accordance with prudent and scientific principles, the consensus was reached by domestic Chinese and Western medical practitioners, clinical specialists in kidney diseases, pharmacologists and statisticians, who had been invited by the China Association of Chinese Medicine and the Expert Committee for Chinese Medicine Development and Research for Kidney Disease of China Association of Traditional Chinese Medicine to consolidate and analyze results of research conducted before and after the launch of Kidney Repair and Edema Alleviation Granules. Based on the origin of the “Yang-Raising and Stomach-Boosting Decoction” (升陽益胃湯) formula, the clinical experience of Professor Zhang Qi (a reputed Chinese Medicine master) and other contemporary renal experts in integrating Chinese and Western medicine to treat chronic glomerulonephritis and nephrotic syndrome, and the latest clinical study results, the “Expert Consensus” represents our wisdom gathered from preliminary survey, consensus formation and consensus refinement.

2018年9月下旬，「益腎化濕顆粒臨床應用的專家共識」在中華中醫藥學會腎病分會2018年學術年會暨第三十一次全國中醫腎病學術交流會上正式發佈。該共識的形成過程遵守「嚴謹、科學」的原則，由中華中醫藥學會、中國中藥協會腎病中藥發展研究專業委員會邀請國內中西醫腎臟病臨床專家和藥理學、統計學等方面的專家，整理和分析益腎化濕顆粒上市前後的研究成果，從「升陽益胃湯」方義之本源、國醫大師張琪教授等當代中西醫結合腎病專家應用其治療慢性腎小球腎炎和腎病綜合征的臨床經驗、新近發佈的臨床研究成果等出發，歷經前期調研、共識形成及共識完善三個階段，最終形成「專家共識」。

In 2018, the Lanthanum Carbonate Project had a major breakthrough and succeeded in the development of active pharmaceutical ingredients and preparations as well as the trial production of chewable tablets and granules. On the other hand, the research on production process and formulation of quality standards were completed for the Ultrasound Micro-bubble Contrast Medium Project. As micro-bubble application facilitates precision treatment and enables treatment and diagnosis at the same time, it has become a notable field in the pharmaceutical sector and earned the name “theranostic agents”. The Company has established the first fully-enclosed automatic ultrasound micro-bubble production line with mature technology in both China and Asia, and it is expected to submit clinical applications for products in 2020.

The revised 2018 National List of Essential Medicines was finalised on 25 October 2018. Our flagship product UCG remained on the list and our exclusive “Yuanli Kang® – Iron-dextrin Oral Solution” was included for the first time, thus leaving great room for imagination of future business growth. In particular, Yuanli Kang®, which is our key product for women and children, has recorded a sales revenue of over RMB112 million for 2018 and is expected to maintain a CAGR at approximately 30% in the next three years, which is attributable to the shift from sales through agency to direct sales since 2015, as well as the nationwide sales service network and professional academic promotion team.

2018年，碳酸鏷專案取得重大突破，成功研製出原料藥、製劑，咀嚼片、顆粒劑試製成功；超聲微泡造影劑項目完成處方工藝研究和品質標準制定，微泡是醫藥領域廣受關注的可以實施精準治療的一個既可以診斷又可以治療，在診斷的同時實施治療的藥物。為此，業界給它一個新術語：診斷－治療劑(theranostic agents)。本公司已經建立了我國乃至亞洲第一條超聲微泡全封閉、全自動的生產線，技術已經成熟，產品預計將於2020年申報臨床。

2018年10月25日，2018版國家基本藥物目錄調整塵埃落定，康臣葯業集團拳頭產品尿毒清顆粒繼續屹立在目錄中，獨家劑型「源力康」右旋糖酐鐵口服溶液首次進入目錄，給未來業績增長帶來巨大的想像空間。尤其是婦兒產品線的主打產品源力康，自2015年從代理銷售轉換為自營銷售以來，依託覆蓋全國的銷售服務網絡和專業的學術推廣團隊，銷售收入已於2018年突破1.12億元，預計未來三年將保持30%左右的複合增長率。

**III. ACTIVELY GAINING CAPITAL MARKET EXPOSURE AND ADMITTED FOR STOCK CONNECT**

On 6 February 2018, Consun Pharmaceutical (1681.HK) was admitted as a constituent of the Hang Seng Stock Connect Hong Kong Index, effective from 5 March. Since then, mainland investors may purchase our shares directly through the Stock Connect. The admission directly enables us to gain access to more diverse investors and effectively broaden the investor base. It also enhances our stock liquidity and better reflects the value of long-term investment in the Group.

Based on the latest information of Shenzhen-Hong Kong Stock Connect from Gelonghui, the shareholding of domestic investors has increased to 2.15% (3.5% at the highest), which demonstrates domestic and overseas institutional investors' recognition of the long-term investment value of Consun Pharmaceutical and the Chinese medicine industry.

**IV. THE GROUP RELEASED THE "2018-2022 TOP STRATEGY"**

Riding on the success of the five-year strategic planning, Consun initiated Project Wildfire where the sales force in ten major provinces made a collective undertaking and drew up schedules for meeting the sales targets of RMB100 million, RMB200 million and RMB300 million in their respective provinces.

**三、積極對接資本市場，獲准進入港股通交易**

2018年2月6日，康臣藥業(1681.HK)獲准納入恒生港股通指數成分股，並於3月5日正式生效，內地投資者可以通過港股通直接購買康臣股票。直達港股通，直接助力康臣引入更加多元化的投資者，有效拓展投資者基礎，進一步提升股票流動性，更好的反映康臣的長期投資價值。

格隆匯深港通最新資料顯示，境內投資者持股比例上升至2.15%（最高達3.5%），反映出境內外機構投資者對康臣藥業和中藥產業長期投資價值的認可。

**四、集團發佈「2018-2022年TOP戰略」**

為承接集團五年戰略規劃，康臣啟動了「燎原計劃」—十省聯動、億動康臣，全國十個銷售大省的行銷員工集體承諾，提出了省區突破1億元、2億元、3億元銷售規模的時間表。

**V. PROMOTING TALENT NURTURE AND TEAM BUILDING ON MULTIPLE FRONTS**

**五、多方發力，促進人才團隊建設方面**

1. After nearly a year of preparation, the job qualification assessment was held at the OTC Marketing Center in September 2018. A total of 366 employees took the written and practical skills assessment on ten basic skills of regional managers and five basic skills of marketing officers over 19 days. 59 regional managers and 294 academic representatives/business managers passed the assessment.

The 6th promotion assessment for regional managers and academic promotion officers was held at the Prescription Drug Marketing Center in November 2018. The talent assessment, nurture and development system of the prescription drug marketing team has become more mature after 6 years of refinement.

With the establishment of the job qualification system and promotion assessment system for the OTC marketing team, Consun Pharmaceutical has developed an assessment system for professional prescription drugs and OTC promotion, which allows it to speed up the building of a high-quality professional academic promotion team for the five-year strategic planning of the Group.

- 1、經過近1年的準備，OTC行銷中心於2018年9月份開展任職資格評審，共366人參與，歷時19天，圍繞地區經理十項基本技能、推廣專員五項基本技能進行筆試和技能實操，共59位原地區經理和294位原學術代表／業務經理通過評審。

2018年11月，處方藥行銷中心開展第六次地區經理和學術推廣專員晉級測評。歷經六年的打磨，處方藥行銷團隊的人才測評、人才培養與人才發展體系日趨成熟。

隨著OTC行銷團隊崗位任職資格體系和晉級測評體系的建立，康臣藥業形成了覆蓋處方藥和OTC專業推廣的評價體系，將加速打造高水準的專業學術推廣團隊，助力集團五年戰略規劃的實現。

## Chairman's Statement 主席報告

2. Not only is the Group developing, it is also evolving. The year 2018 was crucial for our strategic transformation and upgrade. In the year, we fostered employees' full understanding of themselves and the team, facilitated their breakthrough from a long-term perspective and identified areas of improvement which they most need and recognise at the time in a more effective manner. We also helped the management to grasp the capabilities of team members, explore their potential and formulate development plan. Apart from that, agility and core values training, 360 degree behavioral assessments and other activities were organised by the Human Resources Department of the Company at the Group level to promote more objective, fair and rational talent assessment.

2、集團不僅在發展，而且在進化中。2018年是公司重要的戰略轉型升級年，為了能更好的幫助員工全面的瞭解自己及團隊，立足長遠不斷突破自我，找到其現階段最應該、最認同的提升點，並幫助領導瞭解團隊成員的能力水準，挖掘團隊成員的潛能並協助制定發展計劃。公司人力資源在集團層面開展了敏銳度學習和核心價值觀、360度行為評價等活動，使人才評價更客觀、公正、理性。
3. In order to motivate the management and employees, following the adoption of the vesting of the 2016-2018 share options, the Company granted a new tranche of 63 million share options in total with a term of three years to certain directors and employees on 2 January 2019, and adopted the third excessive profit incentive scheme for frontline salespersons, with the aim of encouraging them to continue to strive for good progress, higher sales and better results for the Company and the shareholders.

3、為激勵管理層和員工，在2016-2018年度購股權已實施歸屬完畢的基礎上，公司於2019年1月2日再次向若干董事及員工授出新一期的三年期合計6,300萬的購股權，並對一線銷售員工實施第三期超額利潤激勵方案，激勵管理層和員工繼續奮勇突進，擴大銷售，創造好的業績回報公司和股東。

**VI. AWARDS FOR FRUITFUL RESULTS IN INNOVATION AND THE PURSUIT OF EXCELLENCE**

In 2018, our vice chairlady LI Qian was ranked No. 4 in “China’s Top 10 Female CEOs” by Forbes China and Consun Pharmaceutical received the Golden Lion Award for H Share Listed Company in the “Best Investor Relations Management” category. Inner Mongolia Consun was recognised as the “Outstanding Private Enterprise” in the Inner Mongolia Autonomous Region and Guangzhou Consun was accredited as the “Provincial Enterprise Technology Center” in Guangdong Province. Our “Uremic Clearance Granules” was included in the “List of Healthy China’s Brands” for the third consecutive year, while the “Iron Dextran Oral Solution” and “Erythromycin Estolate Suspension” were selected as the “Famous Branded Products of Inner Mongolia Autonomous Region”.

Yulin Pharmaceutical of the Group was awarded the title of “China’s Top 100 Pharmaceutical Enterprises” again and its ranking went up to the 33rd. Its “Zheng Gu Shui” product passed the CE certification of the European Union and is exempted from inspection for import to EU countries.

In 2018, Consun Pharmaceutical received the Golden Lion Award for H Share Listed Company in the “Best Investor Relations Management” category.

In 2018, Consun Pharmaceutical Group stayed committed to “industrial chain operation and international operation”. With the aims of making breakthroughs and expanding into a ten-billion enterprise, it empowered organizations and individuals to build up their momentum, strengthened brand image, undertook social responsibilities and started a new chapter for the next two decades of development.

**AN Yubao**

*Chairman*

Hong Kong, 20 March 2019

**六、 創新爭優連獲殊榮，碩果累累**

2018年，黎倩副主席榮登福布斯中國發佈「中國職場最優秀的10位女性CEO」榜單第四名，康臣藥業榮獲港股上市公司金獅獎「最佳投資者關係管理公司」，康臣藥業內蒙古公司獲評內蒙古自治區「優秀民營企業」，廣州康臣獲得廣東省「省級企業技術中心」認定。康臣「尿毒清顆粒」連續第三年登上「健康中國·品牌榜」，「右旋糖酐鐵口服溶液」及「依託紅黴素混懸液」獲評「內蒙古自治區名牌產品」。

集團旗下玉林製藥再獲「中華民族醫藥百強品牌企業」稱號，排名上升至第33位。玉林「正骨水」通過歐盟CE認證，獲得歐盟國家進口免檢資格。

2018年，康臣藥業榮獲港股上市公司金獅獎「最佳投資者關係管理公司」。

2018年，康臣藥業集團沿著「產業鏈運作，國際化經營」的路徑，破發展局，逐百億夢，啟動組織與個體，激發組織動能和人才動能，提升品牌形象，踐行社會責任，開啟了新20年發展的嶄新篇章。

**安郁寶**

*主席*

香港，2019年3月20日

# Financial Highlights

## 財務摘要

		Year ended 31 December 截至12月31日止年度		
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Change 變化 (%) (%)
Results	業績			
Revenue	收入	<b>1,843,973</b>	1,660,230	11.07%
Profit before taxation	稅前溢利	<b>616,699</b>	544,982	13.16%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	<b>465,353</b>	396,242	17.44%
Earnings per share (expressed in RMB Yuan)	每股盈利 (以人民幣元列示)			
– Basic	– 基本	<b>0.5444</b>	0.4602	18.30%
– Diluted	– 攤薄	<b>0.5300</b>	0.4570	15.97%

		As at 31 December 於12月31日		
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Change 變化 (%) (%)
Financial Position	財務狀況			
Total assets	總資產	<b>3,897,038</b>	3,572,017	9.10%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>2,157,219</b>	1,746,688	23.50%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產 (以每股人民幣元列示) (附註)	<b>2.46</b>	2.00	23.0%
Net debt (interest bearing liabilities less cash and cash equivalents) to equity ratio	淨債項 (計息負債減現金及現金等值物) 權益比率	<b>Net cash 淨現金</b>	Net cash 淨現金	NA 不適用

Note: Net assets per share is calculated based on the total equity attributable to equity shareholders of the Company divided by the number of ordinary shares.

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

### FINANCIAL REVIEW

#### Revenue

For the year of 2018, the Group's revenue was RMB1,843,973,000, representing an increase of approximately 11.1% as compared with RMB1,660,230,000 for 2017. Categorized by product lines, sales of kidney medicines recorded an increase of approximately 13.9% as compared with last year, among which, Uremic Clearance Granules ("UCG") remained the Group's key product, maintained its leading position in oral modern Chinese medicines for kidney diseases; sales of medical contrast medium recorded an increase of approximately 6.9% as compared with last year, maintained a leading position in the domestic medical contrast medium market for magnetic resonance imaging; sales of orthopaedics medicines recorded an increase of approximately 11.5%; sales of dermatologic medicines recorded an increase of approximately 0.5%; sales of hepatobiliary medicines recorded an increase of approximately 8.5%; sales of the Group's women and children medicines recorded an increase of approximately 18.2%; and sales of other pharmaceutical products recorded an increase of approximately 9.5%. Sales of different product lines generally increased due to the Group's continuous efforts to explore product markets and develop sales network around the whole country.

#### Gross Profit and Gross Profit Margin

For the year of 2018, the Group's gross profit was RMB1,384,426,000, representing an increase of approximately 12.7% as compared with RMB1,228,395,000 for 2017. The increase in gross profit was mainly attributable to the increase in sales. For the year of 2018, the Group's average gross profit margin was approximately 75.1%, representing an increase of 1.1% as compared with the 74.0% for last year, which was mainly attributable to the management effort in maintaining selling prices and controlling production costs for the Group's products.

### 財務回顧

#### 收入

本集團於2018年的收入為人民幣1,843,973,000元，與2017年的人民幣1,660,230,000元相比，增長約11.1%。按產品系列分類，腎科系列產品銷售較去年錄得增長約13.9%，其中尿毒清顆粒（「尿毒清」）仍然是本集團的皇牌產品，維持在腎病口服現代中成藥的領先地位；醫用成像對比劑銷售雖然較去年增長約6.9%，穩佔國內磁共振成像對比劑市場的前列；骨傷系列產品銷售增長約11.5%；皮膚系列產品銷售增長約0.5%；肝膽系列產品銷售增長約8.5%；婦兒系列產品銷售增長約18.2%；及其他藥物產品銷售增長約9.5%。各產品系列銷售普遍增長是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網絡所致。

#### 毛利與毛利率

於2018年，本集團的毛利為人民幣1,384,426,000元，與2017年的人民幣1,228,395,000元相比，增加約12.7%。毛利增長主要是由於銷售增加。於2018年，本集團的平均毛利率約為75.1%，與去年的74.0%相比，增加1.1%，主要是由於管理層努力維護本集團的產品售價及控制生產成本所致。



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

### Other (Loss)/Income

For the year of 2018, the Group's other (loss)/income was net loss of RMB2,194,000, which mainly included government grants, interest income and net exchange loss. Compared with the other net income of RMB35,102,000 for 2017, the change was mainly attributable to the net exchange loss in connection with HKD loans arising from the depreciation of RMB while there was net exchange gains arising from the appreciation of RMB during 2017.

### Distribution Costs

For the year of 2018, the Group's distribution costs was RMB561,537,000, representing an increase of approximately 3.9% as compared with RMB540,264,000 for 2017. The increase in distribution costs was mainly attributable to the Group's expansion of marketing and distribution networks by recruiting additional marketing staff and increasing marketing and academic promotion activities during the year.

### Administrative Expenses

For the year of 2018, the Group's administrative expenses were RMB176,527,000, representing an increase of approximately 8.0% as compared with RMB163,497,000 for 2017. The increase in administrative expenses was in line with the Group's expansion in operations.

### Finance Costs

For the year of 2018, finance costs were RMB27,469,000, representing an increase of approximately 86.2% as compared with RMB14,754,000 for 2017, which was mainly due to the interest arising from a loan which was drawn down in April 2017.

### 其他(虧損)/收入

於2018年，本集團的其他(虧損)/收入為淨虧損人民幣2,194,000元，主要包括政府補助、利息收入及匯兌虧損淨額。與2017年的其他淨收入人民幣35,102,000元相比，改變主要是由於年內人民幣貶值所產生與港元貸款有關的匯兌虧損淨額所致，而2017年則為人民幣升值產生的匯兌收益淨額。

### 分銷成本

於2018年，本集團的分銷成本為人民幣561,537,000元，與2017年的人人民幣540,264,000元相比，增加約3.9%。分銷成本上升的主要原因是年內本集團增加市場推廣和學術推廣活動(以擴充市場推廣及分銷網絡)所致。

### 行政開支

於2018年，本集團的行政開支為人民幣176,527,000元，與2017年的人人民幣163,497,000元相比，增加約8.0%。行政開支的增加是配合本集團的業務擴展。

### 融資成本

於2018年，融資成本為人民幣27,469,000元，與2017年的人人民幣14,754,000元相比，增加約86.2%，主要是由於一筆在2017年4月提取之貸款所引起之利息所致。

### Income Tax

For the year of 2018, the Group's income tax expense was RMB119,208,000, representing a decrease of approximately 3.2% as compared with RMB123,162,000 for 2017. The effective tax rate (income tax expense divided by profit before taxation) decreased by approximately 3.3% from 22.6% for 2017 to 19.3% for 2018. The decrease was mainly due to the increase in provision for dividend withholding tax during 2017 in connection with dividends expected to be distributed from the Group's PRC incorporated subsidiaries to the Hong Kong incorporated subsidiaries in the foreseeable future, and such provision was still sufficient for 2018 and did not need to be further increased.

### Annual Profit Attributable to Equity Shareholders of the Company and Earnings Per Share

For the year of 2018, the Group's annual profit was RMB465,353,000, representing an increase of approximately 17.4% as compared with RMB396,242,000 for 2017. The basic earnings per share increased by approximately 18.3% from RMB0.4602 for 2017 to RMB0.5444 for 2018, and the diluted earnings per share increase by approximately 16.0% from RMB0.4570 for 2017 to RMB0.5300 for 2018.

## LIQUIDITY AND FINANCIAL RESOURCES

### Trade Debtors and Bills Receivable

As at 31 December 2018, the balance of trade debtors and bills receivable was RMB863,992,000, representing a decrease of approximately 11.0% as compared with the balance of RMB970,294,000 as at 31 December 2017. Trade receivables turnover days for 2018 were 181.5 days, increased by 13.6 days from 167.9 days for 2017, which was mainly because the Group granted longer credit period to certain strategic customers with good credit standing based on the market situation during the year.

### 所得稅

於2018年，本集團的所得稅費用為人民幣119,208,000元，與2017年的人民幣123,162,000元相比，減少約3.2%。實質稅率（所得稅費用除以稅前溢利）從2017年的22.6%，下降約3.3%至2018年的19.3%。下降的主要原因是於2017年，本集團為根據可預見未來本集團中國附屬公司可預期向香港附屬公司派發的股息而增加了預提股息預扣稅，而於2018年有關預提仍然足夠而不需要繼續增加所致。

### 本公司權益股東應佔年度溢利與每股盈利

於2018年，本集團的年度溢利為人民幣465,353,000元，相比於2017年的人民幣396,242,000元增加約17.4%。2018年的每股基本盈利為人民幣0.5444元，比2017年的人民幣0.4602元增加約18.3%，及2018年的每股攤薄盈利為人民幣0.5300元，比2017年的人民幣0.4570元增加約16.0%。

### 流動資金及財務資源

#### 貿易應收賬款及應收票據

於2018年12月31日，貿易應收賬款及應收票據餘額為人民幣863,992,000元，相比於2017年12月31日的餘額人民幣970,294,000元減少約11.0%。於2018年的貿易應收款項周轉天數為181.5天，與2017年的167.9天相比，增加13.6天，主要是由於本集團年內因應市場情況給予部分信用良好的戰略合作客戶較長的授信期所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Inventories

As at 31 December 2018, the balance of inventories was RMB210,310,000, representing an increase of approximately 5.2% as compared with the balance of RMB200,001,000 as at 31 December 2017. Inventory turnover days for 2018 were 163.0 days, increased by 18.9 days from 144.1 days for 2017, which was mainly due to the increase in inventory level during the year to prepare for the expected increase in market demand.

### Trade Payables

As at 31 December 2018, the balance of trade payables was RMB92,755,000, representing an increase of approximately 34.9% as compared with the balance of RMB68,739,000 as of 31 December 2017. Trade payables turnover days for 2018 were 64.1 days, increased by 1.4 days from 62.7 days for 2017, which remained at a stable level.

### Cash Flows

For the year of 2018, the Group's net cash generated from operating activities was RMB754,210,000, representing an increase of approximately 199.1% as compared with RMB252,123,000 for 2017, which was mainly attributable to the decrease in trade receivables and bills receivable during 2018 while there was an increase in trade receivables and bills receivable during 2017. For the year of 2018, the Group's net cash used in investing activities was RMB180,804,000, representing an increase of approximately 201.1% as compared with RMB60,049,000 for 2017, which was mainly due to the construction of plant and acquisition of equipment in Yulin new plant area. For the year of 2018, the Group's net cash used in financing activities was RMB292,425,000, as compared with the net cash generated from financing activities of RMB128,125,000 for 2017, the change was mainly due to the repayment of part of the principals and interest during the year in respect of bank loans drawn down last year.

### 存貨

於2018年12月31日，存貨餘額為人民幣210,310,000元，相比於2017年12月31日的餘額人民幣200,001,000元增加約5.2%。於2018年的存貨周轉天數為163.0天，相比2017年的144.1天增加18.9天，主要是由於年內為應付預期市場需求上升而增加庫存儲備所致。

### 貿易應付款項

於2018年12月31日，貿易應付款項餘額為人民幣92,755,000元，相比於2017年12月31日的餘額人民幣68,739,000元增加約34.9%。於2018年的貿易應付款項周轉天數為64.1天，相比2017年的62.7天增加1.4天，維持在穩定水平。

### 現金流

於2018年，本集團的經營活動所得淨現金淨額為人民幣754,210,000元，相比2017年的人民幣252,123,000元增加約199.1%，主要是由於2018年貿易應收賬款及應收票據減少，而於2017年貿易應收賬款及應收票據則有所增加。於2018年，本集團的投資活動所用現金淨額為人民幣180,804,000元，相比2017年的投資活動所用現金淨額人民幣60,049,000元增加約201.1%，主要是由於在玉林新廠區建設廠房及購買設備所致。於2018年，本集團的融資活動所用現金淨額為人民幣292,425,000元，相比2017年融資活動的所得現金淨額為人民幣128,125,000元，變化主要是由於在年內償還了去年新增的銀行貸款部分本金及利息所致。

### Cash and Bank Balances and Borrowings

As at 31 December 2018, the Group's cash and bank balances were RMB1,269,746,000, representing an increase of approximately 28.3% as compared with RMB989,565,000 as at 31 December 2017. As at 31 December 2018, the Group's total loans and borrowings amounted to RMB392,538,000, representing a decrease of approximately 30.9% as compared with RMB568,104,000 as at 31 December 2017, which mainly due to the repayment of part of the principals during the year in respect of bank loans drawn down last year.

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Cash and cash equivalents of the Group are mainly denominated in RMB and HKD.

### GEARING RATIO

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company as at 31 December 2018 was 18.2% (31 December 2017: 32.5%). The decrease in gearing ratio was mainly due to the partial repayment of bank loans during the year.

### EXCHANGE RATE RISKS

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are also denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group faces exchange rate risk due to fluctuation of exchange rates. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

### 現金及銀行結餘及借款

於2018年12月31日，本集團的現金及銀行結餘為人民幣1,269,746,000元，相比2017年12月31日的人民幣989,565,000元增加約28.3%。於2018年12月31日，本集團的貸款及借款總額為人民幣392,538,000元，相比2017年12月31日的人民幣568,104,000元減少約30.9%，主要是由於年內償還了去年新增的銀行貸款部分本金所致。

### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因此於2018年內維持健全的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。本集團的現金及現金等值項目主要以人民幣及港元計值。

### 資本負債比率

本集團於2018年12月31日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）為18.2%（2017年12月31日：32.5%）。資本負債比率減少主要是由於年內部分償還銀行貸款所致。

### 匯率風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債亦以人民幣及港元計值，概無以其他貨幣計值的重大資產及負債。本集團因匯率波動而面對匯率風險。年內，本集團並無利用任何金融工具對沖外幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

In 2018, the Company issued a total of 1,580,600 ordinary shares (2017: 1,895,700 ordinary shares) pursuant to employees' exercise of share options granted under the Share Option Scheme (adopted on 2 December 2013). Save as disclosed above, there were no significant changes in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group had capital commitments of approximately RMB494,328,000 (31 December 2017: RMB386,072,000).

### INFORMATION ON EMPLOYEES

As at 31 December 2018, the Group hired a total of 2,667 employees (31 December 2017: 2,332 employees). The total staff costs (including the directors' remuneration) for the year ended 31 December 2018 was RMB287,461,000 (2017: RMB352,417,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund and various retirement benefits schemes in Hong Kong, including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 2 December 2013 (the "**Share Option Scheme**") and a share award scheme adopted on 21 July 2014 (the "**Share Award Scheme**"), where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

### 資本結構

於2018年，本公司因應員工行使根據購股權計劃（於2013年12月2日採納）而授予的購股權而發行了合共1,580,600股普通股（2017年：1,895,700股普通股）。除此以外，本公司的資本結構並無重大變動。本公司的資本包括普通股及其他儲備。

### 資本承擔

於2018年12月31日，本集團的資本承擔約為人民幣494,328,000元（2017年12月31日：人民幣386,072,000元）。

### 僱員資料

於2018年12月31日，本集團合共僱用2,667名僱員（2017年12月31日：2,332名僱員）。截至2018年12月31日止年度的總員工成本（包括董事酬金）為人民幣287,461,000元（2017年：人民幣352,417,000元）。僱員薪金乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括提供退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行監管規定獲本集團聘用的僱員而設的其他相關保險。本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團就薪酬及花紅制度設定的整體框架內按表現釐定，而該框架則每年進行檢討。本集團亦設有一項由本公司於2013年12月2日採納的購股權計劃（「**購股權計劃**」），及一項於2014年7月21日採納的股份獎勵計劃（「**股份獎勵計劃**」），據此，本集團董事及僱員可獲授予購股權以認購股份及股份獎勵。

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

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

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據彼等需要為相關員工提供內部及外部的培訓課程。

### **SIGNIFICANT INVESTMENTS HELD**

Except for investments in its subsidiaries, during the year ended 31 December 2018, the Group did not hold any significant investment in equity interest in any other company.

### **所持重大投資**

除於其附屬公司的投資外，於截至2018年12月31日止年度，本集團並無於任何其他公司的股權中持有任何重大投資。

### **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this announcement, as at the date of this announcement, the Group did not have other future plans for material investments and capital assets.

### **有關重大投資及資本資產的未來計劃**

除於本公告所披露者外，截至本公告日期，本集團並無其他有關重大投資及資本資產的未來計劃。

### **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during 2018.

### **有關附屬公司及聯營公司的重大收購及出售**

於2018年度，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

### **PLEDGE OF ASSETS**

As at 31 December 2018, the Group did not have any pledged assets (31 December 2017: Nil).

### **資產抵押**

於2018年12月31日，本集團並無任何資產抵押（2017年12月31日：無）。

### **CONTINGENT LIABILITIES**

As at 31 December 2018, the Group did not have any material contingent liabilities (31 December 2017: Nil).

### **或然負債**

於2018年12月31日，本集團並無任何重大或然負債（2017年12月31日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

Management continues to manage the Group's key risk exposures, including operational risks (e.g. ensuring high quality of medicines products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. Management also pays close attention to the recent developments of national policies in respect of the pharmaceutical industry, which is a key uncertainty facing the Group, and formulates and adjusts the Group relevant policies accordingly on a timely basis.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it in the Group's daily operations. Other than complying with all relevant environmental rules and regulations, management always encourage water, energy and materials saving and recycling practice which are considered in the performance appraisal process.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year of 2018, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group's operations.

### EVENTS AFTER THE REPORTING PERIOD

On 2 January 2019, the Company granted 63,000,000 share options to certain directors and employees. The exercise price of these share options was HKD4.476 per share. The options will vest after one year to three years from the date of grant and are then exercisable on or before 1 January 2029.

During the period from 3 to 25 January 2019, the Company repurchased 3,212,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD15,581,000 (approximately RMB13,518,000). The shares repurchased by the Company will be cancelled in due course.

Save as disclosed above and in other parts of this announcement, as at the date of this announcement, the Group has no significant events after the reporting period required to be disclosed.

### 主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險（例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程），財務風險（例如透過預算控制及現金流管理）以及合規風險（確保符合相關規則及法規）。管理層亦一直密切留意醫藥行業國家政策的近期發展（為本集團面對的主要不明朗因素），並及時制定及調整本集團的相關政策。

### 環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

### 遵守相關法律法規

於2018年度，並無發生與本集團運作有關的法律法規的重大違規情況。

### 報告期後事項

於2019年1月2日，本公司授予若干董事及僱員63,000,000份購股權。該等購股權行使價為每股4.476港元。該等購股權於授出日期後一年至三年歸屬，然後可以於2029年1月1日或之前行使。

於2019年1月3日至25日期間，本公司透過聯交所以總代價約15,581,000港元（約人民幣13,518,000元）購回其自身普通股中的3,212,000股股份。該等本公司購回的股份將於適時被註銷。

除上文及本公告其他部分所披露者外，於本公告日期，本集團並無任何需要披露的重大報告期後事項。

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

### DIRECTORS

### 董事

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

董事會全權負責管理及經營業務。下表列載董事於報告日期的資料：

Name 姓名	Appointment Date 委任日期	Age 年齡
<b>Executive Director</b>		
<b>執行董事</b>		
Mr. AN Yubao ( <i>Chairman</i> ) 安郁寶先生 (主席)	24 January 2011 2011年1月24日	76
Ms. LI Qian ( <i>Vice Chairlady, Chief Executive Officer</i> ) 黎倩女士 (副主席、總裁)	24 December 2012 2012年12月24日	54
Professor ZHU Quan 朱荃教授	24 December 2012 2012年12月24日	79
Mr. TANG Ning 唐寧先生	1 June 2018 2018年6月1日	53
<b>Independent Non-executive Director</b>		
<b>獨立非執行董事</b>		
Mr. SU Yuanfu 蘇元福先生	2 December 2013 2013年12月2日	73
Mr. FENG Zhongshi 馮仲實先生	2 December 2013 2013年12月2日	60
Ms. CHENG Xinxin 成欣欣女士	2 December 2013 2013年12月2日	66



## Directors and Senior Management Profile

### 董事及高級管理人員履歷

#### CHAIRMAN AND EXECUTIVE DIRECTOR

**Mr. AN Yubao** (安郁寶), aged 76, is our chairman and an executive Director and a Controlling Shareholder. He was appointed as our Director with effect from 24 January 2011. He is also a director of Guangzhou Consun Pharmaceutical Company Limited (“**GZ Consun**”), Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“**Inner Mongolia Consun**”) and Yulin Pharmaceutical, and a director and the legal representative of Guangzhou Consun Pharmaceutical Research Company Limited (“**Consun Research**”). Mr. AN is primarily responsible for the overall management, operations, investment and the charting and reviewing of corporate directions and strategies of our Group.

Mr. AN has nearly 20 years of experience in medical education and over 20 years of experience in the business of the pharmaceutical industry. He has served various key positions, including executive director of GZ Consun since its establishment. Mr. AN served as the vice chairman of 廣東南方李錦記商貿信息中心 (Guangdong Southern Lee KumKee Commercial Information Centre) from November 1995 to February 1999. From July 1996 to December 1998, Mr. AN started his career in the pharmaceutical industry by serving as the chairman and legal representative of 廣東南方李錦記營養保健品有限公司 (Guangdong Southern Lee KumKee Nutrition Health Products Co., Ltd.) and representing 中國人民解放軍第一軍醫大學 (the First Military Medical University of the People’s Liberation Army of the PRC) as one of its shareholders. Mr. AN served as the minister and vice president respectively of 南方醫科大學(原中國人民解放軍第一軍醫大學) (Southern Medical University) (formerly known as the First Military Medical University of the People’s Liberation Army of the PRC)) from November 1991 to August 2001 and served as the vice president of 中國人民解放軍濟南軍區總醫院 (Jinan Military General Hospital of the People’s Liberation Army of the PRC) from 1987 to 1988. Between 1981 and 1987, Mr. AN worked at various units of the PRC People’s Liberation Army and was mainly responsible for hygiene and hospital management.

#### 主席及執行董事

安郁寶先生，76歲，是我們的主席兼執行董事及控股股東。彼自2011年1月24日起獲委任為本公司的董事。彼亦為廣州康臣藥業有限公司（「廣州康臣」）、康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）及玉林製藥的董事，以及廣州康臣藥物研究有限公司（「康臣研究」）的董事兼法人代表。安先生主要負責本集團的整體管理、營運、投資及制定和檢討企業方針及戰略。

安先生在醫學教育方面累積近20年的經驗，於醫藥行業擁有逾20年經驗。他曾出任多個重要職位，包括自廣州康臣成立以來出任其執行董事。安先生自1995年11月至1999年2月期間出任廣東南方李錦記商貿資訊中心的副主席。自1996年7月起至1998年12月期間，安先生開始從事醫藥行業，分別出任廣東南方李錦記營養保健品有限公司的主席兼法人代表及代表中國人民解放軍第一軍醫大學擔任其中一名股東。安先生自1991年11月至2001年8月期間任職南方醫科大學（原中國人民解放軍第一軍醫大學）的部長和副校長，以及自1987年至1988年擔任中國人民解放軍濟南軍區總醫院的副院長。1981年至1987年期間，安先生曾任職於中國人民解放軍的多個單位，主要負責衛生及醫院管理。

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

Mr. AN graduated from 中國人民解放軍後勤學院 (the Logistics Engineering College of the People's Liberation Army of the PRC) in 1981 and majored in rear commanding. Mr. AN also obtained a master's degree in business administration from Asia International Open University (Macau) (now known as City University of Macau) in November 2007.

安先生於1981年在中國人民解放軍後勤學院畢業，主修後方指揮學。安先生亦於2007年11月取得亞洲（澳門）國際公開大學（現稱澳門城市大學）的工商管理碩士學位。

### VICE CHAIRLADY AND EXECUTIVE DIRECTOR

**Ms. LI Qian** (黎倩), aged 54, is our vice chairlady, an executive Director and chief executive officer. She was appointed as our Director with effect from 24 December 2012. She is also the chairman of GZ Consun, and a director of Inner Mongolia Consun and Yulin Pharmaceutical, primarily responsible for formulating and implementing the corporate strategies, overseeing production activities, business development, research and administrative management of our Group.

### 副主席兼執行董事

黎倩女士，54歲，是我們的副主席、執行董事及總裁。彼自2012年12月24日起獲委任為董事。彼亦為廣州康臣的董事長，內蒙古康臣和玉林製藥董事，主要負責本集團企業戰略制定及實施與監督生產活動、業務發展、研究及行政管理。

Ms. LI has over 28 years of experience in the business of pharmaceutical industry. Prior to joining our Group, Ms. LI worked at Southern Medical University from October 1989 to April 1998. Ms. LI joined our Group in 1997 when Consun Pharmaceutical was newly set-up, as the associate director of general manager's office, human resources manager, deputy executive general manager and deputy sales general manager of GZ Consun. Ms. LI has also served as a director and the general manager (which was redesignated as president in May 2008) of GZ Consun since November 1999.

黎女士從事醫藥行業逾28年，於加入本集團前，曾於1989年10月至1998年4月期間在南方醫科大學工作；於1997年康臣藥業成立之初加入本集團，歷任廣州康臣總經理辦公室副主任兼人力資源部經理、行政副總經理及營銷副總經理等職位，於1999年11月起任廣州康臣的董事、總經理（於2008年5月調任為總裁）。

## Directors and Senior Management Profile

### 董事及高級管理人員履歷

Ms. LI obtained a master's degree in business administration at Asia International Open University (Macau) in November 2007. She has obtained 3 invention patents and published research papers on the "Chinese journal of Clinical Medicine" (《中國臨床醫學雜誌》). Ms. LI was awarded as Excellent Private Entrepreneur (優秀民營企業家) by Tongliao City People's Government of the Inner Mongolia Autonomous Region in July 2008, and a Model Worker (勞動模範) by Inner Mongolia People's Government in April 2010. In December 2010, she obtained the Third Prize for Technological Progress in the Inner Mongolia Autonomous Region (內蒙古自治區科技進步三等獎). In December 2011, she was recognised as Famous Entrepreneur in Pharmaceutical Industry of Guangdong Province (廣東省醫藥行業著名企業家) by Guangdong Province Pharmaceutical Industry Association (廣東省醫藥行業協會). In April 2014, she was elected as Chinese Pharmaceutical Brand Woman (中國(醫藥行業)品牌女性). In February 2017, she was accredited as Excellent Entrepreneur in Pharmaceutical Industry of Guangdong Province (廣東省醫藥行業優秀企業家) and in December 2017 was awarded the "Best Business Leader Award" by "China Finance".

Ms. LI is a local registered pharmacist of Guangdong province (廣東省駐店藥師) recognised by Guangdong Food and Drug Administration (廣東省食品藥品監督管理局). Since March 2012, she has been appointed as a member of the First Expert Committee for Kidney Disease and Blood Purify of China Medical Women's Association (第一屆中國女醫師協會腎臟病及血液淨化專家委員會). In October 2014, she was elected as the deputy councillor of Expert Committee for Professional Committee of Chinese Medicine Product Development and Incubation of China Association of Traditional Chinese Medicine (中國中藥協會中藥產品開發與培育專業委員會). In August 2016, she was elected as the deputy councillor of the First Expert Committee for Chinese Medicine Development and Research for Kidney Disease of China Association of Traditional Chinese Medicine (中國中藥協會第一屆腎病中藥發展研究專業委員會), and a member of the Pharmacoeconomics Expert Committee (藥物經濟學專業委員會), and in July 2017 was elected as a member of the Standing Committee of the Encephalopathy Medicine Research Professional Committee of China Association of Traditional Chinese Medicine.

黎女士於2007年11月獲授亞洲(澳門)國際公開大學工商管理碩士學位，先後獲得3項發明專利，並曾在《中國臨床醫學雜誌》發表學術論文。黎女士於2008年7月被內蒙古自治區通遼市人民政府授予「優秀民營企業家」稱號，2010年4月被內蒙古自治區人民政府授予「勞動模範」稱號，2010年12月獲得內蒙古自治區科技進步三等獎，2011年12月被廣東省醫藥行業協會評為「廣東省醫藥行業著名企業家」，2014年4月榮膺「中國(醫藥行業)品牌女性」，2017年2月獲評「廣東省醫藥行業優秀企業家」及於2017年12月榮獲《中國金融》「最佳企業領袖獎」。

黎女士是廣東省食品藥品監督管理局認可的廣東省駐店藥師，自2012年3月獲委任為第一屆中國女醫師協會腎臟病及血液淨化專家委員，於2014年10月當選為中國中藥協會中藥產品開發與培育專業委員會副主任委員，於2016年8月當選為中國中藥協會第一屆腎病中藥發展研究專業委員會副主任委員、藥物經濟學專業委員會委員及於2017年7月當選為中國中藥協會腦病藥物研究專業委員會常委。

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

### EXECUTIVE DIRECTORS

**Professor ZHU Quan** (朱 荃), aged 79, is our executive Director. He was appointed as our Director with effect from 24 December 2012. Professor ZHU is also a director and the chief scientist of GZ Consun and the general manager of Consun Research. Professor ZHU joined our Group in August 2006 as the chief scientist of GZ Consun. Professor ZHU is primarily responsible for the product research and development of our Group.

Professor ZHU has over 30 years of experience in teaching and research at medical school and over 10 years of experience in the business of pharmaceutical industry. Professor ZHU has served as professor and Ph.D. candidate supervisor at 澳門科技大學 (Macau University of Science and Technology) since September 2003. He served various positions, such as a deputy director of medicine department, a director of 國家規範化中藥藥理實驗室 (National Standardization Laboratory for Chinese Herbal Pharmacology), a Ph.D. candidate supervisor at 南京中醫藥大學 (Nanjing University of Chinese Medicine) between October 1981 and November 2005. Professor ZHU also served as an expert for 國家教育部科學技術委員會 (Science & Technology Commission of Ministry of Education), an assessment expert for 國家自然科學基金生命科學部 (Department of Life Science of National Natural Science Foundation) and a drug evaluation expert in Jiangsu Province and in the PRC.

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

### 執行董事

朱荃教授，79歲，是我們的執行董事。彼自2012年12月24日起獲委任為本公司的董事。朱教授亦為廣州康臣的董事兼首席科學家及康臣研究的總經理。朱教授於2006年8月加入本集團，出任廣州康臣的首席科學家。朱教授主要負責本集團的產品研發。

朱教授在醫學院教學及研究方面累積逾30年經驗，於醫藥行業擁有逾10年經驗。朱教授自2003年9月起擔任澳門科技大學的教授和博士生導師。彼曾擔任不同職位，例如於1981年10月至2005年11月期間在南京中醫藥大學擔任醫學部副主任以及國家規範化中藥藥理實驗室主任及博士生的導師。朱教授亦曾經出任國家教育部科學技術委員會的專家、國家自然科學基金生命科學部的評審專家，以及江蘇省及中國的藥物評估專家。

朱教授於1981年11月畢業於中醫科學院（現稱中國中醫科學院），獲授傳統中藥藥理學碩士學位。

## Directors and Senior Management Profile

### 董事及高級管理人員履歷

**Mr. TANG Ning** (唐寧), aged 53, is our executive Director. He was appointed as our Director with effect from 1 June 2018. He is also a director and vice president of GZ Consun. Mr. TANG joined our Group in July 1998 as a business manager. Between July 1998 and June 2011, Mr. TANG served various positions at GZ Consun, such as business manager, regional marketing manager, marketing director, and president assistant. He has been the vice president of GZ Consun since June 2011. Prior to joining our Group, Mr. TANG worked at 慈利縣百紡總公司(Cili County Baifang General Company) between October 1987 and June 1998. Mr. TANG graduated from 湖南商學院 (Hunan University of Commerce) in June 1986 majoring in marketing.

唐寧先生，53歲，是我們的執行董事。彼自2018年6月1日起獲委任為本公司的董事。彼亦是廣州康臣的董事兼副總裁。唐先生於1998年7月加入本集團出任業務經理。1998年7月至2011年6月，唐先生於廣州康臣擔任多個職位，包括業務經理、區域市場推廣經理、市場推廣總監及總裁助理。彼自2011年6月起為廣州康臣的副總裁。加入本集團前，唐先生曾於1987年10月至1998年6月期間在慈利縣百紡總公司工作。唐先生於1986年6月畢業於湖南商學院，主修市場推廣。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. SU Yuanfu** (蘇元福), aged 73, is our independent non-executive Director. He joined our Group on 2 December 2013 when he was appointed as an independent non-executive Director.

### 獨立非執行董事

蘇元福先生，73歲，是我們的獨立非執行董事。彼於2013年12月2日加入本集團，當時獲委任為獨立非執行董事。

Mr. SU graduated from 中國人民解放軍第四軍醫大學 (the Fourth Military Medical University of the People's Liberation Army of the PRC) in December 1969 and obtained a master's degree in radiopathology at the same university in December 1982. Mr. SU served various positions at the People's Liberation Army of the PRC. From January 1970 to August 1979, he served as a doctor at 西藏軍區總醫院 (General Hospital of Tibet Military Region). Between January 1984 and November 1995, Mr. SU served as the director of science and research office, the dean of academic affairs, the deputy superintendent and superintendent of the first affiliated hospital respectively at the Fourth Military Medical University of the People's Liberation Army of the PRC. From November 1995 to June 1998, he served as the director general of 總後勤部衛生部科訓局 (Technology Training Bureau of the Department of Health of the General Logistics Department). Between June 1998 and June 2004, Mr. SU served as the director of the department of medical administration and the deputy superintendent respectively at 解放軍總醫院 (the General Hospital of the People's Liberation Army). Mr. SU has been a standing director of 中國醫院協會 (Chinese Hospital Association) since October 2004.

蘇先生於1969年12月畢業於中國人民解放軍第四軍醫大學，並於1982年12月在同一所大學取得放射病理學碩士學位。蘇先生曾擔任中國人民解放軍的多個職位。1970年1月至1979年8月，彼於西藏軍區總醫院擔任醫生。於1984年1月至1995年11月期間，蘇先生於中國人民解放軍第四軍醫大學分別擔任科研辦事處處長、教務長及第一附屬醫院的副院長和院長。1995年11月至1998年6月，彼出任總後勤部衛生部科訓局的局長。於1998年6月至2004年6月期間，蘇先生於解放軍總醫院分別擔任醫務部主任及副院長。蘇先生自2004年10月以來一直為中國醫院協會的常務理事。

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

**Mr. FENG Zhongshi** (馮仲實), aged 60, is our independent non-executive Director. He joined our Group on 2 December 2013 when he was appointed as an independent non-executive Director.

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

**Ms. CHENG Xinxin** (成欣欣), aged 66, is our independent non-executive Director. She joined our Group on 2 December 2013 when she was appointed as an independent non-executive Director.

Ms. CHENG is a senior accountant recognised by 廣東省人事廳 (Department of Human Resource of Guangdong Province). She has been a member of the Chinese Institute of Certified Public Accountants since October 1994, a registered financial planner since September 2002, a fellow of the Institute of Public Accountants of Australia since December 2004 and a member of the Chartered Association of Business Administrators of the United Kingdom since March 2005. Ms. CHENG graduated from 暨南大學 (Jinan University) majoring in trade economy in July 1985. Ms. CHENG obtained a master's degree in business administration from Murdoch University in March 2000 and obtained a doctor of philosophy degree in management by distance learning from a joint degree programme with European University of Ireland, University of International Business and Economics and Institute of Cost and Executive Accountants in March 2005.

馮仲實先生，60歲，是我們的獨立非執行董事。彼於2013年12月2日加入本集團，當時獲委任為獨立非執行董事。

馮先生為中國合資格律師。彼現時為北京市高界律師事務所的合夥人。彼於1986年7月畢業於中國政法大學，獲授法學學士學位。1986年7月至1993年1月，馮先生於內蒙古自治區司法廳工作。彼於1993年至1995年擔任內蒙古經濟律師事務所（現稱經世律師事務所）的律師。1996年至2002年，馮先生為內蒙古慧聰律師事務所的合夥人。1996年至2003年，彼亦任北京慧聰國際資訊有限公司的法律部主管。於2002年至2009年，馮先生擔任北京市中瑞律師事務所的律師。於2011年6月至2013年1月期間，彼為北京市金勵律師事務所的合夥人。

成欣欣女士，66歲，是我們的獨立非執行董事。彼於2013年12月2日加入本集團，當時獲委任為獨立非執行董事。

成女士為廣東省人事廳認可的高級會計師。彼自1994年10月起為中國註冊會計師協會會員、自2002年9月起為註冊理財策劃師、以及自2004年12月起為澳洲會計師公會資深會員，以及自2005年3月起為Chartered Association of Business Administrators of the United Kingdom會員。成女士於1985年7月畢業於暨南大學，主修貿易經濟。成女士於2000年3月取得莫道克大學的工商管理碩士學位，以及於2005年3月以遙距學習方式修讀愛爾蘭歐洲大學、對外經濟貿易大學與成本及行政會計師公會合辦的聯合學位課程，取得管理哲學博士學位。

## Directors and Senior Management Profile

### 董事及高級管理人員履歷

Ms. CHENG has been a director of 長城保險經紀有限公司 (Chang Cheng Insurance Brokers Limited) since June 2003, the chairman of 廣州市越秀區珠江文化教育培訓中心 (Pearl River Training Centre, Yuexiu district, Guangzhou City) since October 2003, a director of 廣州賽寶聯睿信息科技有限公司 (Guangzhou Saibao Lianrui Information Technology Company Limited) since November 2003 and had been the principal partner of 廣州興泰會計師事務所 (Guangzhou Xingtai Accounting Firm) from March 2005 to June 2014 and has been a salaried consultant of 瑞華會計師事務所 (Ruihua Certified Public Accountants) since July 2014. Ms. CHENG served as, from November 2000 to July 2017, served as a director of 康元國際管理有限公司 (Kang Yuan International Consultant Limited); from February 2002 to July 2017, a director and president of 廣州萬方興泰顧問有限公司 (Allwell Company Limited); from November 1994 to January 2001, successively as a deputy general manager in the department of enterprise management, financial department and department of strategic development of 香港粵海企業集團公司 (Yuehai Enterprise Group Company); from April 1993 to November 1994, as a deputy general manager of 香港飛龍國際投資有限公司 (Flying Dragon International Investment Limited); from July 1975 to April 1993, as deputy section chief, section chief and deputy director of 廣東省財政廳 (Department of Finance of Guangdong Province).

Save as disclosed above, each of our Directors has not been a director of any other publicly listed company during the past three years.

成女士自2003年6月出任長城保險經紀有限公司董事、自2003年10月出任廣州市越秀區珠江文化教育培訓中心主席、自2003年11月出任廣州賽寶聯睿信息科技有限公司董事，自2005年3月至2014年6月為廣州興泰會計師事務所主要合夥人，以及自2014年7月起為瑞華會計師事務所受薪顧問。成女士於2000年11月至2017年7月期間，出任康元國際管理有限公司董事；於2002年2月至2017年7月期間出任廣州萬方興泰顧問有限公司董事及總裁；於1994年11月至2001年1月期間，先後出任香港粵海企業集團公司的企業管理部、財務部及戰略發展部的副總經理；於1993年4月至1994年11月期間，出任香港飛龍國際投資有限公司副總經理；於1975年7月至1993年4月期間，在廣東省財政廳分別出任副科長、科長、副處長等職務。

除以上披露外，董事在過去三年並無在任何其他公眾上市公司擔任董事職務。

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

### SENIOR MANAGEMENT

**Mr. ZHOU Shangwen** (周尚文), aged 49, is a vice president of GZ Consun. Mr. ZHOU joined our Group in April 2004 as a marketing manager for Guangdong province. Between April 2004 and June 2013, Mr. ZHOU served various positions at GZ Consun, such as regional marketing manager, marketing director for our kidney drugs and president assistant. He has been the vice president of GZ Consun since July 2013. Prior to joining our Group, Mr. ZHOU worked at 廣州市腦科醫院 (Guangzhou Brain Hospital) between July 1995 and March 1997. Between August 1997 and April 2004, Mr. ZHOU successively worked at 施維雅(天津)製藥有限公司 (Servier (Tianjin) Pharmaceutical Co., Ltd.). Mr. ZHOU graduated from 北京醫科大學 (Beijing Medical University) (now known as 北京大學醫學部 (Peking University Health Science Centre)) in July 1995 with a bachelor's degree in mental health.

**Ms. FANG Lanfen** (方蘭芬), aged 56, is a vice president of GZ Consun. Ms. FANG joined our Group in July 1999 as a business manager. Between July 1999 to July 2013, Ms. FANG served various positions at GZ Consun, such as business manager, regional marketing manager and marketing director. She has been the vice president of GZ Consun since July 2013. Prior to joining our Group, Ms. FANG worked at 固鎮縣醫院 (Guzhen County Hospital) between July 1985 and September 1989, and at 安徽省水利廳醫院 (Water Resource Department of Anhui Province Hospital) between September 1989 and July 1999. Ms. FANG graduated from 蚌埠醫學院 (Bengbu Medical College) with a bachelor's degree in medical in July 1985.

**Mr. FANG Peicheng** (方培城), aged 40, is the chief investment officer and president assistant of GZ Consun. Mr. FANG joined our Group in August 2010 as an audit manager. He has been the audit and legal director since January 2013 and the president assistant of GZ Consun since January 2015. Prior to joining our Group, Mr. FANG worked as audit supervisor at 西隴化工股份有限公司 (Xilong Chemical Company Limited) between May 2008 and July 2010.

### 高級管理層人員

周尚文先生，49歲，是廣州康臣的副總裁。周先生於2004年4月加入本集團出任廣東省市場推廣經理。2004年4月至2013年6月，周先生於廣州康臣擔任多個職位，包括腎藥的區域市場推廣經理及市場推廣總監和總裁助理。彼自2013年7月起為廣州康臣的副總裁。加入本集團前，周先生曾於1995年7月至1997年3月期間在廣州市腦科醫院工作。1997年8月至2004年4月，周先生於施維雅(天津)製藥有限公司工作。周先生於1995年7月畢業於北京醫科大學(現稱北京大學醫學部)，獲授心理健康學士學位。

方蘭芬女士，56歲，是廣州康臣的副總裁。方女士於1999年7月加入本集團出任業務經理。1999年7月至2013年7月，方女士於廣州康臣擔任多個職位，例如業務經理、區域市場推廣經理及市場推廣總監。彼自2013年7月起為廣州康臣的副總裁。方女士於加入本集團前，曾於1985年7月至1989年9月期間在固鎮縣醫院工作，1989年9月至1999年7月在安徽省水利廳醫院工作。方女士於1985年7月畢業於蚌埠醫學院，獲授醫療系學士學位。

方培城先生，40歲，是廣州康臣的總裁助理兼投資總監。方先生於2010年8月加入本集團，出任審計經理。彼自2013年1月起出任審計法務總監及自2015年1月起為廣州康臣的總裁助理。方先生於加入本集團前，於2008年5月至2010年7月期間擔任西隴化工股份有限公司審計主管。



## Directors and Senior Management Profile

### 董事及高級管理人員履歷

Mr. FANG graduated from 南華工商學院 (Nan Hua College of Industry and Commerce) major in computer accounting in July 2002, and graduated from 中國石油大學(華東)會計學專業 (China University of Petroleum (Eastern China) Accounting Profession) with a bachelor's degree in management in July 2008. Mr. FANG has the Audit Professional Qualification (Intermediate) granted by 中華人民共和國人力資源和社會保障部 (Ministry of Human Resources and Social Securities of the People's Republic of China). He is also a member of The Institute of Internal Auditors.

**Ms. YANG Tongtao** (楊彤濤), aged 51, is the Group's chief financial officer. Ms. YANG joined the Group in August 2018 and is responsible for the handling the Group's financial management. She is a member of American Institute of Certified Public Accountants. She has over 20 years experience in audit and accounting. Prior to joining the Group, Ms. YANG acted as the chief financial officer of QAC Technology Ltd., the chief financial officer of Netafim Ltd. – China, group senior finance manager of Tongjitang Medicine Ltd. and different positions at several global 500 corporations. She also worked in the audit department of PricewaterhouseCoopers and Schwartz Levitsky Feldman LLP, familiar with the finance operations and disclosure requirements of overseas listed companies, with practical experience of IPOs, acquisitions, mergers and integration of corporations.

**Mr. GAO Haien** (高海恩), aged 50, is our Board secretary and the board secretary of GZ Consun. Mr. GAO joined our Group in August 2007 as the board secretary of GZ Consun. Mr. GAO has been the manager and legal representative of Guangzhou Consun Pharmaceutical and Inner Mongolia Consun since March 2013, the manager and legal representative of Guangxi Yulin Pharmaceutical Group and Guangzhou Consun Pharmaceutical since August 2015, and a director of Yulin Pharmaceutical and Inner Mongolia Consun since August 2018. Mr. GAO also acted as a joint company secretary of the Company from 15 April 2014 to 31 May 2017. Prior to joining our Group, Mr. GAO successively served as a general manager of the accessories store and the assistant to headquarters general manager of 深圳市新亞工具連鎖店有限公司 (Shenzhen Sunyes Tools Co. Ltd.) from January 2006 to August 2007. Between July 1995 and January 2006, Mr. GAO successively served as a senior engineer of 萬威電子文儀廠 (IDT Data System Factory) and a technology manager of 深圳市奧美迪數碼科技有限公司 (Shenzhen Aomeidi Digital Technology Co. Ltd.).

方先生於2002年7月畢業於南華工商學院，主修會計電算化專業，於2008年7月畢業於中國石油大學(華東)會計學專業，獲授管理學學士學位。方先生持有由中華人民共和國人力資源和社會保障部頒授的審計專業資格證書(中級)。彼亦為國際內部審計師協會會員。

**楊彤濤女士**，51歲，是本集團的財務總監。楊女士於2018年8月加入本集團，負責本集團的財務管理工作。她為美國註冊會計師協會會員。彼擁有20年以上審計和會計經驗。加入本集團前，楊女士曾擔任QAC Technology Ltd的首席財務官、耐特菲姆有限公司中國區首席財務官、同濟堂藥業集團高級財務經理，及多家全球500強企業的不同職位。彼還曾在普華永道會計師事務所以及Schwartz Levitsky Feldman LLP的審計部門任職，熟悉海外上市公司的財務運作和披露要求，對企業首次公開發售、收購、兼併、整合等有實際操作的經驗。

**高海恩先生**，50歲，是本公司的董事會秘書及廣州康臣的董事會秘書。高先生於2007年8月加入本集團出任廣州康臣的董事會秘書。自2013年3月起，高先生擔任廣州康臣藥業、內蒙古康臣的經理、法人代表，自2015年8月擔任廣西玉林製藥集團、廣州康臣醫藥的經理、法人代表，及自2018年8月起為玉林製藥和內蒙古康臣的董事。於2014年4月15日至2017年5月31日期間，高先生亦曾擔任本公司的聯席公司秘書。加入本集團前，高先生於2006年1月至2007年8月先後擔任深圳市新亞工具連鎖店有限公司的配件店總經理及總部總經理助理。於1995年7月至2006年1月期間，高先生先後擔任萬威電子文儀廠的高級工程師及深圳市奧美迪數碼科技有限公司的技術經理。

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

Mr. GAO graduated from 中國礦業大學 (China University of Mining and Technology) in July 1992 with a bachelor's degree in engineering and subsequently obtained a bachelor's degree in economics at the same university in January 1994. He obtained a master's degree in business administration at 中南財經政法大學 (Zhongnan University of Economics and Law) in June 2012. Mr. GAO holds 證券業專業水平級別證書 (二級) (Professional Certificate in Securities (Band II)) granted by 中國證券業協會 (Securities Association of China) and 董事會秘書資格證書 (Board Secretary Certificate) granted by the Shenzhen Stock Exchange. He is also a member of Hong Kong Securities and Investment Institute.

### COMPANY SECRETARY

**Mr. YAU Chi Ming** (丘志明), aged 52, has been our company secretary since he joined our Group in March 2013. Mr. YAU is responsible for our company secretarial matters and he has over 20 years of experience in finance and accounting. Mr. YAU is a certified public accountant and is a fellow of the Hong Kong Institute of Certified Public Accountants. He is also acting as an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (stock code: 2298). In the past, he also acted as an independent non-executive director of other listed companies, including Common Splendor International Health Industry Group Limited (stock code: 286) (from February 2013 to June 2017), CircuTech International Holdings Limited (stock code: 8051) (from April 2015 to June 2016), Chinese Energy Holdings Limited (stock code: 8009) (from August 2016 to January 2018) and Hosa International Limited (stock code: 2200) (from April 2018 to July 2018). Prior to joining our Group, he worked at an international audit firm from August 1992 to November 1994 and from May 1995 to October 2012, during which he was promoted to partner in July 2007. Mr. YAU graduated from The University of Hong Kong in December 1992 with a bachelor's degree in social sciences.

高先生於1992年7月畢業於中國礦業大學，獲授工程學學士學位，後來彼於1994年1月在同一所大學取得經濟學學士學位。彼於2012年6月取得中南財經政法大學的工商管理碩士學位。高先生持有由中國證券業協會頒授的證券業專業水準級別證書(二級)及由深圳證券交易所頒授的董事會秘書資格證書。彼亦為香港證券及投資學會的會員。

### 公司秘書

丘志明先生，52歲，自2013年3月加入本集團以來為我們的公司秘書。丘先生負責本公司秘書事宜，彼於財務及會計方面擁有逾20年經驗。丘先生是執業會計師，為香港會計師公會資深會員。彼亦正在擔任都市麗人(中國)控股有限公司(股份代號：2298)之獨立非執行董事。於過去，彼亦曾擔其他上市公司的獨立非執行董事，包括同佳國際健康產業集團有限公司(股份代號：286)(2013年2月至2017年6月)、任訊智海國際控股有限公司(股份代號：8051)(2015年4月至2016年6月)、華夏能源控股有限公司(股份代號：8009)(2016年8月至2018年1月)以及浩沙國際有限公司(股份代號：2200)(2018年4月至2018年7月)。加入本集團前，彼自1992年8月至1994年11月以及自1995年5月至2012年10月於一家國際審計事務所任職，其中彼於2007年7月晉升為合夥人。丘先生於1992年12月畢業於香港大學，獲授社會科學學士學位。

### CORPORATE GOVERNANCE

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

The Company has adopted and complied with the code provisions (the “**Code Provisions**”) set out in Appendix 14 “Corporate Governance Code and Corporate Governance Report” to the Listing Rules during the year ended 31 December 2018.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the year ended 31 December 2018.

### THE BOARD OF DIRECTORS

#### Composition

As at the date of this report, the Board currently comprises 7 Directors, of which four are executive Directors and three are independent non-executive Directors. The composition of the Board during 2018 and up to the date of this report is as follows:

#### Executive Directors

Mr. AN Yubao (*Chairman*)  
Ms. LI Qian (*Vice Chairlady, Chief Executive Officer*)  
Professor ZHU Quan  
Mr. TANG Ning (appointed on 1 June 2018)

### 企業管治

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

於截至2018年12月31日止年度，本公司已採納並遵守載列於上市規則附錄14《企業管治守則》及《企業管治報告》中的守則條文（「守則條文」）。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2018年12月31日止年度所有董事均已遵守標準守則所載有關買賣之規定標準。

### 董事會成員

#### 組成

於本報告日期，董事會現時由7名董事組成，其中四人為執行董事及三人為獨立非執行董事。於2018年度直至本報告日期的董事會成員組成如下：

#### 執行董事

安郁寶先生（主席）  
黎倩女士（副主席、總裁）  
朱荃教授  
唐寧先生（於2018年6月1日獲委任）

#### Non-executive Director

Mr. LIN Sheng (Resigned, with effect from 13 April 2018)

#### Independent non-executive Directors

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

Biographical details of current Directors are set out in the section headed “Directors and Senior Management Profile” on pages 23 to 33.

#### CONFIRMATION OF INDEPENDENCE

During the year of 2018, there were three independent non-executive Directors representing one third or more of the Board, and one of them, Ms. CHENG Xinxin has accounting professional qualifications. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and thus are independent in accordance with the terms of the guidelines.

#### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the code of conduct and compliance manual applicable to employees and Directors; and (iv) review of the Company's disclosure in the Corporate Governance Report.

#### 非執行董事

林盛先生（已辭任，於2018年4月13日生效）

#### 獨立非執行董事

蘇元福先生  
馮仲實先生  
成欣欣女士

現任董事的履歷詳細信息載於第23至33頁的「董事及高級管理人員履歷」一節。

#### 獨立性確認

於2018年度內，本公司有三名獨立非執行董事，為董事會人數的三分之一或以上，其中成欣欣女士具備會計專業資格。每名獨立非執行董事已依據上市規則第3.13條規定就獨立性作出年度確認。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引，因此根據該等指引條款，彼等均為獨立人士。

#### 董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括：(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察適用於僱員及董事之行為守則及合規指引；及(iv)審閱本公司於企業管治報告內披露之資料。

## Corporate Governance Report 企業管治報告

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association ("**Articles of Association**") as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles of Association). With the new composition of members of the nomination committee, remuneration committee and audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 84 to 223 were prepared on the basis set out in note 1(b) to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditor of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 71 to 83.

儘管引領及監督本公司履行職責之責任在任何時候均由董事會全權承擔，然而若干責任已轉授至多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之各自書面職權範圍另有訂明外，該等董事會委員會乃受本公司之組織章程細則（「**組織章程細則**」）以及董事會之政策及常規（只要並無與組織章程細則所載條文有所抵觸）規管。提名委員會、薪酬委員會及審核委員會之新成員組成架構將能夠容許獨立非執行董事有效地投放時間履行各董事會委員會所規定的職務。

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就應交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公允地反映本集團事務狀況之財務報表。載於第84至223頁之財務報表乃按財務報表附註1(b)所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明載於第71至83頁之獨立核數師報告。

## BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year (does not include obtaining Board consent through circulating written resolutions) at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year of 2018, the Board held 4 meetings.

## 董事會會議

董事會每年至少召開四次定期會議（不包括透過傳閱書面決議方式取得的董事會批准），約每季度一次，藉以討論本公司的整體策略以及經營和財務表現。其他董事會會議將於需要時召開。該等董事會會議由大多數董事親身或通過其他電子通訊方式積極參與。於2018年，本公司共召開4次會議。

## GENERAL MEETINGS

An annual general meeting was held by the Company on 30 May 2018. Details of Directors' attendance are as follows:

## 股東大會

於2018年5月30日，本公司舉行了股東周年大會，各董事出席會議的詳情如下：

Director	董事	No. of attendance/ No. of board meetings 出席次數／ 董事會會議次數	No. of attendance/ No. of general meetings 出席次數／ 股東大會次數
<b>Executive Directors</b>			
Mr. AN Yubao (Chairman)	安郁寶先生 (主席)	4/4	1/1
Ms. LI Qian (Vice Chairlady, Chief Executive Officer)	黎倩女士 (副主席、總裁)	4/4	1/1
Professor ZHU Quan	朱荃教授	4/4	1/1
Mr. TANG Ning (appointed on 1 June 2018)	唐寧先生 (於2018年6月1日 獲委任)	2/2	-/-
<b>Non-Executive Director</b>			
Mr. LIN Sheng (Resigned, with effect from 13 April 2018)	林盛先生 (已辭任，於 2018年4月13日生效)	1/1	-/-
<b>Independent Non-Executive Directors</b>			
Mr. SU Yuanfu	蘇元福先生	4/4	1/1
Mr. FENG Zhongshi	馮仲實先生	4/4	1/1
Ms. CHENG Xinxin	成欣欣女士	4/4	1/1

# Corporate Governance Report

## 企業管治報告

At least 14 days' notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors at least 3 days before the date of the Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings and have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

By providing all Directors with relevant guideline, updated materials and training regarding the relevant laws and applicable regulations, the duties and responsibilities of being a Director, and relevant disclosure requirements, the Group ensure that each Director understands and is familiar with the relevant rules and the latest development. The Group has also provided funding to each Director, to encourage Directors to participate in various continuous professional development courses, to ensure that each Director continue to possess the necessary knowledge and skills to take part in and contribute to the Board's affairs.

在董事出席定期會議和其他董事會會議之前，本公司會提前向各董事發送不少於14天的通知。會議議程和其他相關資料會在董事會會議日期最少3日之前向董事提供。所有董事均被諮詢意見，以將附加事項列入董事會會議議程內，及董事可獲得公司秘書的意見和服務，確保董事會程序及所有適用規則及規例均獲得遵守。

會議記錄的草擬本及最終版本均會寄發予所有董事，以供彼等發表意見及留作記錄。董事會會議記錄由公司秘書備存，若有任何董事發出合理事先通知，有關會議記錄可供其在任何合理的時段查閱。

### 持續專業發展

本集團透過向所有董事提供有關相關法律、適用法規、作為董事的職責和責任及相關披露要求的相關指引、更新資料及培訓，以確保每名董事均瞭解和熟悉相關規則的最新發展。本集團亦已向各董事提供經費，鼓勵董事參與持各種持續專業發展課程，以確保各董事持續具備所需之知識及技能參與董事會事務及作出貢獻。

For the year of 2018, the Directors' participation in continuous professional development training is as follows:

於2018年度，董事參與的持續專業發展培訓如下：

Training related to corporate governance, regulatory development and other relevant professional topics  
有關企業管治、監管發展及其他相關專業主題的培訓

Director	董事	
<b>Executive Directors</b>		
Mr. AN Yubao ( <i>Chairman</i> )	安郁寶先生 (主席)	√
Ms. LI Qian ( <i>Vice Chairlady, Chief Executive Officer</i> )	黎倩女士 (副主席、總裁)	√
Professor ZHU Quan	朱荃教授	√
Mr. TANG Ning	唐寧先生	√
<b>Non-Executive Director</b>		
Mr. LIN Sheng (Resigned, with effect from 13 April 2018)	林盛先生 (已辭任，於2018年4月13日生效)	√
<b>Independent Non-Executive Directors</b>		
Mr. SU Yuanfu	蘇元福先生	√
Mr. FENG Zhongshi	馮仲實先生	√
Ms. CHENG Xinxin	成欣欣女士	√

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with paragraph A.6.5 of the Code Provisions.

所有董事已提供出席培訓的記錄，而本公司也將繼續依據守則條文第A.6.5段規定安排培訓及／或為培訓提供資金。

#### APPOINTMENT AND RE-ELECTION

All Directors have entered into letters of appointment with the Company for a specific term of three years from the date of appointment, subject to re-election.

#### 委任及重選

各董事均已與本公司訂立委聘書，自委聘日期起之指定年期為三年，可重選連任。



# Corporate Governance Report

## 企業管治報告

In accordance with the Articles of Association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the name of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

### BOARD COMMITTEES

#### Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 2 December 2013 with written terms of reference in compliance with paragraph A.5.2 of the Code Provisions. Its terms of reference were amended on 20 March 2019 and are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size and composition and diversity of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-election of Directors. When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to a series of criteria as bases, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and taking into consideration of the Company's Board Diversity Policy. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

根據本公司之組織章程細則，於每屆股東周年大會上，三分一的當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近但不少於三分之一之董事須退任。各年度須退任之董事將為自最近一次獲重選連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或於最近一次獲重選為董事，則以抽籤決定須退任之董事（除非彼等之間另有協定）。有關退任董事合資格於股東周年大會上膺選連任。所有獲董事會委任以填補臨時空缺之董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而所有獲董事會就現有董事會新增議席委任之董事，其任期則僅至下屆股東周年大會為止，屆時將符合資格重選連任。

#### 董事會委員會

##### 提名委員會

本公司已於2013年12月2日成立提名委員會（「**提名委員會**」），並遵照守則條文第A.5.2段以書面釐定其職權範圍。其職權範圍於2019年3月20日獲修訂及可於本公司及聯交所網站查閱。

提名委員會的主要職責為定期檢討董事會的架構、大小和組成及成員多元化；物色具備合適資格成為董事會成員的人選；評核獨立非執行董事的獨立性；以及就有關董事委任或重選連任的相關事宜向董事會提供建議。在物色合適的董事候選人時，提名委員會將透過參考一系列準則作為基準，包括但不限於建議候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及考慮本公司的董事會多元化政策而進行甄選程序。所有候選人必須能夠滿足上市規則第3.08和3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人隨後將推薦予董事會以供批准。

As at the date of this annual report, the Nomination Committee comprises three members and two of them are independent non-executive Directors, namely Mr. SU Yuanfu (*Chairman*), Ms. CHENG Xinxin and one Executive Director, namely Mr. AN Yubao. In 2018, the Nomination Committee held two meetings and details of the committee members' attendance are as follows:

於本年報發佈之日，提名委員會由三名成員組成，其中兩名為獨立非執行董事（分別為蘇元福先生（主席）與成欣欣女士）以及一名為執行董事（為安郁寶先生）。於2018年，提名委員會舉行了兩次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>		
Mr. SU Yuanfu ( <i>Committee Chairman</i> )	獨立非執行董事 蘇元福先生（委員會主席）	2/2
Ms. CHENG Xinxin	成欣欣女士	2/2
<b>Executive Director</b>		
Mr. AN Yubao	執行董事 安郁寶先生	2/2

The Nomination Committee reviewed the structure, size and composition of the Board, and assessed the independence of the independent non-executive Directors and concluded that the Company's Board Diversity Policy has been properly implemented.

提名委員會檢討了董事會的架構、規模和組成，評核了獨立非執行董事的獨立性，以及認同本公司的董事會多元化政策已獲妥善執行。

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development, and has adopted the Board Diversity Policy.

All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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

- (A) at least 40% of the members of the Board shall be non-executive directors or independent non-executive directors;
- (B) at least 1/3 of the members of the Board shall be independent non-executive directors;
- (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications;
- (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in; and
- (E) at least 2 of the members of the Board shall have China-related work experience.

### 董事會多元化政策

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素，並已採納董事會多元化政策。

董事會所有委任均將以用人唯才為原則，並在考慮人選時以適當的準則充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作出決定。

就實施董事會多元化政策而言，以下可計量目標已被採納：

- (A) 至少40%董事會成員須為非執行董事或獨立非執行董事；
- (B) 至少1/3董事會成員須為獨立非執行董事；
- (C) 至少1名董事會成員須獲得會計或相關的財務管理專業資格；
- (D) 至少50%董事會成員須於其專長的行業擁有7年或以上經驗；及
- (E) 至少2名董事會成員須擁有中國相關工作經驗。

## REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) on 2 December 2013 with written terms of reference in compliance with paragraph B.1.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee will review the proposals made by the management on the remuneration of Directors and senior management and make recommendation to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee. The primary duties of the Remuneration Committee also include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of non-executive Directors (including independent non-executive Directors) is to ensure that the non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Directors are also determined with reference to their skills, experience, knowledge, duties and market trends.

## 薪酬委員會

本公司已於2013年12月2日成立薪酬委員會（「**薪酬委員會**」），並已遵照守則條文第B.1.2段以書面釐定其職權範圍，其職權範圍可於本公司及聯交所網站查閱。

薪酬委員會將檢討管理層所提出有關董事及高層管理人員的薪酬方案後向董事會提出建議。董事會將擁有最終權力以批准經薪酬委員會提出的建議。薪酬委員會的主要職責亦包括就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及確保董事並無自行釐定其本身的薪酬。執行董事的薪酬乃基於該董事的技能、知識、個人表現及貢獻、責任及職責的範圍，並考慮到本公司的表現及現行市況後釐定。非執行董事（包括獨立非執行董事）的薪酬政策是要確保非執行董事對參與本公司事務（包括其於各董事委員會的參與程度）所作出的努力以及付出的時間得到充分的補償。董事的薪酬亦參考其技能、經驗、知識、職責和市場趨勢釐定。

# Corporate Governance Report

## 企業管治報告

As the date of this annual report, the Remuneration Committee consists of three members and two of them are independent non-executive Directors, namely Mr. FENG Zhongshi (*Chairman*), Mr. SU Yuanfu and one executive Director, namely Ms. LI Qian. In 2018, the Remuneration Committee held one meeting and details of the committee members' attendance are as follows:

於本年報發佈之日，薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（分別為馮仲實先生（主席）與蘇元福先生）以及一名為執行董事（為黎倩女士）。於2018年，薪酬委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>		
Mr. FENG Zhongshi ( <i>Committee Chairman</i> )	馮仲實先生 ( <i>委員會主席</i> )	1/1
Mr. SU Yuanfu	蘇元福先生	1/1
<b>Executive Director</b>		
Ms. LI Qian	黎倩女士	1/1

The Remuneration Committee assessed the performance, reviewed the proposal made by management on the remuneration of executive Directors and senior management and made recommendation to the Board on the remuneration packages of individual executive directors and senior management. Details of remuneration of Directors are set out in note 6 to the Financial Statements.

薪酬委員會評核了其表現，檢討了管理層所提出有關執行董事及高級管理人員的薪酬方案，並向董事會就有關個別執行董事及高級管理人員的薪酬提出建議。董事薪酬的詳情載於財務報表附註6。

### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 2 December 2013 with written terms of reference in compliance with paragraph C3.3 and C3.7 of the Code Provisions. Its terms of reference were amended on 16 December 2015 and came into effective from 1 January 2016, which are available on the websites of the Company and the Stock Exchange.

### 審核委員會

本公司已於2013年12月2日成立審核委員會（「**審核委員會**」），並已遵照守則條文第C3.3和C3.7段以書面釐定其職權範圍。職權範圍於2015年12月16日獲修訂及於2016年1月1日生效，於本公司及聯交所網站可供查閱。

The Audit Committee reports to the Board and has held regular meetings to review and make recommendations to improve the Group's financial reporting process, risk management and internal controls. The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and oversee financial reporting, risk management and internal control procedures of the Group.

審核委員會向董事會報告，並定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序、風險管理及內部監控。審核委員會的主要職責為（其中包括）就對外聘核數師的委任、重新委任和解聘向董事會提供推薦建議、審閱財務報表及監察本集團的財務報告、風險管理和內部監控程序。

As at the date of this report, the Audit Committee consists of three members and all of them are independent non-executive Directors, namely Ms. CHENG Xinxin (Chairlady), Mr. FENG Zhongshi and Mr. SU Yuanfu. The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters. The Audit Committee also met with the external auditors and reviewed the Annual Results.

於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事（分別為成欣欣女士（主席）、馮仲實先生及蘇元福先生）。審核委員會已與本公司管理層檢討本集團所採納的會計原則及常規，並商討內部監控及財務報告事宜。審核委員會亦與外聘核數師會面，並已審閱全年業績。

In 2018, the Audit Committee held two meetings and details of the committee members' attendance are as follows:

於2018年，審核委員會舉行了兩次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>	<b>獨立非執行董事</b>	
Ms. CHENG Xinxin ( <i>Committee Chairlady</i> )	成欣欣女士 ( <i>委員會主席</i> )	2/2
Mr. FENG Zhongshi	馮仲實先生	2/2
Mr. SU Yuanfu	蘇元福先生	2/2

## Corporate Governance Report 企業管治報告

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed risk management, internal controls and financial reporting matters. The Audit Committee also met with the external auditors and reviewed this annual report of the Company. The Board has not taken a different view from the Audit Committee on the selection, appointment, designation or dismissal of external auditors.

### AUDITOR'S REMUNERATION

During the year of 2018, the Company engaged KPMG as the external auditors. Apart from providing audit services, KPMG also provided interim financial statements review. The fees in respect of audit and non-audit services provided by KPMG for the year ended 31 December 2018 amounted to approximately RMB2,100,000 and RMB450,000, respectively.

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 71 to 83.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for ensuring the Group to maintain a sound and effective risk management and internal control system, and making review on its effectiveness at least once a year. The Audit Committee assists the Board in fulfilling its governance role over finance, operations, compliance, risk management and internal control of the Group. The Group's Audit and Legal Centre assists the Board and the Audit Committee in reviewing the effectiveness of the Company's risk management and internal control system on an ongoing basis. The Board is regularly updated on significant risks which may affect the performance of the Group.

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論了風險管理、內部監控與財務報告事宜。審核委員會亦與本公司外聘核數師會面，並已審閱本公司的本年度報告。董事會概無就外聘核數師的選擇、委任、指定或解聘事宜與審核委員會持不同意見。

### 核數師薪酬

於2018年度，本公司委任畢馬威會計師事務所作為本公司外聘核數師。除提供審計服務外，畢馬威會計師事務所亦提供中期財務報表審閱。由畢馬威會計師事務所提供的截至2018年12月31日止年度的審計及非審計服務收費分別約為人民幣2,100,000元及人民幣450,000元。

畢馬威會計師事務所的報告職責載於獨立核數師報告第71至83頁。

### 風險管理及內部監控

董事會確認其確保本集團維持健全有效風險管理及內部監控系統的責任，以及至少每年檢討一次其成效。審核委員會協助董事會履行其對於本集團財務、運營、合規、風險管理及內部監控等管治職能。集團審計法務中心協助董事會及審核委員會持續檢討本公司風險管理及內部監控系統的成效。董事會可定期獲悉可能影響本集團表現的重大風險。

The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition, to ensure compliance of relevant ordinances and rules, to ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication and to manage operational risks. The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment. Such systems are designed to manage rather than eliminate the risk of failure to business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has established on-going procedures for identifying, assessing and managing the significant risks involved with the Group. Meanwhile, it reviews the effectiveness of the relevant internal control system. These procedures include but not limited to: (1) the Group has established and continued to improve the risk management structure and internal control mechanism, and has regularly conducted project audit and annual risk assessment according to the risk management system code and annual plan; (2) to identify the significant risks involved in the business and assess the impact of such risks on the business of the Group; (3) information gathering channels, to ensure material or potential inside information being captured and kept confidential until timely disclosure is made in accordance with the Listing Rules; (4) to conduct gap analysis on the internal control measures in response to the significant risks, and make recommendations on the improvement of its internal audit functions; and (5) to continuously follow up and supervise the implementation of relevant measures against the recommended improvements.

The Group's Audit and Legal Centre assists in implementing the risk management practices and prepares regular work reports on whether the relevant internal control is adequate and effective in the previous year. The Audit Committee will report to the Board on the implementation of the risk management and internal control policy, including the identification of risk factors and assessment on which grades of risks are acceptable by the Group and the effectiveness of risk management and internal control policy.

本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處置、確保遵守有關法例及規則、確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管以及管理經營風險設計。風險管理系統中設立的監控乃為管理而非消除本集團業務環境的重大風險。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團已建立持續程序，藉以辨別、評估及管理本集團所面臨的重大風險，同時檢討相關內部監控系統的成效。該等程序包括但不限於：(1)本集團已建立並持續完善風險管理組織體系及內部控制機制，按照風險管理制度守則和年度計劃開展定期的項目審計和年度風險評估工作；(2)識別本集團業務所涉及的重大風險及評估該等風險對本集團業務的影響；(3)信息收集渠道，確保能掌握重大或潛在內幕消息並加以保密，直至按上市規則作出適時的披露；(4)針對重大風險進行內部控制措施差距分析及提出內審職能改善建議；及(5)針對改進建議持續跟進督促相關措施的落實。

本集團審計法務中心協助實行風險管理常規，就上一年度有關內部監控是否足夠及有效編製定期工作報告。審核委員會將向董事會呈報風險管理及內部監控政策的執行情況，其中包括識別風險因素、評估本集團能承受的風險級別及風險管理和內部控制政策有效性。



# Corporate Governance Report

## 企業管治報告

Based on the report prepared by the Group's Audit and Legal Centre and Audit Committee, the Board believes that the risk management and internal control system of the Group is proper and effective, and the Group has complied with the provisions of risk management and internal control as contained in the corporate governance code. The Group will continue to review the effectiveness of the risk management and internal control system in coming years.

### COMPANY SECRETARY

Mr. YAU Chi Ming, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. YAU attended no less than 15 hours of relevant professional training during 2018.

### SHAREHOLDERS' RIGHTS

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

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

根據本集團審計法務中心及審核委員會編製的報告，董事會認為，本集團的風險管理及內部監控系統屬適當及有效，且本集團已遵守企業管治守則所載之風險管理及內部監控條文。本集團將在以後年度持續檢討風險管理及內部監控系統的有效性。

### 公司秘書

丘志明先生為本公司的公司秘書，其主要職責為負責本集團的公司秘書工作。丘先生於2018年度已參與不少於15小時的相關專業培訓。

### 股東權利

本公司股東可根據以下組織章程細則所載的程序要求召開本公司股東特別大會（「股東特別大會」）：

- (1) 在遞交請求當日持有本公司繳足股本不少於十分之一，而有權於股東大會上投票的任何一名或以上的股東，應有權以書面通知要求本公司董事就該請求所指定任何業務交易召開股東特別大會。

- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

*Principal place of business of the Company in the PRC*

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

*Registered Address of the Company*

Address: Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY 1-1108, Cayman Islands  
Attention: Company Secretary

- (3) The Board will convene an EGM within 21 days from the date of deposit of the requisition.
- (4) If within 21 days of such deposit, the Board does not proceed duly to convene such EGM, the requisitionists themselves may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

For matters in relation to the Board, shareholders can contact the Company at the following:

Address: 71, Dongpeng Avenue, Eastern section, Guangzhou Economic and Technological Development District, Guangzhou, PRC  
Email: ir@chinaconsun.com  
Tel: (86) 20-82264529  
Fax: (86) 20-82261886  
Attention: Company Secretary

- (2) 該請求須以書面形式遞交至以下地址致董事會或本公司公司秘書：

*本公司的中國主要營業地點*

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

*本公司的註冊地址*

地址：Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY 1-1108, Cayman Islands  
聯絡人：公司秘書

- (3) 董事會將自遞交請求日期起21日內召開股東特別大會。
- (4) 倘董事會未能在有關請求遞交後21日內正式召開有關股東特別大會，則請求者本身可盡可能按與董事會可能召開會議的相同方式召開會議，而本公司須向彼等償付因董事會未能召開會議而致使請求者產生之一切合理開支。

有關董事會的事宜，股東可以通過以下途徑聯絡本公司：

地址：中國廣州廣州經濟技術開發區東區東鵬大道71號  
電郵：ir@chinaconsun.com  
電話：(86) 20-82264529  
傳真：(86) 20-82261886  
聯絡人：公司秘書

# Corporate Governance Report

## 企業管治報告

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal (“**Proposal**”) with his or her detailed contact information at the Company’s principal place of business in Hong Kong, the address is: 22nd Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong.

The request will be verified with the Company’s branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days’ notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days’ notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

如欲向本公司股東大會提呈議案，股東應將其議案（「**議案**」）連同詳細聯絡資料的書面通知送呈本公司之香港主要營業地點，地址為：香港德輔道中19號環球大廈22樓。

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

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。
- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

### 投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

## Corporate Governance Report 企業管治報告

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including interim and annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2018 has been provided in this annual report. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (<http://www.chinaconsun.com>) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

During the year ended 31 December 2018, there has been no significant change in the Company's constitutional documents.

Hong Kong, 20 March 2019

本公司透過公司刊物（包括中期報告、年報及公告）為股東提供最新的業務發展及財務表現。本年報已提供大量本公司截至2018年12月31日止年度的業務資料。股東周年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站（<http://www.chinaconsun.com>）向公眾及其股東提供另一種溝通管道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾查閱。

於截至2018年12月31日止年度，本公司的法律組織章程文件並無重大變更。

香港，2019年3月20日

## Report of Directors 董事會報告

The Board of the Company are pleased to present the annual report together with the audited consolidated financial statements (the “**Financial Statements**”) of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 15 to the Financial Statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Chairman’s statement and the Management Discussion and Analysis set out on pages 5 to 13 and pages 15 to 22 of this annual report, which form part of this director’s report.

### RESULTS AND APPROPRIATIONS

The Group’s annual results for the year ended 31 December 2018 and its state of affairs as at 31 December 2018 are set out in the Financial Statements on pages 84 to 223.

The Company did not pay an interim dividend in 2018 (2017 interim dividend: HKD0.096 (approximately RMB0.082) per share, totally approximately RMB66,059,000). The Board proposed to declare a final dividend of HKD0.20 per share (2017: HKD0.10 per share), totally approximately RMB146,288,000 (2017: approximately RMB68,943,000) for the year ended 31 December 2018. The proposed final dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Friday, 31 May 2019 and, if approved, is expected to be paid on or about Friday, 21 June 2019 to shareholders whose names appear on the register of members of the Company on Friday, 14 June 2019. The final dividend is declared and will be paid in HKD.

本公司董事會欣然提呈本集團截至2018年12月31日止年度之年報及經審核綜合財務報表（「**財務報表**」）。

### 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司之主要業務載於財務報表附註15。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第5至13頁的主席報告及第15至22頁的管理層討論及分析中。該等討論及分析構成本董事會報告的一部份。

### 業績和分派

本集團截至2018年12月31日止年度的全年業績及其於2018年12月31日的財務狀況載於第84至223頁的財務報表。

本公司於2018年並未派付中期股息（2017年中期股息：每股0.096港元（約人民幣0.082元，合共約人民幣66,059,000元）。董事會建議宣派截至2018年12月31日止年度之末期股息每股0.20港元（2017年：每股0.10港元），合共約人民幣146,288,000元（2017年：約人民幣68,943,000元）。擬派末期股息須經本公司股東於2019年5月31日（星期五）舉行的股東周年大會批准，方告作實，及若獲批准，預期將於2019年6月21日（星期五）或前後派付予於2019年6月14日（星期五）名列本公司股東名冊之股東。末期股息以港元宣派並將以港元支付。

## DIVIDEND POLICY

According to the Company's Articles of Association, the Company may declare and pay dividends out of our distributable reserves as permitted under the relevant law. The payment and the amount of any dividends will depend on the results of the Group's operations, cash flow, financial condition, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant. A decision to distribute any interim dividend or recommend any final dividend will be at the discretion of the Board. In addition, any payment of final dividend will be subject to approval by the Company's shareholders. The Board reviews the Company's dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- financial results of the Group;
- shareholders' interests;
- general business conditions, strategies and future expansion needs;
- the Company's capital requirements;
- the payment by the subsidiaries of cash dividends to the Company;
- possible effects on liquidity and financial position of the Group; and
- other factors the Board may consider relevant.

## 股息政策

根據本公司組織章程細則，在有關法例許可下，本公司可動用可供分派儲備宣派及支付股息。任何股息的派付及金額均將取決於本集團的經營業績、現金流、財務狀況、有關派付股息的法定及監管限制、未來前景及董事會認為相關的其他因素。分派任何中期股息或建議任何末期股息將由董事會酌情決定。此外，任何派付末期股息將須取得本公司股東批准。董事會不時因應下列因素檢討本公司的股息政策，以決定是否宣派及派付股息：

- 本集團的財務業績；
- 股東權益；
- 一般業務狀況、策略及未來擴展需要；
- 本公司的資本要求；
- 附屬公司向本公司派付現金股息；
- 對本集團流動性及財務狀況可能造成的影響；及
- 董事會可能認為相關的其他因素。

### **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 December 2014 to 2018 is set out on page 224. This summary does not form part of the Financial Statements.

### **SHARE CAPITAL**

Details of changes in share capital of the Company during the year of 2018 are set out in note 25(c) to the Financial Statements.

### **DISTRIBUTABLE RESERVES**

As at 31 December 2018, the Company's distributable reserves, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB274,029,000 (2017: RMB397,537,000).

### **MAJOR CUSTOMERS AND SUPPLIERS**

The Group maintains good business relationships with its suppliers and customers, which are beneficial for the Group's healthy long-term development.

For the year of 2018, the aggregate sales attributable to the Company's five largest customers, including sales to entities which are known to the Group to be under common control with these customers, accounted for approximately 60% of the total revenue for the year; sales to the largest customer accounted for approximately 23% thereof. The aggregate purchases attributable to the Company's five largest suppliers accounted for approximately 59% of the total purchase for the year; purchases from the largest supplier accounted for approximately 31% thereof.

To the best knowledge of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

### **五年財務摘要**

本集團自2014年12月31日止年度至2018年12月31日止年度最近五個財政年度的業績、資產及負債的摘要載於第224頁。本摘要並不構成財務報表的一部份。

### **股本**

本公司股本於2018年度變動的詳情載於財務報表附註25(c)。

### **可供分派儲備**

於2018年12月31日，按照開曼群島公司法第22章（1961年法例三（經綜合及修訂））計算之本公司可供分派儲備為人民幣274,029,000元（2017年：人民幣397,537,000元）。

### **主要客戶及供應商**

本集團與其供應商及客戶維持良好商業關係，其有利於本集團的長期健康發展。

於2018年度，本公司五大客戶的銷售（包括向本集團得悉與該等戶受共同控制之實體作出的銷售）總額佔本年度收入總額的約60%，其中對最大客戶銷售額佔本年度收入總額的約23%。本公司五大供應商的採購總額佔本年度採購總額的約59%，其中最大供應商採購額佔本年度採購總額的約31%。

據董事所知，董事或彼等的聯繫人或任何擁有本公司已發行股本5%以上權益的股東在年內概無於本集團任何五大客戶或供應商中擁有任何實益權益。

## SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

Details of the major subsidiaries of the Group are set out in note 15 to the Financial Statements.

## PROPERTIES, PLANT AND EQUIPMENT AND LEASE PREPAYMENTS

Details of changes in the Group's investment property, other property, plant and equipment and lease prepayments during the year of 2018 are set out in notes 9 to 11 to the Financial Statements.

## CAPITAL EXPENDITURE

During the year of 2018, the Group's total capital expenditure amounted to RMB200,789,000 (2017: RMB43,088,000) which was used for acquisition of other property, plant and equipment. Details of movements the Group's other property, plant and equipment are set out in note 10 to the Financial Statements.

## LOANS AND BORROWINGS

On 17 March 2017, the Company signed a facility agreement (the "**Facility Agreement**") with BNP Paribas, acting through its Hong Kong Branch (the "**Lender**"), pursuant to which the Lender agreed to grant the Company a three year term loan facility of up to HK\$560,000,000. Pursuant to the Facility Agreement, if (a) Mr. AN Yubao ("**Mr. AN**", the current Chairman of the Board) and Central Success Developments Limited (which is wholly owned by Mr. AN) and Ms. LI Qian ("**Ms. LI**", the current Vice Chairlady of the Board and the Chief Executive Officer of the Company) and Double Grace International Limited (which is wholly owned by Ms. LI) cease collectively to (i) be the beneficial owners, either directly or indirectly, of at least 30% of the issued share capital of the Company or (ii) be the single largest shareholder, either directly or indirectly, of the Company; or (b) Central Success Developments Limited ceases to be wholly-owned by Mr. AN and/or his family; or (c) Double Grace International Limited ceases to be wholly-owned by Ms. LI and/or her family, which each of them will constitute an event of default, all outstanding amounts under the Loan Facility (including principal and interest) shall become immediately due and payable.

As at the date of this report, these commitments continued to exist and were complied with.

## 附屬公司、聯營公司和共同控制公司

本集團主要附屬公司的詳情載於財務報表附註15。

## 物業、廠房及設備及租賃預付款項

本集團投資物業、其他物業、廠房及設備及租賃預付款項於2018年度變動的詳情載於財務報表附註9至11。

## 資本支出

於2018年度內，本集團總資本支出為人民幣200,789,000元（2017年：人民幣43,088,000元），用於購買其他物業、廠房及設備。有關本集團其他物業、廠房及設備的變動詳情載於財務報表附註10。

## 貸款及借款

就股份購回而言，於2017年3月17日，本公司與法國巴黎銀行（透過其香港分行）（「**貸款人**」）訂立一份融資協議（「**融資協議**」），據此，貸款人同意向本公司授出一筆為期三年最高金額達560,000,000港元之貸款。根據融資協議，如(a) 安郁寶先生（「**安先生**」，現任董事會主席）及中成發展有限公司（安先生全資擁有之公司）及黎倩女士（「**黎女士**」，現任董事會副主席兼本公司總裁）及Double Grace International Limited（黎女士全資擁有之公司）合併計算不再為(i)直接或間接為本公司已發行股本最少30%權益之實益擁有人或(ii)本公司直接或間接之單一最大股東；或(b)中成發展有限公司不再由安先生和／或其家庭成員全資擁有；或(c)Double Grace International Limited不再由黎女士和／或其家庭成員全資擁有，每項均將構成違約事件，其時貸款餘額（包括本金及利息）將立即到期和應付。

於本報告日期，該等承諾仍然存在及被遵守。



## Report of Directors 董事會報告

Details of the Group's loans and borrowings as at 31 December 2018 are set out in note 21 to the Financial Statements.

本集團於2018年12月31日的貸款及借款詳情載於財務報表附註21。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

#### 董事與董事服務合同

The Directors of the Company who hold office during the year and up to the date of this report are:

於本年度及截至本報告日期在任的本公司董事如下：

#### Executive Directors

#### 執行董事

Mr. AN Yubao (*Chairman*)  
Ms. LI Qian (*Vice Chairlady, Chief Executive Officer*)  
Professor ZHU Quan  
Mr. TANG Ning (appointed on 1 June 2018)

安郁寶先生 (*主席*)  
黎倩女士 (*副主席、總裁*)  
朱荃教授  
唐寧先生 (於2018年6月1日獲委任)

#### Non-executive Directors

#### 非執行董事

Mr. LIN Sheng (Resigned, effective from 13 April 2018)

林盛先生 (已辭任，於2018年4月13日生效)

#### Independent Non-executive Directors

#### 獨立非執行董事

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

蘇元福先生  
馮仲實先生  
成欣欣女士

Each of the Directors has entered into a letter of appointment with the Company for an initial term of three years from the date of appointment, automatically renewable for a further one year subject to director's rotation pursuant to the Articles of Association of the Company and can be terminated by not less than three months' notice in writing served by either party on the other. None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

每名董事均已與本公司訂立聘任書，自聘任日期起初步年期為3年，可予自動重續額外一年（每名董事須根據本公司組織章程細則輪值退任），惟任何一方可向另一方發出不少於3個月的書面通知而終止。概無董事訂立不可於一年內由本公司或其任何附屬公司終止而毋須支付賠償（法定賠償除外）的服務合約。

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

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

In accordance with article 112 of the Company's Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as the Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. TANG Ning who was appointed as an executive Director by the Board with effect from 1 June 2018 shall be eligible for re-election at the forthcoming annual general meeting.

In accordance with the Company's Articles of Association, one third of the existing Directors shall retire from office at each annual general meeting. Accordingly, Mr. AN Yubao, Ms. LI Qian and Professor ZHU Quan shall retire from office at the forthcoming annual general meeting, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

#### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE**

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

#### **BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT**

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 23 to 33 of this annual report.

根據本公司之組織章程細則第112條，董事不時及隨時有權委任任何人士為董事，以填補董事會的臨時空缺或作為現有董事會之新增成員。任何獲董事會委任的董事的任期僅至本公司下屆股東周年大會為止，屆時將合資格膺選連任。因此，唐寧先生自2018年6月1日起獲董事會委任為執行董事，並將符合資格於即將召開之股東周年大會上膺選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須退任。因此，安郁寶先生，黎倩女士及朱荃教授將於應屆股東周年大會上退任，而彼等符合資格並願意於應屆股東周年大會上膺選連任。

#### **董事於重大交易、安排及合約的權益**

除另有披露者之外，董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於年末或年內任何時間存續的重大交易、安排或合約中擁有重大權益。

#### **董事及高級管理層履歷**

董事及本集團高級管理層履歷詳情於本年報第23至33頁「董事及高級管理人員履歷」一節披露。

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. AN Yubao, the chairman of the Board, Ms. LI Qian, the vice chairlady of the Board, and Mr. YOUNG Wai Po, Peter (collectively, the “**Controlling Shareholders**” or “**Non-Competing Covenantors**”) entered into a deed of non-competition (“**Deed of Non-Competition**”) on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the “**Restricted Period**”), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “**Restricted Business**”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group which may have come to their knowledge in their capacity as Substantial Shareholders for the purpose of engaging, investing or participating in any Restricted Business. Each of the Non-Competing Covenantors severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

## 控股股東之不競爭承諾

董事會主席安郁寶先生、董事會副主席黎倩女士及楊惠波先生（統稱「**控股股東**」或「**不競爭契諾人**」）於2013年12月2日簽訂不競爭契據（「**不競爭契據**」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「**限制期間**」），不競爭契諾人或彼等各自的聯繫人不會：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「**受限制業務**」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)遊說本集團的任何現有或當時現有之客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而可能獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。各不競爭契諾人個別地（但非共同及個別地）向本公司（為其本身及為本集團各成員公司的利益）承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部份，其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

Each of the Non-Competing Covenantors jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-Competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

Each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company until (i) the date on which the Company's shares cease to be listed on the Stock Exchange; or (ii) the date on which the relevant Covenantor and his/its associates cease to own 30% or more of the then issued share capital of the Company directly or indirectly; whichever occurs first.

The independent non-executive Directors of the Company had reviewed the status of compliance as well as confirmation by the Controlling Shareholders of the Company and, on the basis of such confirmation, are of the view that such Controlling Shareholders have complied with their non-competition undertakings under the Deed of Non-Competition and these non-competition undertakings have been enforced by the Company in accordance with its terms.

## CONNECTED TRANSACTIONS

The Company did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the year of 2018.

各不競爭契諾人共同及個別地承諾，就源於或有關不競爭契據下其承諾及／或責任的任何違反所導致本公司或本集團任何其他成員公司承受的任何損害、損失或責任（包括因該違反而產生的任何成本及開支），其會對本集團作出彌償及一直作出彌償，惟該彌償不會影響本公司就任何有關違反而可享有的任何其他權利及可採取的補救措施，包括特定履行救濟，以及本公司謹此就一切有關其他事項及補救行動明確表示保留的權利。

各控股股東已向本公司確認其遵從不競爭契據，直至(i)本公司股份不再於聯交所上市的日期；或(ii)相關契諾人和其聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上的日期（以較早日期為準）。

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，及基於此確認，彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾，且此等不競爭承諾已由本公司根據其條款執行。

## 關連交易

於2018年度本公司並無進行任何將會構成上市規則所指的非豁免關連交易的交易。

## SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption on 2 December 2013 for the purpose to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time. Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group. The total number of share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the date of Listing unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

The principal terms of the Share Option Scheme are summarised as follows:

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

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

## 購股權計劃

本公司現有購股權計劃於2013年12月2日獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或提供福利，及就董事會不時批准之有關其他目的。在購股權計劃的條款規限下，董事會可全權酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻之人士。根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過上市日期已發行股份總數10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

購股權計劃的主要條款概述如下：

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

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前5個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

Upon acceptance of the options, the grantee shall pay HKD1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，並於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

# Report of Directors

## 董事會報告

Details of share options outstanding during the year are as follows:

年內尚未行使的購股權詳情如下：

		Outstanding as at, 1 January 2018 於2018年 1月1日 尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Cancelled during the year 年內註銷 '000 千股	Expired during the year 年內屆滿 '000 千股	Outstanding as at 31 December 2018 於2018年 12月31日 尚未行使 '000 千股
<b>Share options with exercise price of HKD6.64</b>	<b>行使價為6.64港元的購股權</b>						
<b>Directors</b>	<b>董事</b>						
Mr. AN Yubao	安郁寶先生	6,000	-	-	-	-	6,000
Ms. LI Qian	黎倩女士	6,000	-	-	-	-	6,000
Professor ZHU Quan	朱荃教授	1,200	-	-	-	-	1,200
Mr. TANG Ning	唐寧先生	349	-	-	-	-	349
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	7,181	-	(189)	-	(460)	6,532
		20,730	-	(189)	-	(460)	20,081
<b>Share options with exercise price of HKD4.01</b>	<b>行使價為4.01港元的購股權</b>						
<b>Directors</b>	<b>董事</b>						
Mr. AN Yubao	安郁寶先生	4,000	-	-	-	-	4,000
Ms. LI Qian	黎倩女士	4,000	-	-	-	-	4,000
Professor ZHU Quan	朱荃教授	2,000	-	-	-	(242)	1,758
Mr. TANG Ning	唐寧先生	1,337	-	-	-	(180)	1,157
<b>Employees</b>	<b>僱員</b>						
In aggregate	總計	32,495	-	(1,392)	-	(7,136)	23,967
		43,832	-	(1,392)	-	(7,558)	34,882
		64,562	-	(1,581)	-	(8,018)	54,963

The options outstanding as at 31 December 2018 had a weighted average remaining contractual life of 6.5 years.

於2018年12月31日，尚未行使購股權的加權平均剩餘合約年期為6.5年。

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2018 was any of the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

### SHARE AWARD SCHEME

The Board of the Company had adopted a Share Award Scheme (“**Share Award Scheme**”) on 21 July 2014 as a means to recognise the contributions by the selected employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

Pursuant to the Share Award Scheme, the selected employees may be granted during the duration of the Share Award Scheme an award in the form of awarded shares (“**Awarded Shares**”). Awarded Shares will be purchased by the trustee of the Company (“**Trustee**”) on the market out of cash contributed by the Company and be held on trust for the selected employees until such shares are vested on them in accordance with the provisions of the Share Award Scheme. The Board shall not make any further award of Awarded Shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

As at 31 December 2018, 19,798,000 ordinary shares were held by the Trustee under the Share Award Scheme, among which 19,698,000 shares were held on behalf of the Company while the remaining 100,000 shares were held on behalf of certain employees.

除上述購股權計劃外，於截至2018年12月31日止年度任何時間，本公司或其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18周歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

### 股份獎勵計劃

本公司董事會於2014年7月21日採納了一項股份獎勵計劃（「**股份獎勵計劃**」），以嘉許獲選僱員作出的貢獻並以資獎勵，從而挽留彼等為本集團持續經營及發展效力，並為本集團進一步發展吸引合適人才。

根據該股份獎勵計劃，獲選僱員可於股份獎勵計劃期間獲授獎勵股份（「**獎勵股份**」）形式的獎勵。本公司受託人（「**受託人**」）將於市場以本公司的現金供款購買獎勵股份，並代表獲選僱員以信託形式持有獎勵股份，直至該等股份根據股份獎勵計劃條文歸屬予彼等為止。倘授出獎勵股份將導致董事會根據股份獎勵計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事會不得增授獎勵股份。每一獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超出本公司不時之已發行股本的1%。

於2018年12月31日，受託人根據股份獎勵計劃持有19,798,000股普通股，其中19,698,000股股份為代表本公司持有，而其餘的100,000股股份則代表若干僱員持有。



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

**董事及主要行政人員於股份、相關股份及債權證之權益或淡倉**

As at 31 December 2018, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於2018年12月31日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities <sup>(1)</sup> 證券數目及類別 <sup>(1)</sup>	Approximate Percentage of Shareholding 概約股權百分比
AN Yubao <sup>(2)</sup> 安郁寶 <sup>(2)</sup>	Beneficial Owner 實益擁有人	19,805,817 Shares (L) 19,805,817股(L)	2.26%(L)
AN Yubao <sup>(3)</sup> 安郁寶 <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	197,324,000 Shares (L) 197,324,000股(L)	22.55%(L)
	Sub-total 小計	217,129,817 Shares (L) 217,129,817股(L)	24.81%(L)
LI Qian <sup>(2)</sup> 黎倩 <sup>(2)</sup>	Beneficial Owner 實益擁有人	15,922,261 Shares (L) 15,922,261股(L)	1.82%(L)
LI Qian <sup>(4)</sup> 黎倩 <sup>(4)</sup>	Interest of controlled corporation 受控制法團權益	127,048,000 Shares (L) 127,048,000股(L)	14.52%(L)
	Sub-total 小計	142,970,261 Shares (L) 142,970,261股(L)	16.34%(L)
ZHU Quan <sup>(2)</sup> 朱荃 <sup>(2)</sup>	Beneficial Owner 實益擁有人	2,957,700 Shares (L) 2,957,700股(L)	0.34%(L)
TANG Ning <sup>(2)</sup> 唐寧 <sup>(2)</sup>	Beneficial Owner 實益擁有人	1,505,600 Shares (L) 1,505,600股(L)	0.17%(L)
CHENG Xinxin 成欣欣	Beneficial Owner 實益擁有人	2,993,000 Shares (L) 2,993,000股(L)	0.34%(L)

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 10,000,000 share options, 10,000,000 share options, 2,957,700 share options, and 1,505,600 share options granted to Mr. AN Yubao, Ms. LI Qian, Professor ZHU Quan and Mr. TANG Ning respectively under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. LI, therefore, Ms. LI is deemed to be interested in all the shares held by Double Grace under the provisions of SFO.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃分別授予安郁寶先生的10,000,000份購股權、授予黎倩女士的10,000,000份購股權、授予朱荃教授2,957,700份購股權及授予唐寧先生的1,505,600份購股權之相關股份。
- (3) 中成發展有限公司（「中成」）的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之受託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace International Limited（「Double Grace」）的全部已發行股本由黎女士擁有，因此，根據證券及期貨條例的條文，黎女士被視為於Double Grace所持全部股份中擁有權益。

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文披露者外，於2018年12月31日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

## Report of Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2018年12月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities <sup>(1)</sup> 證券數目及類別 <sup>(1)</sup>	Approximate Percentage of Shareholding 概約股權百分比
Guidoz Limited <sup>(2)</sup>	Beneficial owner	110,050,000 shares (L)	12.57%(L)
Guidoz Limited <sup>(2)</sup>	實益擁有人	110,050,000股(L)	
YOUNG Wai Po, Peter <sup>(2)</sup> 楊惠波 <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	110,050,000 shares (L) 110,050,000股(L)	12.57%(L)
BOS Trustee Limited <sup>(3)</sup> BOS Trustee Limited <sup>(3)</sup>	Trustee 受託人	197,324,000 Shares (L) 197,324,000股(L)	22.56%(L)
Aali Resources Limited <sup>(3)</sup> Aali Resources Limited <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	197,324,000 Shares (L) 197,324,000股(L)	22.56%(L)
Central Success <sup>(3)</sup> 中成 <sup>(3)</sup>	Beneficial owner 實益擁有人	197,324,000 shares (L) 197,324,000股(L)	22.56%(L)
Double Grace <sup>(4)</sup> Double Grace <sup>(4)</sup>	Beneficial owner 實益擁有人	127,048,000 shares (L) 127,048,000股(L)	14.52%(L)
Lazard Asset Management LLC	Investment manager	43,978,000 shares (L)	5.02%(L)
Lazard Asset Management LLC	投資經理	43,978,000股(L)	

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. YOUNG. By virtue of the SFO, Mr. YOUNG is deemed to be interested in all the Shares held by Guidoz Limited.
- (3) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace is legally and beneficially owned by Ms. LI. By virtue of the SFO, Ms. LI is deemed to be interested in all the Shares held by Double Grace.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之受託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。

Save as disclosed above, as at 31 December 2018, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## COMPETITION AND CONFLICT OF INTERESTS

During the year ended 31 December 2018, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

除上文披露者外，於2018年12月31日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

## 競爭及利益衝突

於截至2018年12月31日止年度，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

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

In December 2018, the Company issued a total of 1,580,600 ordinary shares pursuant to employees' exercise of share options granted under Share Option Scheme (adopted on 2 December 2013).

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeem any of the Company's listed securities during the year ended 31 December 2018.

### **PRE-EMPTIVE RIGHTS**

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

### **PERMITTED INDEMNITY PROVISION**

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporative activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Hong Kong Companies Ordinance when the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 December 2018.

### **購買、出售或贖回本公司上市證券**

於2018年12月，本公司因應員工行使根據購股權計劃（於2013年12月2日採納）而授予的購股權而發行了合共1,580,600股普通股。

除上文披露外，於截至2018年12月31日止年度，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### **優先購股權**

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

### **獲准許的彌償條文**

本公司已就其董事及高級管理人員因企業活動產生之法律訴訟，為董事及行政人員之責任安排投保適當之保險。當董事編製之董事會報告根據香港公司條例第391(1)(a)條獲批准時，該獲准許的彌償條文已按香港公司條例第470條的規定基於董事利益生效。

### **充足公眾持股量**

根據本公司可公開取得的資料以及據董事所知，本公司於截至2018年12月31日止年度一直維持上市規則所訂明的公眾持股量。

## CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 34 to 51 in this annual report.

## ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 31 May 2019. Shareholders should refer to details regarding the annual general meeting in the circular of the Company to be issued in due course and the notice of the annual general meeting and form of proxy accompanying thereto.

## CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Friday, 31 May 2019, the Company's register of members will be closed from Tuesday, 28 May 2019 to Friday, 31 May 2019 (both days inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 27 May 2019.

## 企業管治報告

本集團企業管治常規的詳情，載於本年報第34至51頁的企業管治報告內。

## 股東周年大會

股東周年大會將在2019年5月31日（星期五）舉行。股東應參閱本公司將於適時刊發之通函中關於股東周年大會之詳情，以及隨附的股東周年大會通告及代表委任表格。

## 暫停辦理股份過戶登記

為釐定本公司股東出席將於2019年5月31日（星期五）舉行之股東周年大會之資格，本公司將於2019年5月28日（星期二）至2019年5月31日（星期五）期間（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東周年大會並於會上表決，所有填妥之股份過戶文件連同相關股票最遲須於2019年5月27日（星期一）下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記。

## Report of Directors 董事會報告

In addition, to determine shareholders' entitlement to the final dividend, the Company's register of members will be closed from Tuesday, 11 June 2019 to Friday, 14 June 2019 (both days inclusive). In order to qualify for the entitlements to the final dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on Monday, 10 June 2019.

### AUDITORS

A resolution to re-appoint the retiring auditors, KPMG, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

**Consun Pharmaceutical Group Limited**

**AN Yubao**

*Chairman and Executive Director*

Hong Kong, 20 March 2019

再者，為釐定股東獲得末期股息的權利，本公司將於2019年6月11日（星期二）至2019年6月14日（星期五）期間（包括首尾兩天）暫停辦理股份過戶登記手續。為符合獲得末期股息的資格，所有填妥之股份過戶文件連同相關股票最遲須於2019年6月10日（星期一）下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 核數師

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

承董事會命

**康臣藥業集團有限公司**

**安郁寶**

*主席兼執行董事*

香港，2019年3月20日



**Independent auditor's report to the shareholders of  
Consun Pharmaceutical Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

**OPINION**

We have audited the consolidated financial statements of Consun Pharmaceutical Group Limited (“the **Company**”) and its subsidiaries (“the **Group**”) set out on pages 84 to 223, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* (“the **Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致康臣藥業集團有限公司  
股東的獨立核數師報告  
(於開曼群島註冊成立的有限公司)

**意見**

本核數師(以下簡稱「我們」)已審計列載於第84至223頁的康臣藥業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

**意見的基礎**

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

<b>Revenue recognition: distributor arrangements</b> <b>收入確認：經銷商安排</b>	
<p>Refer to note 2 to the consolidated financial statements and the accounting policies in note 1(v). 請參閱綜合財務報表附註2及附註1(v)的會計政策。</p>	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>Revenue mainly comprises sales of pharmaceutical products to a large number of distributors throughout Mainland China. 收入主要包括向中國大陸各地眾多經銷商銷售藥品。</p> <p>Each year, the Group enters into standardised agreements with its distributors setting out the key terms of the distribution arrangements (“<b>Distributor Agreements</b>”), including the terms of delivery and policies for sales rebates and sales returns. Purchase orders are then placed with the Group and products are delivered to the location designated by the distributor, at which point the control of the goods are considered to have been transferred to the distributor and revenue is recognised.</p> <p>貴集團每年與其經銷商訂立標準化協議，當中載列經銷安排（「<b>經銷商協議</b>」）的主要條款，包括交付條款以及銷售返利及銷售退貨的政策。經銷商其後會向貴集團下達採購訂單，而產品則交付至其指定地點，屆時，貨品控制權會被視為已轉讓予有關經銷商及收入於屆時確認。</p>	<p>Our audit procedures to assess the recognition of revenue from distributor arrangements included the following: 我們就評估確認來自經銷商安排的收入的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>• assessing the design, implementation and operating effectiveness of management's key internal controls which govern revenue recognition;</li> <li>• 評估管理層規管收入確認的關鍵內部監控的設計、執行及運作有效性；</li> <li>• inspecting Distributor Agreements, on a sample basis, to understand the terms of the sales transactions, including the terms of delivery, applicable rebates and sales return arrangements and to assess the Group's revenue recognition criteria with reference to the requirements of the prevailing accounting standards;</li> <li>• 抽樣檢查經銷商協議，以理解銷售交易的條款（包括交付、適用返利及銷售退貨安排的條款），以及參考現行會計準則的規定評估貴集團的收入確認標準；</li> </ul>

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

<b>Revenue recognition: distributor arrangements (Continued)</b> 收入確認：經銷商安排 (續)	
Refer to note 2 to the consolidated financial statements and the accounting policies in note 1(v). 請參閱綜合財務報表附註2及附註1(v)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>We identified recognition of revenue from distributor arrangements as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>我們認為確認來自經銷商安排的收入屬關鍵審計事項，原因是收入乃貴集團其中一大關鍵表現指標，故存在管理層操控確認收入的時機以達致指定目標或期望的固有風險。</p>	<ul style="list-style-type: none"> <li>• for a sample of revenue transactions recorded just before and after the year end, inspecting the related goods delivery notes, which had been signed by the distributors as evidence of their receipt of the goods, to assess if the related revenue had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the Distributor Agreements and the terms of the purchase orders;</li> <li>• 就剛好於年結日前後入賬的收入交易樣本而言，檢查相關的貨品交付票據（已由經銷商簽署，作為其收到貨品的證據），以評估相關收入是否已根據經銷商協議所載銷售條款及採購訂單的條款於適當的財政期間內確認；</li> <li>• for a sample of sales rebates recorded during the year, comparing the details of the bases of the rebate calculations and the rebate ratios with the terms of the underlying Distributor Agreements and comparing the rebate bases (e.g. the sales amounts settled during the year) to sub-ledgers and underlying bank remittances, cheques, bills and other payment slips (where applicable);</li> <li>• 就年內入賬的銷售返利樣本而言，比較返利的計算基礎及返利比率的詳情與相關經銷商協議的條款，以及比較回扣金額基數（如年內結算的銷售金額）與分類賬及相關的銀行匯款、支票、票據及其他付款收據（如適用）；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Revenue recognition: distributor arrangements (Continued)</b> 收入確認：經銷商安排 (續)	
Refer to note 2 to the consolidated financial statements and the accounting policies in note 1(v). 請參閱綜合財務報表附註2及附註1(v)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>• scrutinising the sales ledger after the year end to identify significant credit notes issued and sales returns and inspecting relevant underlying documentation to assess if the related adjustments to revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and</li> <li>• 檢查年結日後的銷售分類賬以識別已發出的大額扣減單據及銷售退貨，以及檢查相關文件以評估對收入進行的相關調整是否已根據現行會計準則的規定於適當的財務期間內入賬；及</li> <li>• inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.</li> <li>• 檢查於報告期內對收入作出的重大人手調整、向管理層查詢作出有關調整的原因及比較調整的詳情與相關文件。</li> </ul>

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

<b>Loss allowance for trade receivables</b> <b>貿易應收款項的虧損撥備</b>	
<p>Refer to note 18 to the consolidated financial statements and the accounting policies in note 1(I). 請參閱綜合財務報表附註18及附註1(I)的會計政策。</p>	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>As at 31 December 2018 the carrying value of the Group's net trade receivables totalled RMB604,163,000, net of loss allowance of RMB10,583,000. 於2018年12月31日，貴集團貿易應收款項的賬面值的淨額合共為人民幣604,163,000元，扣除虧損撥備人民幣10,583,000元。</p> <p>Management measured loss allowance at an amount equal to lifetime expected credit loss, based on ageing of the receivables and loss rate for the receivables which existed during the reporting periods in which HKFRS 9 "Financial Instruments" was applicable. According to the experience of the Group, the loss patterns for different customers are not significantly different and therefore, the receivables are not segmented for measurement of loss allowance. 就於報告期內存續且香港財務報告準則第9號「金融工具」所適用的應收款項而言，管理層根據應收款項的賬齡及虧損率，按相等於整個存續期的預期信貸虧損金額計量虧損撥備。根據貴集團的經驗，不同客戶的虧損模式無明顯不同。因此，應收款項無進行獨立分類以計量虧損撥備。</p>	<p>Our audit procedures to assess the loss allowance for trade receivables included the following: 我們就評估貿易應收款項虧損撥備的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimate of expected credit losses and making related allowances;</li> <li>了解及評估與信貸控制、收債及估計預期信貸虧損並作出相關撥備有關的關鍵內部監控的設計、執行及運作有效性；</li> <li>obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by the management, including the historical default data and the assumptions involved in management's estimated loss rate;</li> <li>了解管理層所採納預期信貸虧損模型的重要數據及假設，包括過往違約紀錄以及管理層有關虧損率的估計中所涉及的假設；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Loss allowance for trade receivables (Continued)</b> <b>貿易應收款項的虧損撥備 (續)</b>	
<p>Refer to note 18 to the consolidated financial statements and the accounting policies in note 1(I). 請參閱綜合財務報表附註18及附註1(I)的會計政策。</p>	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>We identified loss allowance for trade receivables as a key audit matter because trade receivables and loss allowance are material to the Group and because the recognition of expected credit losses is inherently subjective and requires the exercise of significant management judgement.</p> <p>我們認為貿易應收款項的虧損撥備屬關鍵審計事項，原因是貿易應收款項及虧損撥備對貴集團而言屬重大，並因確認預期信貸虧損存在主觀性，及需要管理層行使重大判斷。</p>	<ul style="list-style-type: none"> <li>• assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;</li> <li>• 透過審閱管理層形成有關判斷所使用的信息，包括測試過往違約紀錄的準確度及評估過往虧損率是否根據現時經濟狀況及前瞻性資料作出適當調整，以評估管理層有關虧損撥備的估計的合理性；</li> <li>• assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing category by comparing individual items with underlying sales invoices; and</li> <li>• 透過抽樣比較個別項目與相關銷售發票，評估貿易應收款項賬齡報告內的項目是否已分類至適當的賬齡類別；及</li> <li>• comparing, on a sample basis, cash receipts from debtors subsequent to the financial year end relating to trade receivable balances at 31 December 2018 with bank statements and relevant underlying documentation.</li> <li>• 將該財政年度年結日後從債務人收回的現金（與於2018年12月31日的貿易應收款項結餘有關）與銀行對賬單及相關文件進行抽樣比較。</li> </ul>

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

<b>Assessing potential impairment of goodwill and other intangible assets – trademark</b> 評估商譽及其他無形資產 – 商標的潛在減值	
Refer to note 12 and note 13 to the consolidated financial statements and the accounting policies in note 1(l). 請參閱綜合財務報表附註12及附註13以及附註1(l)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>As a result of the acquisition by the Group of Guangxi Yulin Pharmaceutical Group Co., Ltd. and its subsidiaries (collectively referred to as “<b>Yulin Pharmaceutical Group</b>”) in 2016, the Group recognised goodwill of RMB320,647,000 and other intangible assets – trademark of RMB256,233,000, respectively, as at 31 December 2018.</p> <p>由於貴集團於2016年收購廣西玉林製藥集團有限責任公司及其附屬公司（統稱「<b>玉林製藥集團</b>」），貴集團於2018年12月31日分別確認商譽人民幣320,647,000元及其他無形資產 – 商標人民幣256,233,000元。</p> <p>Management identified other intangible assets – trademark as intangible assets with indefinite useful lives, and performed impairment testing on goodwill and other intangible assets – trademark annually whether or not there were any indications of impairment.</p> <p>管理層已將其他無形資產 – 商標列為具有無限可使用年期的無形資產，並按年對商譽及其他無形資產 – 商標進行減值測試，以得知有否任何跡象顯示出現減值。</p>	<p>Our audit procedures to assess the potential impairment of goodwill and other intangible assets – trademark included the following:</p> <p>我們就評估商譽及其他無形資產 – 商標的潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>evaluating management’s impairment assessment model, including the identification of and the allocation of goodwill and other intangible assets – trademark to the Relevant CGU with reference to the requirements of the prevailing accounting standards;</li> <li>評估管理層的減值評估模型，包括參考現行會計準則的規定評估商譽及其他無形資產 – 商標的識別及分配；</li> <li>evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the calculation of the recoverable amounts of the goodwill and other intangible assets – trademark;</li> <li>評價管理層所委聘為對商譽及其他無形資產 – 商標的可收回金額進行計算的外聘估值師的資歷、經驗、能力和客觀性；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Assessing potential impairment of goodwill and other intangible assets – trademarks (Continued)</b> 評估商譽及其他無形資產—商標的潛在減值 (續)	
Refer to note 12 and note 13 to the consolidated financial statements and the accounting policies in note 1(I). 請參閱綜合財務報表附註12及附註13以及附註1(I)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>Management allocated goodwill and other intangible assets – trademark to the cash generating unit of Yulin Pharmaceutical Group (“<b>Relevant CGU</b>”). Management engaged an external valuer to assess the recoverable amount of the Relevant CGU using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period.</p> <p>管理層已將商譽及其他無形資產—商標分配至玉林製藥集團的現金產生單位(「<b>相關現金產生單位</b>」)。管理層已委聘一名外聘估值師，以運用使用價值法對相關現金產生單位的可收回金額進行評估，方法為制定管理層批准的最近期財務預測(涵蓋五年期間)得出的折現現金流量預測。</p> <p>The assessment of the recoverable amounts of the Relevant CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied. 對相關現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。</p>	<ul style="list-style-type: none"> <li>• challenging the key estimates and assumptions adopted in the discounted cash flow forecast, including future revenue, future cost of sales, and other operating expenses, by comparing relevant data with the financial budget which was approved by the management, and by comparison with historical performance of the Relevant CGU and our knowledge of the business of Group;</li> <li>• 對折現現金流量預測中採納的關鍵估計及假設(當中包括未來收入、未來銷售成本及其他經營開支)提出質疑，方法為比較相關數據與管理層批准的財務預算，以及比較相關現金產生單位的歷史表現與我們對貴集團業務的認識；</li> <li>• comparing the data in discounted cash flow forecast prepared in the prior year with the current year's performance to assess how accurate the prior year's discounted cash flow forecast was and making enquiries of management as to the reasons for any significant variations identified;</li> <li>• 比較往年制定折現現金流量預測的數據與本年表現，以評估往年折現現金流量預測是否準確，並就所識別出的任何重大偏差向管理層查詢理由；</li> </ul>

**KEY AUDIT MATTERS** (Continued)

**關鍵審計事項 (續)**

<b>Assessing potential impairment of goodwill and other intangible assets – trademark</b> (Continued) 評估商譽及其他無形資產— 商標的潛在減值 (續)	
<i>Refer to note 12 and note 13 to the consolidated financial statements and the accounting policies in note 1(l).</i> 請參閱綜合財務報表附註12及附註13以及附註1(l)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>We identified the assessment of potential impairment of goodwill and other intangible assets – trademark as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement, which can be inherently uncertain and could be subject to management bias.</p> <p>我們將評估商譽及其他無形資產— 商標的潛在減值列為關鍵審計事項，原因是釐定減值水平（如有）涉及重大程度的管理層判斷，當中存在固有不確定性，並可能受到管理層偏向意見的影響。</p>	<ul style="list-style-type: none"> <li>• engaging our internal valuation specialists to assist us in evaluating the valuation methodologies adopted by the external valuer in the preparation of the discounted cash flow forecast with reference to the requirements of the prevailing accounting standards, and assessing whether discount rate applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry;</li> <li>• 參考現行會計準則的規定，委聘內部估值專家協助我們評估外部估值師於編製折現現金流量預測中採納的估值方法，以及評估折現現金流量預測中應用的折現率是否處於其他同業公司採納的範圍內；</li> <li>• performing a sensitivity analysis of key assumptions, including future revenue growth rates, future gross margins and the discount rate applied in the discounted cash flow forecast and considering the resulting impact on the impairment testing and whether there were any indicators of management bias in the selection of these key assumptions; and</li> <li>• 對關鍵假設（包括未來收入增長率、未來毛利率及折現現金流量預測中應用的折現率）進行敏感度分析，並考慮由此對減值測試產生的影響及挑選該等關鍵假設時是否存在任何管理層偏見的跡象；及</li> <li>• considering the disclosures in the financial statements in respect of management's impairment assessments of goodwill and other intangible assets – trademark allocated to the Relevant CGU with reference to the requirements of the prevailing accounting standards.</li> <li>• 參考現行會計準則的規定，考慮財務報表中有關管理層對分配至相關現金產生單位的商譽及其他無形資產— 商標進行減值評估的披露資料。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或是否存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## Independent Auditor's Report

### 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制乃旨在設計適當的審計程序，惟並非對貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，可能導致貴集團的持續經營能力存在重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們須修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
  - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Shiu Chung.

### **KPMG**

*Certified Public Accountants*

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

20 March 2019

我們與審核委員會溝通了(其中包括)擬定的審計範圍、時間安排、重大審計發現等,包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及相關的防範措施(如適用)。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律或法規不允許公開披露這些事項,或在極端罕見的情況下,合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,導致我們認為不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李兆聰。

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈八樓

2019年3月20日

## Consolidated statement of profit or loss 綜合損益表

for the year ended 31 December 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
<b>Revenue</b>	收入	2	<b>1,843,973</b>	1,660,230
Cost of sales	銷售成本		<b>(459,547)</b>	(431,835)
<b>Gross profit</b>	毛利		<b>1,384,426</b>	1,228,395
Other (loss)/income	其他(虧損)/收入	3	<b>(2,194)</b>	35,102
Distribution costs	分銷成本		<b>(561,537)</b>	(540,264)
Administrative expenses	行政開支		<b>(176,527)</b>	(163,497)
<b>Profit from operations</b>	經營性溢利		<b>644,168</b>	559,736
Finance costs	融資成本	4(a)	<b>(27,469)</b>	(14,754)
<b>Profit before taxation</b>	稅前溢利	4	<b>616,699</b>	544,982
Income tax	所得稅	5(a)	<b>(119,208)</b>	(123,162)
<b>Profit for the year</b>	年內溢利		<b>497,491</b>	421,820
<b>Attributable to:</b>	以下人士應佔：			
– Equity shareholders of the Company	– 本公司權益股東		<b>465,353</b>	396,242
– Non-controlling interests	– 非控股權益		<b>32,138</b>	25,578
<b>Profit for the year</b>	年內溢利		<b>497,491</b>	421,820
<b>Earnings per share (RMB yuan)</b>	每股盈利(人民幣元)	8		
– Basic	– 基本		<b>0.5444</b>	0.4602
– Diluted	– 攤薄		<b>0.5300</b>	0.4570

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 92 to 223 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(b).

第92頁至第223頁之附註為該等財務報表的組成部份。就年內溢利應付本公司權益股東的股息詳情載於附註25(b)。

# 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 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
<b>Profit for the year</b>	年內溢利	<b>497,491</b>	421,820
<b>Other comprehensive income for the year that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益的年內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of tax	轉換中華人民共和國(「中國」)境外業務的財務報表的匯兌差異，扣除稅項	<b>7</b>	(13)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>497,498</b>	421,807
<b>Attributable to:</b>	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	<b>465,360</b>	396,229
– Non-controlling interests	– 非控股權益	<b>32,138</b>	25,578
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>497,498</b>	421,807

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。

# Consolidated statement of financial position

## 綜合財務狀況表

as at 31 December 2018 (Expressed in Renminbi)  
於2018年12月31日 (以人民幣列示)

		Note 附註	<b>2018</b> <b>2018年</b> <b>RMB'000</b> 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	9	17,200	17,876
Other property, plant and equipment	其他物業、廠房及設備	10	561,785	400,797
Lease prepayments	租賃預付款項	11	129,643	132,777
Intangible assets	無形資產	12	430,800	460,215
Goodwill	商譽	13	320,647	320,647
Other investments	其他投資	14	-	2,600
Other prepayments	其他預付款	16	5,706	17,740
Deferred tax assets	遞延稅項資產	24(c)	35,102	34,714
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,500,883</b>	1,387,366
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	210,310	200,001
Trade and other receivables	貿易及其他應收款項	18	916,099	995,085
Cash and cash equivalents	現金及現金等值項目	19	1,269,746	989,565
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,396,155</b>	2,184,651
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	750,804	679,722
Loans and borrowings	貸款及借款	21	147,202	193,621
Deferred income	遞延收益	22	1,655	1,554
Current taxation	即期稅款	24(a)	99,492	95,336
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>999,153</b>	970,233
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,397,002</b>	1,214,418

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。

# Consolidated statement of financial position

## 綜合財務狀況表

as at 31 December 2018 (Expressed in Renminbi)  
於2018年12月31日 (以人民幣列示)

			2018		2017
			2018年		2017年
		Note	RMB'000		RMB'000
		附註	人民幣千元		人民幣千元
					(Note)
					(附註)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,897,885</b>		2,601,784
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Loans and borrowings	貸款及借款	21	<b>245,336</b>		374,483
Deferred income	遞延收益	22	<b>18,320</b>		20,741
Deferred tax liabilities	遞延稅項負債	24(c)	<b>137,217</b>		142,412
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>400,873</b>		537,636
<b>Net assets</b>	<b>資產淨值</b>		<b>2,497,012</b>		2,064,148
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	25(c)	<b>68,782</b>		68,652
Reserves	儲備	25(d)	<b>2,088,437</b>		1,678,036
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,157,219</b>		1,746,688
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>339,793</b>		317,460
<b>Total equity</b>	<b>總權益</b>		<b>2,497,012</b>		2,064,148

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註1(c)。

Approved and authorised for issue by the board of directors on 20 March 2019.

2019年3月20日經董事會批准及授權刊發。

**AN Yubao**  
安郁寶  
Chairman  
主席

**LI Qian**  
黎倩  
Vice Chairlady  
副主席

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。



# Consolidated statement of changes in equity

## 綜合權益變動表

for the year ended 31 December 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔		Treasury shares held under Share Award Scheme 根據股份獎勵計劃持有的庫存股	PRC statutory reserve 中國法定儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額				
Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Other reserves 其他儲備	Award Scheme RMB'000 人民幣千元		RMB'000 人民幣千元				
Note 附註	25(c) note 25(d)(i) 附註25(d)(i)	25(d)(ii) 附註25(d)(ii)	25(d)(iii) 附註25(d)(iii)	25(d)(iv) 附註25(d)(iv)	25(d)(v) 附註25(d)(v)						
<b>As at 1 January 2017</b>	76,237	454,130	357	104,090	80,769	(88,642)	68,304	1,065,249	1,760,494	300,557	2,061,051
<b>Changes in equity for 2017:</b>	<b>2017年權益變動:</b>										
Profit for the year 年內溢利	-	-	-	-	-	-	-	396,242	396,242	25,578	421,820
Other comprehensive income 其他全面收益	-	-	(13)	-	-	-	-	-	-	-	(13)
Total comprehensive income	-	-	(13)	-	-	-	-	396,242	396,229	25,578	421,807
Purchase and cancellation of own shares during the year 年內購買及註銷自身股份	(11,436)	(454,130)	-	-	-	-	-	(40,150)	(505,716)	-	(605,716)
Capital injection from non-controlling interests holders 非控股權益持有人增資	-	-	-	-	-	-	-	481	481	2,357	2,838
Appropriations to statutory reserve 轉撥至法定儲備	-	-	-	-	-	-	14,930	(14,930)	-	-	-
Dividends approved and paid to equity shareholders of the Company 批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	(173,231)	(173,231)	-	(173,231)
Dividends approved and paid to non-controlling interest holders of a subsidiary 批准及已付附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(11,032)	(11,032)
Shares issuance 股份發行	3,691	236,060	-	-	-	-	-	-	239,751	-	239,751
Recognition of Employees' Share Option Scheme 確認僱員股份儲備計劃	-	-	-	-	-	-	-	-	-	-	-
Shares issued due to exercise of Share Option Scheme 因購股權計劃行權而發行的股份	160	11,212	-	(3,079)	-	-	-	-	21,187	-	21,187
<b>As at 31 December 2017</b>	66,652	247,272	344	121,398	80,769	(88,642)	83,234	1,233,661	1,746,688	317,460	2,064,148

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。

# Consolidated statement of changes in equity

## 綜合權益變動表

for the year ended 31 December 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Total equity 權益總額 RMB'000 人民幣千元			
		Share capital 股本 RMB'000 人民幣千元 note 25(c) 附註25(c)	Share premium 股份溢價 RMB'000 人民幣千元 note 25(d)(i) 附註25(d)(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 note 25(d)(ii) 附註25(d)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 note 25(d)(iii) 附註25(d)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 note 25(d)(iv) 附註25(d)(iv)	Treasury shares held under Share Award Scheme 根據股份獎勵計劃持有的 庫存股 RMB'000 人民幣千元 note 23(b) 附註23(b)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 note 25(d)(v) 附註25(d)(v)		Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元
<b>As at 1 January 2018</b>	於2018年1月1日	66,652	247,272	344	121,398	80,769	(88,642)	83,234	1,233,661	1,746,668	317,460	2,064,148
<b>Changes in equity for 2018:</b>	<b>2018年權益變動:</b>											
Profit for the year	年內溢利	-	-	-	-	-	-	-	465,353	465,353	32,138	497,491
Other comprehensive income	其他全面收益	-	-	7	-	-	-	-	-	7	-	7
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	7	-	-	-	-	465,353	465,360	32,138	497,498
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	17,794	(17,794)	-	-	-
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	-	-	-
Dividends approved and paid to non-controlling interest holders of a subsidiary	批准及已付附屬公司非控股權益持有人的股息	-	(68,943)	-	-	-	-	-	-	(68,943)	-	(68,943)
Recognition of Employees' Share Option Scheme	非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(9,805)	(9,805)
Shares issued due to exercise of Share Option Scheme	確認僱員股份權計劃 因購股權計劃行權而發行的股份	130	9,577	-	8,490	-	-	-	-	8,490	-	8,490
<b>As at 31 December 2018</b>	於2018年12月31日	66,782	187,906	351	125,805	80,769	(88,642)	101,028	1,681,220	2,157,219	339,783	2,497,012

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 92 to 223 form part of these financial statements. 第92頁至第223頁之附註為該等財務報表的組成部份。

## Consolidated cash flow statement 綜合現金流量表

for the year ended 31 December 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營活動所得現金	19(b)	874,845	345,720
PRC income tax paid	已付中國所得稅	24(a)	(120,635)	(93,597)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>754,210</b>	252,123
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		11,266	3,469
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項		(193,348)	(54,969)
Payment for leasehold land	租賃土地付款		–	(9,477)
Proceeds received from disposal of property, plant and equipment	已收出售物業、廠房及設備所得款項		1,278	928
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(180,804)</b>	(60,049)

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。

## Consolidated cash flow statement 綜合現金流量表

for the year ended 31 December 2018 (Expressed in Renminbi)  
截至2018年12月31日止年度 (以人民幣列示)

			<b>2018</b>	2017
		<i>Note</i>	<b>2018年</b>	2017年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from new bank loans	新增銀行貸款所得款項		-	653,707
Repayments of bank loans	銀行貸款還款額	19(c)	<b>(197,008)</b>	(59,066)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項		<b>5,624</b>	4,620
Proceeds from shares issuance	股份發行所得款項		-	239,751
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息		<b>(68,943)</b>	(173,231)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息		<b>(9,572)</b>	(10,758)
Finance costs paid	已付融資成本	19(c)	<b>(22,526)</b>	(24,020)
Payment for repurchase of shares which were subsequently cancelled	購回其後被註銷的股份的款項		-	(505,716)
Proceeds of capital injection from non-controlling interests holders	非控股權益持有人增資所得款項		-	2,838
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(292,425)</b>	128,125
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>280,981</b>	320,199
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等值項目</b>		<b>989,565</b>	672,711
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(800)</b>	(3,345)
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等值項目</b>		<b>1,269,746</b>	989,565

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 92 to 223 form part of these financial statements.

第92頁至第223頁之附註為該等財務報表的組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), 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 (the “**Listing Rules**”). Significant accounting policies adopted by the Group are disclosed below.

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

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

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is the functional currency of the subsidiaries carrying out the principal activities of the Group.

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則（「**香港財務報告準則**」）編製，其集合條款包括香港會計師公會（「**香港會計師公會**」）頒佈的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**」）及詮釋，以及香港公認會計原則及香港《公司條例》的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）的適用披露條文。本集團所採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團現行會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註1(c)就於本會計期間及過往會計期間與本集團有關並已於該等財務報表內反映首次應用後的發展所導致的任何會計政策變動提供資料。

#### (b) 財務報表的編製基準

截至2018年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「**本集團**」）。

綜合財務報表以人民幣（「**人民幣**」）呈列，並約整至最接近千元。人民幣是從事本集團主要業務的附屬公司的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the equity investments stated at their fair value as explained in the accounting policy set out in note 1(f).

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 29.

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

### 1 重大會計政策 (續)

#### (b) 財務報表的編製基準 (續)

編製財務報表所使用的計量基準為歷史成本基準，惟股本投資以公允價值列賬（如附註1(f)所載會計政策闡述）。

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信屬合理的各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得的有關資產與負債賬面值的依據，實際結果或有別於該等估計。

該等估計及相關假設獲持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認；或倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

有關管理層在應用香港財務報告準則時所作的對財務報表有重大影響的判斷及估計不確定性的主要來源於附註29內論述。

香港會計師公會已頒佈多項新訂香港財務報告準則及經修訂香港財務報告準則，而該等香港財務報告準則於本集團的本會計期間首次生效。其中，以下發展與本集團的財務報表有關：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

**(i) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

There is no impact of transition to HKFRS 9 on retained earnings and reserves at 1 January 2018.

### 1 重大會計政策 (續)

#### (c) 會計政策變動

- (i) 香港財務報告準則第9號，*金融工具*
- (ii) 香港財務報告準則第15號，*來自與客戶訂立之合約的收入*
- (iii) 香港（國際財務報告詮釋委員會）第22號，*外幣交易及預付代價*

除香港財務報告準則第9號（修訂本）具有負補償提前還款特徵與香港財務報告準則第9號同時應用外，本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

**(i) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號（修訂本），具有負補償提前還款特徵**

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及買賣非金融項目之若干合約的規定。

本集團根據過渡規定對於2018年1月1日已存在的項目追溯應用香港財務報告準則第9號。本集團已調整於2018年1月1日的期初權益結餘，以確認首次應用此準則的累計影響。因此，可比較資料將繼續根據香港會計準則第39號報告。

過渡至香港財務報告準則第9號對於2018年1月1日的保留盈利及儲備並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)**

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

##### a. *Classification of financial assets and financial liabilities*

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (i) **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號 (修訂本)，具有負補償提前還款特徵 (續)**

有關過往會計政策變動的性質及影響以及過渡方式之進一步詳情載於下文：

##### a. *金融資產及金融負債的分類*

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公允值計入其他全面收益 (按公允值計入其他全面收益) 計量及按公允值計入損益 (按公允值計入損益) 計量。該等類別取代香港會計準則第39號的類別：持至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益計量的金融資產。香港財務報告準則第9號的金融資產分類乃根據管理金融資產的業務模式及其合約現金流特徵釐定。根據香港財務報告準則第9號，倘主合約為此準則範圍內之金融資產，則嵌入合約中之衍生工具不再分割。取而代之，混合式金融工具須整體評估分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

##### a. Classification of financial assets and financial liabilities (Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount at 31 December 2017 於2017年12月31日 根據香港會計準則第39號釐定的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 9 carrying amount at 1 January 2018 於2018年1月1日 根據香港財務報告準則第9號釐定的賬面值 RMB'000 人民幣千元
<b>Financial assets carried at amortised costs</b>	<b>按攤銷成本列賬的金融資產</b>			
Cash and cash equivalents	現金及現金等值項目	989,565	-	989,565
Trade and other receivables	貿易及其他應收款項	995,085	-	995,085
		1,984,650	-	1,984,650
<b>Financial assets carried at FVPL</b>	<b>按公允值計入損益計量的金融資產</b>			
Equity securities not held for trading (Note)	並非持作買賣用途的股本證券 (附註)	-	2,600	2,600
<b>Financial assets classified as available-for-sale under HKAS 39 (Note)</b>	<b>根據香港會計準則第39號分類為可供出售金融資產 (附註)</b>			
Other investment (Note)	其他投資 (附註)	2,600	(2,600)	-

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號 (修訂本)，具有負補償提前還款特徵 (續)

##### a. 金融資產及金融負債的分類 (續)

下表載列根據香港會計準則第39號本集團各類金融資產的原先計量類別，及根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者之調節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (i) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

##### a. Classification of financial assets and financial liabilities (Continued)

Note: Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in notes 1(f), (l)(i), (o) and (p).

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability as at FVPL at 1 January 2018.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵(續)

##### a. 金融資產及金融負債的分類(續)

附註：根據香港會計準則第39號，並非持作買賣用途的股本證券分類為可供出售金融資產。該等股本證券根據香港財務報告準則第9號分類為按公允值計入損益計量。

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產及確認相關收益及虧損的解釋，請參閱附註1(f)、(l)(i)、(o)及(p)中各自的會計政策附註。

所有金融負債的計量類別維持不變。於2018年1月1日，所有金融負債的賬面值並無因首次應用香港財務報告準則第9號而受到影響。

於2018年1月1日，本集團並無指定或終止指定任何金融資產或金融負債為按公允值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

(i) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)**

b. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit losses” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- lease receivables.

For further details on the Group’s accounting policy for accounting for credit losses, see note 1(l)(i) and (ii).

The Group has concluded that there was no material impact for the initial application of the new requirements.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

(i) **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號 (修訂本)，具有負補償提前還款特徵 (續)**

b. 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」) 模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式規定須持續計量與金融資產有關的信貸風險，故預期信貸虧損的確認時間較根據香港會計準則第39號「已產生虧損」會計模式的確認時間為早。

本集團對以下各項目應用新預期信貸虧損模式：

- 按攤銷成本計量的金融資產 (包括現金及現金等值項目以及貿易及其他應收款項)；及
- 應收租金。

有關本集團計算信貸虧損的會計政策的進一步詳情，請參閱附註1(l)(i)及(ii)。

本集團認為，首次應用新規定並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

(i) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)**

c. *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 had no impact on retained earnings and reserves as at 1 January 2018.

The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).

If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

(i) **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號 (修訂本)，具有負補償提前還款特徵 (續)**

c. *過渡*

因採納香港財務報告準則第9號而引致的會計政策變動對於2018年1月1日的保留盈利及儲備並無影響。

所持金融資產的業務模式乃按於2018年1月1日 (即本集團首次應用香港財務報告準則第9號的日期) 已存在的事實及情況為基準而釐定。

於首次應用日期，倘評估自初始確認後信貸風險是否顯著增加會涉及過多的成本或努力，則確認該金融工具整個存續期的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018 (if any).

There is no impact of transition to HKFRS15 on retained earnings at 1 January 2018.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入

香港財務報告準則第15號建立了確認來自與客戶訂立之合約的收入及若干成本的全體框架。香港財務報告準則第15號取代香港會計準則第18號，*收入*（包括銷售貨物及提供服務所產生的收入）及香港會計準則第11號，*建造合約*（訂明建造合約的會計處理方法）。

香港財務報告準則第15號亦引入其他定性及定量披露規定，旨在令財務報表使用者了解來自與客戶訂立之合約的收入及現金流的性質、金額、時間及不確定性。

於2018年1月1日，本集團已選擇應用累計影響過渡法，並調整期初權益結餘以確認首次應用此準則的累計影響。因此，可比較資料並無重列，並繼續根據香港會計準則第11號及香港會計準則第18號報告。如香港財務報告準則第15號所允許，本集團僅對於2018年1月1日前尚未完成的合約（如有）應用新規定。

過渡至香港財務報告準則第15號對於2018年1月1日的保留盈利並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

##### a. Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

有關過往會計政策變動的性質及影響之進一步詳情載於下文：

##### a. 收入確認之時間

過往，提供服務所得收入隨時間確認；而銷售貨物所得收入通常於貨物所有權風險及回報轉移予客戶當時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。此可能在某一時間點或一段時間內。香港財務報告準則第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers (Continued)

###### a. Timing of revenue recognition (Continued)

B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods (see note 1(v)(i)) and this change in accounting policy has had no effect on retained earnings as at 1 January 2018.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

###### a. 收入確認之時間 (續)

B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產 (如在製品) 時；

C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點 (即控制權轉移時) 就銷售貨物或服務確認收入。所有權風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

採納香港財務報告準則第15號對本集團確認貨物銷售的收入並無重大影響 (見附註1(v)(i))，且本會計政策變動對於2018年1月1日的保留盈利並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers (Continued)

###### b. Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

It is not common in the Group's arrangements with its customers to receive payment in advance or significantly deferred. This change in accounting policy has had no effect on retained earnings as at 1 January 2018.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

###### b. 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管確認收取來自客戶付款的收入將大幅提前或大幅延後。

本集團與其客戶間安排提前收取付款或大幅延後的做法並不常見。此會計政策變動對於2018年1月1日的保留盈利並無影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers (Continued)

##### c. Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 1(v)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer (i.e. refund liability). For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see note 1(n)).

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

##### c. 合約資產及負債的呈列

根據香港財務報告準則第15號，僅在本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於可無條件收取合約承諾貨品及服務的代價前確認有關收入(見附註1(v))，則該代價分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或按合約規定支付代價且款項已到期時，或當本集團從客戶取得代價並預計將部分或全部該代價退還予客戶(即退還負債)時，該代價將確認為合約負債而非應付款項。就與客戶訂立的單一合約而言，僅呈列淨合約資產或淨合約負債。就多份合約而言，無關係合約的合約資產及合約負債不會以淨額為基礎呈列(見附註1(n))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### (ii) HKFRS 15, Revenue from contracts with customers (Continued)

##### c. Presentation of contract assets and liabilities (Continued)

To reflect this change in presentation, contract liabilities, including receipts in advance from customers with amount of RMB6,097,000, and, refund liabilities, including sales rebates payable to customers with amount of RMB66,677,000, are now separately presented under trade and other payables at 31 December 2018, as a result of the adoption of HKFRS 15. No contract assets are recognised by the Group.

##### (iii) HK (IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

##### c. 合約資產及負債的呈列 (續)

由於採納香港財務報告準則第15號，為反映此列報變動，合約負債（包括從客戶預收之款項人民幣6,097,000元）及退還負債（包括向客戶支付之銷售返利款項人民幣66,677,000元）現時於2018年12月31日的貿易及其他應付款項獨立列報。並無合約資產被本集團確認。

##### (iii) 香港（國際財務報告詮釋委員會）－第22號，外幣交易及預付代價

該詮釋為確定「交易日期」提供了指引，用作確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入（或其中一部分）時使用的匯率。

該詮釋釐清，「交易日期」指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。倘在確認相關項目前有多筆支付或收取的款項，則應以此種方式釐定每筆款項支付或收取的交易日期。採納香港（國際財務報告詮釋委員會）第22號對本集團的財務狀況和財務業績並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (d) Subsidiaries and non-controlling interests

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 1 重大會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使對實體的權力而影響該等回報時，本集團即被視為對實體擁有控制權。評估本集團是否擁有控制權時，僅考慮(本集團及其他方持有的)實質權利。

於附屬公司的投資於控制權開始當日至終止當日期間合併入綜合財務報表內。集團內公司間的結餘、交易及現金流以及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間的交易所產生的未變現虧損則按照未變現收益的相同方式抵銷。

非控股權益指於附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的該等權益承擔合約責任。就各業務合併而言，本集團可選擇按公允值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

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

### 1 重大會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益，乃於綜合損益表及綜合損益及其他全面收益表內列報，並作為非控股權益與本公司權益股東應佔年內損益總額及全面收益總額的一個分配項目。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股及非控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認收益或虧損。

倘本集團喪失對附屬公司的控制權，則列作出售其於該附屬公司的全部權益，而所產生的收益或虧損於損益中確認。於喪失控制權當日於前附屬公司仍保留的任何權益乃按公允值確認，而該金額將視為一項金融資產初步確認的公允值（見附註1(f)）。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 1 重大會計政策 (續)

#### (e) 商譽

商譽指下列兩者的差額

- (i) 所轉讓代價的公允值、於被收購者的任何非控股權益金額及本集團先前於被收購者持有的權益公允值的總和；與
- (ii) 被收購者的可識別資產及負債於收購當日計量的公允值淨額。

當(ii)大於(i)時，則此超出數額即時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。因業務合併產生的商譽會分配至各個預期可受惠於合併協同效益的現金產生單位或現金產生單位組別，並會每年進行減值測試(見附註1(l))。

年內處置現金產生單位時，在計算出售項目的損益中將計及購入商譽的任何應佔數額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 26(e). These investments are subsequently accounted for as follows, depending on their classification:

### 1 重大會計政策 (續)

#### (f) 於股本證券的其他投資

本集團對於股本證券的投資（於附屬公司的投資除外）的政策載列如下：

於股本證券的投資乃於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允值加直接應佔交易成本列賬，惟按公允值計入損益（按公允值計入損益）計量之投資除外，該等投資之交易成本直接於損益內確認。有關本集團如何釐定金融工具公允值的解釋，請參閱附註26(e)。其後，該等投資按其分類按下列方式列賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Other investments in equity securities (Continued)

##### (A) Policy applicable from 1 January 2018

###### *Investments other than equity investments*

The Group did not hold any investments other than equity investments.

###### *Equity investments*

An investment in equity securities was classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections were made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election was made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment was disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) was transferred to retained earnings. It was not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

### 1 重大會計政策 (續)

#### (f) 於股本證券的其他投資 (續)

##### (A) 適用於2018年1月1日後的政策

###### *股本投資以外的投資*

本集團並無持有股本投資以外的任何投資。

###### *股本投資*

於股本證券的投資分類為按公允值計入損益計量，除非股本投資並非持作買賣用途，且於初步確認投資時本集團選擇指定該投資為按公允值計入其他全面收益計量（不可重新分類），則公允值後續變動於其他全面收益確認。有關決策乃按個別金融工具為基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。作出決策後，於其他全面收益中累計的金額於出售投資前維持於公允值儲備（不可重新分類）中。出售時，於公允值儲備（不可重新分類）累計的金額將轉撥至保留盈利，不得重新分類至損益。無論於股本證券的投資分類為按公允值計入損益或按公允值計入其他全面收益計量，其股息一律於損益中確認為其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Other investments in equity securities (Continued)

##### (B) Policy applicable prior to 1 January 2018

Investments in equity securities which did not fall into investments in securities held for trading or held-to-maturity securities were classified as available-for-sale securities. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments were recognised in profit or loss. As an exception to this, investments in equity securities that did not have a quoted price in an active market for an identical instrument and whose fair value could not otherwise be reliably measured were recognised in the statement of financial position at cost less impairment losses (see note 1(l) – Policy applicable prior to 1 January 2018). When the investments were derecognised or impaired (see note 1(l) – Policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss. Investments were recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### 1 重大會計政策 (續)

#### (f) 於股本證券的其他投資 (續)

##### (B) 適用於2018年1月1日前的政策

於股本證券的投資（不屬於持作買賣或持至到期證券的投資）乃分類為可供出售證券。公允值於各個報告期末重新計算，由此產生的任何收益或虧損會於其他全面收益內確認，並另於權益的公允值儲備（可重新分類）累計。來自股本投資的股息收益於損益中確認，惟以下情況例外：相同工具在活躍市場並無報價且其公允值無法另行可靠計量的股本證券投資，乃按成本減減值虧損於財務狀況表內確認（見附註1(l) – 適用於2018年1月1日前的政策）。倘該等投資被終止確認或出現減值（見附註1(l) – 適用於2018年1月1日前的政策），於權益中確認的累計收益或虧損乃重新分類至損益。投資乃於本集團承諾購買／出售有關投資當日或其屆滿當日確認／終止確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (g) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are measured initially at cost. The cost of a purchased investment property comprises its purchase price and any direct attributable expenditures. Investment properties are accounted for using the cost model and stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(l)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful lives as follows.

- Land use right 57 years
- Buildings 6 years

#### (h) Other property, plant and equipment

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

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

### 1 重大會計政策 (續)

#### (g) 投資物業

投資物業指擁有或持有租賃權益(見附註1(k))的土地及樓宇，以賺取租金收入及／或資本增值，當中包括尚未確定未來用途的土地，以及正在建造或發展以供日後作投資物業用途的物業。

投資物業初步按成本計量。所購入投資物業的成本包括其購買價以及任何可直接歸屬的支出。投資物業乃採用成本模式入賬，並於財務狀況表內按成本減累計折舊及減值虧損(見附註1(l))列賬。投資物業的成本(扣除其估計殘值及累計減值虧損)以直線法於其估計可使用年期進行折舊，詳情如下。

- 土地使用權 57年
- 樓宇 6年

#### (h) 其他物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(參閱附註1(l)):

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other property, plant and equipment (Continued)

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

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

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

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion
- Machinery and equipment            5-20 years
- Motor vehicles                            5 years
- Office equipment                        5 years

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

### 1 重大會計政策 (續)

#### (h) 其他物業、廠房及設備 (續)

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

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期在損益表內確認。

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

- 位於租賃土地上的建築物按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不超過竣工日期後50年)折舊
- 機器及設備                            5-20年
- 汽車                                        5年
- 辦公室設備                            5年

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

#### (j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

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 or date of acquisition, whichever is shorter and their estimated useful lives are as follows:

– Patents	8-13 years
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Both the period and method of amortisation are reviewed annually.

### 1 重大會計政策 (續)

#### (i) 研發成本

研發成本包括所有與研發活動直接相關或可按合理基準分配至該等活動的成本。基於本集團研發活動的性質，該等成本一般要直至項目較後的發展階段，當餘下開發成本並不重大時，才會符合標準確認為資產。因此，研究成本及開發成本一般均於其產生的期間確認為開支。

#### (j) 無形資產 (商譽除外)

本集團所收購的無形資產按成本減累計攤銷 (倘估計可使用年期為有限) 及減值虧損列賬 (參閱附註 1(l))。有關內部產生商譽及品牌的開支在其產生的期間確認為開支。

具有有限可使用年期的無形資產的攤銷是於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期的無形資產由可供使用當日或購置日 (孰短) 起攤銷，其估計可使用年期如下：

– 專利	8-13年
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攤銷期間及方法均每年予以審閱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Intangible assets (other than goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### (k) Lease 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.

### 1 重大會計政策 (續)

#### (j) 無形資產 (商譽除外) (續)

倘無形資產的可使用年期被評定為無限期，則不會進行攤銷。無形資產被評為無限使用年期的任何結論會每年審閱，以釐定是否有事件或情況繼續支持該資產被評為無限使用年期。倘並無事件及情況繼續支持該資產被評為無限使用年期，則可使用年期由無限期轉為有限期的評估變動會自變動日期起，根據上文所載有限使用年期無形資產的攤銷政策入賬。

#### (k) 租賃資產

倘本集團決定作出包含一項或一連串交易的安排，賦予在協定期間使用一項或多項特定資產的權利以換取一筆或一連串款項，則有關安排屬於或包括一項租賃。該項決定乃基於安排內容的評估而作出，而不論該項安排有否採取合法的租賃形式。

##### (i) 本集團租賃資產的分類

對於本集團根據租賃持有的資產，倘租賃轉讓擁有權的絕大部份風險及回報予本集團，有關資產會分類為根據財務租賃持有；倘租賃並無轉讓擁有權的絕大部分風險及回報予本集團，則分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Lease assets (Continued)

##### (ii) Operating lease charges

Where the Group has the use of assets held 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 to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

#### (l) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and lease receivables

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- lease receivables.

### 1 重大會計政策 (續)

#### (k) 租賃資產 (續)

##### (ii) 經營租賃費用

倘本集團擁有根據經營租賃持有的資產的使用權，則根據租賃作出的付款會於租賃期所涵蓋的會計期間內，按等額分期於損益表內扣除，除非有其他基準能更清楚地反映租賃資產所產生的收益模式。已收取的租賃獎勵乃於損益表內確認為已支付淨租金總額的不可或缺部分。或然租金乃於其產生的會計期間於損益表內扣除。

根據經營租賃持有土地的收購成本會按直線法在租賃期內攤銷。

#### (l) 信貸虧損及資產減值

##### (i) 來自金融工具及應收租金的信貸虧損

(A) 自2018年1月1日起適用的政策

本集團就下列項目的預期信貸虧損(「預期信貸虧損」) 確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目以及貿易及其他應收款項)；及
- 應收租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January  
2018 (Continued)

Financial assets measured at fair value, including equity securities measured at FVPL, are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(A) 自2018年1月1日起適  
用的政策 (續)

按公允值計量的金融資產(包括按公允值計入損益計量的股本證券)毋須進行預期信貸虧損評估。

##### 預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據本集團的合約應付現金流與本集團預期收取現金流之間的差額)的現值計量。

倘折現的影響屬重大，則預期現金差額將按以下折現率折現：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；
- 應收租金：計量應收租金時所使用的折現率；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January  
2018 (Continued)

##### Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(A) 自2018年1月1日起適  
用的政策 (續)

##### 預期信貸虧損的計量 (續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個預期存續期內所有可能發生的違約事件而導致的虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January  
2018 (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 1 重大會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(A) 自2018年1月1日起適  
用的政策 (續)

##### 預期信貸虧損的計量 (續)

貿易應收賬款及應收租金的虧損撥備僅按相等於整個存續期的預期信貸虧損金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於整個存續期的預期信貸虧損金額計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的信貸虧損 (續)

(A) 自2018年1月1日起適用的政策 (續)

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與於初始確認日期評估的違約風險作比較。在進行此項重新評估時，倘(i)借貨人向本集團悉數償還信貸負債的可能偏低，且本集團並無追索權以採取變現證券(如有持有)等行動；或(ii)金融資產已逾期90日，則本集團認為已出現違約事件。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需付出過多的成本或努力獲得的前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January  
2018 (Continued)

##### Significant increases in credit risk (Continued)

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(A) 自2018年1月1日起適  
用的政策 (續)

##### 信貸風險顯著增加 (續)

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 環境(包括技術、市場、經濟或法律)的現有或預測變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，判斷信貸風險是否顯著增加的評估按個別基準或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如逾期狀態及信貸風險評級)分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

##### Basis of calculation of interest income

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income recognised in accordance with note 1(v)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的信貸虧損 (續)

(A) 自2018年1月1日起適用的政策 (續)

##### 利息收入計算基準

預期信貸虧損於各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬戶對其賬面值進行相應調整。

根據附註1(v)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流造成負面影響的事件發生時，金融資產將被視為出現信貸減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January  
2018 (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset  
is credit-impaired includes the  
following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 1 重大會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(A) 自2018年1月1日起適  
用的政策 (續)

##### 利息收入計算基準 (續)

金融資產出現信貸減  
值的證據包括以下可  
觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 借貸人有可能申請破產或進行其他財務重組；
- 環境（包括技術、市場、經濟或法律）的重大變動對債務人構成不利影響；或
- 發行人面臨財務困難導致證券失去活躍市場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

###### Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables, and available for sale investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的信貸虧損 (續)

(A) 自2018年1月1日起適用的政策 (續)

###### 撇銷政策

倘並無實際可收回的前景，本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項，金融資產或應收租金的賬面總額一般會被部份或全部撇銷。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

(B) 2018年1月1日前適用的政策

於2018年1月1日前，「已產生虧損」模式用於計量尚未分類為按公允值計入損益的金融資產（例如貿易及其他應收款項以及可供出售投資）的減值虧損。根據「已產生虧損」模式，減值虧損僅在存在客觀減值證據時確認。客觀減值證據包括：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(B) Policy applicable prior to 1 January  
2018 (Continued)

- 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
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1 重大會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(B) 2018年1月1日前適用的  
政策 (續)

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人有可能申請破產或進行其他財務重組；
- 環境（包括技術、市場、經濟或法律）的重大變動對債務人構成不利影響；及
- 於股本工具的投資的公允值顯著或長期下跌至低於其成本值。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material.

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

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的信貸虧損 (續)

(B) 2018年1月1日前適用的政策 (續)

倘出現任何該等證據，則減值虧損會按以下方式釐定及確認：

- 就以攤銷成本列賬的貿易及其他應收款項以及其他金融資產而言，減值虧損乃根據資產的賬面值與估計未來現金流量現值兩者間的差額計量，如折現影響屬重大，則按金融資產原實際利率折現。

倘若其後期間減值虧損金額減少，而有關減少與確認減值虧損後發生的事件可客觀地聯繫，則有關減值虧損透過損益表撥回。減值虧損的撥回僅於不會導致資產的賬面值超過其於過往年度沒有確認減值虧損的情況下而釐定的金額時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(B) Policy applicable prior to 1 January  
2018 (Continued)

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

### 1 重大會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的 信貸虧損 (續)

(B) 2018年1月1日前適用  
的政策 (續)

倘按攤銷成本列賬的應收賬款或其他金融資產的可收回性被視為有疑問但未至於極低，則使用撥備賬記錄相關減值虧損。倘本集團信納收回的可能性極低，則被視為不可收回的金額從該等資產的賬面總值中直接撇銷。其後收回之前從撥備賬中扣除的款項撥回相關撥備賬。撥備賬的其他變動及之前直接撇銷的其後收回款項，均在損益表中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments and lease receivables (Continued)

(B) Policy applicable prior to 1 January 2018 (Continued)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

##### (ii) Impairment of other non-current 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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investment property;
- other property, plant and equipment;
- lease prepayments;

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及應收租金的信貸虧損 (續)

(B) 2018年1月1日前適用的政策 (續)

- 就可供出售投資而言，已於公允價值儲備(可重新分類)中確認的累計虧損被重新分類至損益。於損益中確認的累計虧損金額乃收購成本(扣除任何本金還款及攤銷)與現有公允價值之間的差額，減去先前就該資產於損益中確認的任何減值虧損。

##### (ii) 其他非流動資產減值

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

- 投資物業；
- 其他物業、廠房及設備；
- 租賃預付款項；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

- intangible assets;
- goodwill; and
- investment 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 goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- 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).

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司的投資。

倘出現任何該等跡象，則會估計資產的可收回金額。此外，就商譽及擁有無限使用年期的無形資產而言，不論有否出現減值跡象，均須每年估計可收回金額。

- 計算可收回金額

資產的可收回金額為公允值減出售成本以及使用價值兩者間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other non-current assets

(Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated 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).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

### 1 重大會計政策 (續)

#### (I) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損會首先分配用以減少分配至該現金產生單位(或單位組別)的任何商譽賬面值，其後按比例減少該單位(或單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)的金額。

– 撥回減值虧損

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。有關商譽的減值虧損不予撥回。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Credit losses and impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, 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 (see notes 1(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

##### (m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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.

### 1 重大會計政策 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註1(l)(i)及(ii)）。

於中期期間內就商譽確認的減值虧損不會於其後期間撥回。倘有關中期期間的減值評估僅於財政年度末進行，即使並無確認虧損或所確認的虧損屬較輕微，亦不會撥回減值虧損。

##### (m) 存貨

存貨為於日常業務過程中持作出售、就有關銷售的生產過程中或以材料或供應品形式在生產過程或於提供服務時耗用的資產。

存貨乃按成本及可變現淨值的較低者列賬。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories (Continued)

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.

#### (n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract.

The current business model of the Group does not lead to any recognition of contract assets.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

### 1 重大會計政策 (續)

#### (m) 存貨 (續)

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

在售出存貨時，該等存貨的賬面值是在確認相關收入的期內確認為開支。

將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損的期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

#### (n) 合約資產及合約負債

倘本集團於根據合約所載的付款條款無條件符合資格收取代價前確認收入(見附註1(v))，則確認合約資產。

本集團現時的業務模式並無導致任何合約資產確認。

倘客戶於本集團確認相關收入(見附註1(v))前支付代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收入前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註1(o))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (n) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)).

The amount of contract liabilities are not individually sufficiently material and therefore is not separately presented in the statement of financial position. Relevant information is collectively presented in trade and other payables (see note 20).

#### **Policy prior to 1 January 2018**

In the comparative period, no contract balances were recorded. Amounts received before the related work was performed were presented as “receipts in advance” under “trade and the payables”. These balances have been reclassified on 1 January 2018 as shown in note 20.

#### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(n)).

### 1 重大會計政策 (續)

#### (n) 合約資產及合約負債 (續)

就與客戶訂立的單一合約而言，僅呈列合約資產淨值或合約負債淨額。就多份合約而言，無關係合約的合約資產及合約負債不會以淨額為基準呈列。

倘合約包含重大融資部份，合約結餘包括按實際利率法計算的應計利息（見附註1(v)）。

合約負債的金額個別而言的重要性不足，因此並無於財務狀況表內獨立呈列。相關資料於貿易及其他應付款項內共同呈列（見附註20）。

#### **於2018年1月1日前的政策**

於比較期間，並無錄得合約餘額。進行相關工程前收取的金額呈列為「貿易及應付款項」項下的「預收款項」。誠如附註20所示，該等餘額已於2018年1月1日重新分類。

#### (o) 貿易及其他應收款項

在本集團擁有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。倘本集團早於擁有無條件權利收取代價前確認收入，則有關金額作為合約資產呈列（見附註1(n)）。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Trade and other receivables (Continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(l)(i)).

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i).

#### (q) Trade and other payables

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

#### (r) 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.

### 1 重大會計政策 (續)

#### (o) 貿易及其他應收款項 (續)

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬 (見附註1(l)(i))。

#### (p) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資 (在購入時距離到期日不超過3個月)。現金及現金等值項目乃按照附註1(l)(i)所載政策就預期信貸虧損 (預期信貸虧損) 進行評估。

#### (q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，而其後則按攤銷成本列賬，除非折現的影響並不重大，在該情況下則按成本列賬。

#### (r) 計息借款

計息借款初步按公允價值減應佔交易成本確認。於初步確認後，計息借款乃按攤銷成本及初步確認金額與按借款期於損益表內確認的贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

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## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) 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.

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

##### (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 using the binomial tree model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 重大會計政策 (續)

#### (s) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

除已計入但尚未確認為開支的存貨成本外，根據中國有關勞工規則及法規向當地適當界定供款退休計劃作出的供款於產生期間在損益確認為開支。

##### (ii) 以股份為基礎的付款

授予僱員的購股權公允值於股本中的資本儲備相應增加而確認為僱員成本。公允值於授出當日按照二叉樹模型計量，並考慮購股權的授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權的估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

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

##### (iii) Termination benefits

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

### 1 重大會計政策 (續)

#### (s) 僱員福利 (續)

##### (ii) 以股份為基礎的付款 (續)

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的損益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使（計入就已發行股份於股本確認的金額時）或購股權到期（直接撥至保留溢利時）為止。

##### (iii) 終止福利

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (t) Income tax

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

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

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

### 1 重大會計政策 (續)

#### (t) 所得稅

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

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

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Income tax (Continued)

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

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

### 1 重大會計政策 (續)

#### (t) 所得稅 (續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產和負債的有限例外情況，為不可扣稅的商譽所產生的暫時差額、不影響會計或應課稅溢利的資產或負債的初步確認（前提是其並不屬業務合併的一部份）所產生的暫時差額，以及有關於附屬公司的投資的暫時差額（如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (t) Income tax (Continued)

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

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

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

### 1 重大會計政策 (續)

#### (t) 所得稅 (續)

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作折現。

遞延稅項資產的賬面值乃於各報告期末檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則任何該等扣減金額予以撥回。

派發股息產生的額外所得稅於確認支付相關股息的負債時確認。

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) 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.

#### (u) Provisions and contingent liabilities

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

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

### 1 重大會計政策 (續)

#### (t) 所得稅 (續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而此等實體計劃在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

#### (u) 撥備及或然負債

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

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

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## 綜合財務報表附註

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

#### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 1 重大會計政策 (續)

#### (v) 收入及其他收入

於本集團日常業務過程中，本集團將因銷售貨品、提供服務或由其他人士根據租賃使用本集團資產所產生的收益分類為收入。

收入在產品或服務的控制權按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的該等金額）轉讓予客戶時或承租人有權使用資產時確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

倘合約載有向客戶提供逾12個月的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用於與客戶的個別融資交易中反映的折現率折現，而利息收入則根據實際利率法單獨計提。倘合約載有向本集團提供重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約負債所附的利息開支。倘融資期限為12個月或以下，本集團可利用香港財務報告準則第15號第63段的可行權宜，但概不因重大融資組成部份的任何影響調整代價。

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## 綜合財務報表附註

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

#### (v) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the goods.

In the comparative period, revenue was recognised when the goods were delivered to the customers' premises, which was taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(l)(i)).

### 1 重大會計政策 (續)

#### (v) 收入及其他收入 (續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

##### (i) 銷售貨品

收入乃於客戶擁有及接收貨品時確認。

於比較期間，收入是在貨品送達客戶的場所時（亦即於客戶接收貨品及與擁有權相關的風險及回報之時）確認。

##### (ii) 經營租賃的租金收入

經營租賃項下的應收租金收入乃於租賃期所涵蓋的期間內，以等額分期方式於損益表確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。已授出的租賃獎勵乃於損益表內確認為應收淨租賃付款總額的不可或缺部份。或然租金乃於其產生的會計期間確認為收入。

##### (iii) 利息收益

利息收益在產生時按實際利率法確認。就按攤銷成本或按公允值計入其他全面收益計量（可重新分類）且並無出現信貸減值的金融資產而言，實際利率用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註1(l)(i)）。

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## 綜合財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Revenue and other income (Continued)

##### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other income in profit or loss over the useful life of the assets.

#### (w) 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. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

### 1 重大會計政策 (續)

#### (v) 收入及其他收入 (續)

##### (iv) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益表內確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後於該項資產的可使用年期於損益表內確認為其他收入。

#### (w) 外幣換算

年內的外幣交易乃按於交易日期的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末的外幣匯率換算。匯兌收益及虧損乃於損益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期的外幣匯率換算。交易日期為本公司首次確認該等非貨幣資產或負債的日期。按公允值列賬的以外幣計值非貨幣資產及負債乃使用於釐定公允值當日的外幣匯率換算。



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### (x) 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.

All borrowing costs of the Group are expensed in the period in which they are incurred.

#### (y) 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.

### 1 重大會計政策 (續)

#### (w) 外幣換算 (續)

海外業務的業績按於交易日期適用的外幣匯率相若的匯率換算為人民幣。財務狀況表項目則按報告期末適用的收市外幣匯率換算為人民幣。所產生的匯兌差額直接於其他全面收益中確認，並於權益內的匯兌儲備中獨立累計。

#### (x) 借款成本

收購、建造或生產需要長時間才可以投入其擬定用途或銷售的資產直接應佔的借款成本，將予資本化作為該資產成本的一部份。其他借款成本則於其產生期間支銷。

本集團的所有借款成本於其產生期間支銷。

#### (y) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

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## 綜合財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related parties (Continued)

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

### 1 重大會計政策 (續)

#### (y) 關連人士 (續)

- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他方有關聯）。
  - (ii) 某實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。
  - (iii) 兩家實體均為同一第三方的合營公司。
  - (iv) 某實體為第三方實體的合營公司而另一實體則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聯的實體為其僱員利益而設立的離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related parties (Continued)

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

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.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes 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 or provide the services, 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.

### 1 重大會計政策 (續)

#### (y) 關連人士 (續)

- (b) 在以下任何情況下，某實體與本集團有關聯：(續)

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

#### (z) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。

就財務報告而言，將不會併入個別重大經營分部，除非該等分部具有類似經濟特性，且在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所使用的方法及監管環境的性質等方面相似。倘個別不重大的經營分部符合大部份該等標準，則可進行合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the manufacturing and sales of pharmaceutical products. Further details regarding the Group's principal activities are disclosed in note 2(b).

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Kidney medicines	腎科藥物	<b>928,360</b>	814,926
Contrast medium	對比劑	<b>128,056</b>	119,831
Orthopedics medicines	骨科藥物	<b>250,171</b>	224,334
Dermatologic medicines	皮膚科藥物	<b>222,025</b>	220,995
Hepatobiliary medicines	肝膽藥物	<b>111,233</b>	102,515
Women and children medicines	婦兒藥物	<b>130,444</b>	110,320
Others	其他	<b>73,684</b>	67,309
		<b>1,843,973</b>	1,660,230

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 2(b)(i) and 2(b)(iii) respectively.

### 2 收入及分部報告

#### (a) 收入

本集團的主要業務為藥品生產及銷售。有關本集團主要業務的進一步詳情披露於附註2(b)。

#### 收入分拆

來自與客戶訂立之合約的收入按主要產品之分拆如下：

來自與客戶訂立合約之收入按收入確認之時間及按地區市場之分拆分別披露於附註2(b)(i)及2(b)(iii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Disaggregation of revenue (Continued)

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

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer A	客戶甲	419,528	384,087
Customer B	客戶乙	400,573	234,280

As at 31 December 2018, full amount of the transaction price under the Group's existing contracts was recognised as revenue.

#### (b) Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Consun Pharmaceutical Segment: this segment manufactures and sells modern Chinese medicines and medical contrast medium.
- Yulin Pharmaceutical Segment: this segment manufactures and sells traditional Chinese medicines.

### 2 收入及分部報告 (續)

#### (a) 收入 (續)

##### 收入分拆 (續)

來自貢獻本集團收入超過10%的主要客戶的收入(包括向本集團得悉與該等客戶受共同控制之實體作出的銷售)如下:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer A	客戶甲	419,528	384,087
Customer B	客戶乙	400,573	234,280

於2018年12月31日，本集團現有合約項下交易價格的全數款項確認為收入。

#### (b) 分部報告

本集團按產品線管理其業務。本集團已呈列下列兩個可呈報分部，其列報方式與為分配資源及評估表現目的而向本集團最高行政管理人員內部報告資料的方式貫徹一致。

- 康臣葯業分部：此分部生產及銷售現代中成藥及醫用成像對比劑。
- 玉林製藥分部：此分部生產及銷售傳統中成藥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include provision for electronic product warranties, trade creditors, accruals and bills payable attributable to the manufacturing and sales activities of the individual segments managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of pharmaceutical products, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

### 2 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團最高行政管理人員根據以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、金融資產的投資、遞延稅項資產及其他公司資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的電子產品保修撥備、貿易應付賬款、應計費用及應付票據。

收入及開支乃經參照該等分部產生的銷售額及開支或該等分部應佔資產折舊或攤銷產生的開支，分配至可呈報分部。然而，除呈報分部間的藥品銷售外，一個分部向另一個分部提供的支援（包括分享資產及技術專門知識）則不予以計量。

用於呈報分部溢利的指標為毛利。本集團資深管理層獲提供有關分部收入及毛利資料。分部資產及負債資料並無向本集團資深管理層定期匯報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below:

### 2 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及截至2018年及2017年12月31日止年度為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料：

		Consun Pharmaceutical Segment 康臣藥業分部		Yulin Pharmaceutical Segment 玉林製藥分部		Total 總計	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>						
<b>Disaggregated by timing of revenue recognition</b>	<b>按收入確認之時間之分拆</b>						
Point in time	時間點	1,219,586	1,060,505	624,387	599,725	1,843,973	1,660,230
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>						
Revenue from external customers	來自外部客戶的收入	1,219,586	1,060,505	624,387	599,725	1,843,973	1,660,230
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>						
Gross profit	毛利	976,447	848,253	407,979	380,142	1,384,426	1,228,395
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	2,145,240	2,126,155	1,719,492	1,410,783	3,864,732	3,536,938
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	791,408	826,683	369,114	441,201	1,160,522	1,267,884

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment profit

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部毛利	<b>1,384,426</b>	1,228,395
Other (loss)/income (note 3)	其他(虧損)/收入(附註3)	<b>(2,194)</b>	35,102
Distribution costs	分銷成本	<b>(561,537)</b>	(540,264)
Administrative expenses	行政開支	<b>(176,527)</b>	(163,497)
Finance costs (note 4(a))	融資成本(附註4(a))	<b>(27,469)</b>	(14,754)
Consolidated profit before taxation	綜合稅前溢利	<b>616,699</b>	544,982

##### (iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as 99% of the Group's operating profit is derived from activities of manufacturing and sales of pharmaceutical products in the PRC.

### 2 收入及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可呈報分部溢利的對賬

##### (iii) 地理資料

由於本集團99%的經營利潤來自中國的藥品生產與銷售活動，故並無按地區市場呈列本集團收入及業績之分析，以及本集團分部資產賬面值及物業、廠房及設備添置之分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3 OTHER (LOSS)/INCOME

### 3 其他(虧損)/收入

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Government grants (i)	政府補助(i)		
– Unconditional subsidies	– 無條件補貼	1,981	6,708
– Conditional subsidies (note 22)	– 有條件補貼(附註22)	2,466	2,344
Net rental income from investment properties (ii)	投資物業淨租金收入(ii)	1,049	311
Interest income	利息收益	11,316	3,419
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(231)	(307)
Net exchange (loss)/gains	淨匯兌(虧損)/收益	(22,242)	23,192
Others	其他	3,467	(565)
		<b>(2,194)</b>	35,102

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

– Unconditional subsidies

The entitlements to certain government grants amounting to RMB1,981,000 (2017: RMB6,708,000) were unconditional. They were funds to subsidise the operating expenses of the PRC subsidiaries of the Group during the current or prior years.

– Conditional subsidies

The remaining government grants were conditional government grants and initially recorded as deferred income. The amount of conditional government grants charged to the consolidated statement of profit or loss for the year ended 31 December 2018 was RMB2,466,000 (2017: RMB2,344,000) (see note 22).

(i) 政府補貼指中國地方政府機關授予本集團的不同形式獎勵及補貼。

– 無條件補貼

可獲無條件政府補貼部份金額為人民幣1,981,000元(2017年：人民幣6,708,000元)。其為資助本集團在中國境內附屬公司本年度或過往年度的營運費用。

– 有條件補貼

其餘政府補貼為有條件政府補貼及其首先被記錄為遞延收入。有條件政府補貼被計入截至2018年12月31日止年度的綜合損益表的金額為人民幣2,466,000元(2017年：人民幣2,344,000元)(見附註22)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 OTHER (LOSS)/INCOME (Continued)

- (ii) Total future minimum lease payments receivable by the Group

Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 1 year	1年內	1,396	1,400
After 1 year but within 5 years	1年後但5年內	1,201	930
After 5 years	5年後	1,030	-
		<b>3,627</b>	2,330

### 3 其他(虧損)/收入(續)

- (ii) 本集團應收未來最低租賃付款總額

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未來最低租賃付款總額如下：

### 4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

#### (a) Finance costs

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	22,526	11,052
Finance charges on bank loans (note 19(c))	銀行貸款財務費用(附註19(c))	4,943	3,702
		<b>27,469</b>	14,754

### 4 稅前溢利

稅前溢利乃扣除以下各項後得出：

#### (a) 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 4 PROFIT BEFORE TAXATION (Continued)

#### (b) Staff costs

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	<b>269,636</b>	322,579
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	<b>9,335</b>	8,651
Equity settled share-based payments:	以股權結算並以股份為基礎的付款：		
Share Option Scheme (note 23(a))	購股權計劃（附註23(a)）	<b>8,490</b>	21,187
		<b>287,461</b>	352,417

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 PROFIT BEFORE TAXATION (Continued)

### 4 稅前溢利 (續)

#### (c) Other items

#### (c) 其他項目

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Depreciation	折舊		
– Investment property	– 投資物業	9	676
– Other property, plant and equipment	– 其他物業、 廠房及設備	10	33,938
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	11	3,134
– intangible assets	– 無形資產	12	29,415
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務		2,100
– non-audit services	– 非審計服務		450
Impairment losses/ (reversal) of trade and other receivables(i)	減值虧損/ (撥回) 貿易及 其他應收款項(i)		4,894
Net unrealised losses on investment not held for trading (ii)	並非持作買賣用途的 未變現投資虧損 淨額(ii)		2,600
Operating lease charges	經營租賃費用		2,920
Research and development costs(iii)	研發成本(iii)		67,937
Cost of inventories(iv)	存貨成本(iv)	17	459,547

(i) During the year ended 31 December 2018, provision for doubtful debts of RMB4,894,000 (2017: reversal of provision for doubtful debts of RMB2,089,000) was recognised, among which RMB5,000,000 were debts subsequently collected that had been written off in previous year (2017: Nil).

(ii) During the year ended 31 December 2018, net unrealized losses on investment not held for trading of RMB2,600,000 (2017: Nil) was recognised, representing the fair value change of the investment.

(i) 截至2018年12月31日止年度，確認呆賬撥備人民幣4,894,000元(2017年：撥回呆賬撥備人民幣2,089,000元)，其中人民幣5,000,000元是收回過往年度已經撇銷的債務(2017年：無)。

(ii) 於截至2018年12月31日止年度，確認並非持作買賣用途的未變現投資虧損淨額人民幣2,600,000元(2017年：無)，代表該投資公允值的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 PROFIT BEFORE TAXATION (Continued)

#### (c) Other items (Continued)

- (iii) During the year ended 31 December 2018, research and development costs included RMB25,237,000 (2017: RMB20,442,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the note 4(b) for each of these types of expenses.
- (iv) During the year ended 31 December 2018, cost of inventories include RMB81,576,000 (2017: RMB81,777,000) relating to staff costs, depreciation and amortization expenses, which amount is also included in the respective total amounts disclosed separately above or in the note 4(b) for each of these types of expenses.

### 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	130,068	127,354
Over-provision for PRC income tax in respect of prior years	過往年度中國所得稅超額撥備	(5,277)	(554)
		<b>124,791</b>	126,800
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(5,583)	(3,638)
		<b>119,208</b>	123,162

### 4 稅前溢利 (續)

#### (c) 其他項目 (續)

- (iii) 截至2018年12月31日止年度，研發成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣25,237,000元（2017年：人民幣20,442,000元），以上金額亦計入上文或附註4(b)就各開支類別獨立披露的相應總金額內。
- (iv) 截至2018年12月31日止年度，存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣81,576,000元（2017年：人民幣81,777,000元），以上金額亦計入上文或附註4(b)就各開支類別獨立披露的相應總金額內。

### 5 綜合損益表內的所得稅

#### (a) 綜合損益表內的稅項指：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for the year ended 31 December 2018 (2017: Nil).
- (iii) Taxable income for the subsidiaries of the Company in the PRC is subject to PRC income tax rate of 25%, unless otherwise specified below.

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“**Inner Mongolia Consun**”) and Guangzhou Consun Pharmaceutical Company Limited (“**Guangzhou Consun**”) were qualified as an “Advanced and New Technology Enterprise”, Inner Mongolia Consun and Guangzhou Consun were entitled to the preferential income tax rate of 15% from 2018 to 2020 and 2017 to 2019, respectively.

Yulin Pharmaceutical and Guangxi Yulin Pharmaceutical Capsule Co., Limited (“**Yulin Capsule**”) were qualified as encouraged industry that operates in western China. Yulin Pharmaceutical and Yulin Capsule were entitled to the preferential income tax rate of 15% from 2011 to 2020.

### 5 綜合損益表內的所得稅 (續)

#### (a) 綜合損益表內的稅項指：(續)

- (i) 根據開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 由於本集團於截至2018年12月31日止年度並無賺取須繳納香港利得稅的收入(2017年：無)，故並無就香港利得稅作出撥備。
- (iii) 除非下文另有規定，否則本公司的中國附屬公司的應課稅收入須按25%的稅率繳納中國所得稅。

康臣藥業(內蒙古)有限責任公司(「**內蒙古康臣**」)及廣州康臣藥業有限公司(「**廣州康臣**」)獲認證為「高新技術企業」，內蒙古康臣及廣州康臣可分別從2018年至2020年及2017年至2019年享受優惠所得稅稅率15%。

玉林製藥及廣西玉林玉藥膠囊有限公司(「**玉林膠囊**」)獲認證為於中國西部營運的鼓勵性產業公司，玉林製藥及玉林膠囊均可從2011年至2020年享受優惠所得稅稅率15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

(iii) (Continued)

Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”), Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) and Guangxi Yulin Yunxiang Real Estate Co., Limited (“**Yunxiang Real Estate**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in the PRC, and were entitled to the preferential income tax rate of 10% in 2018 (2017: 10%).

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from PRC income tax in 2018 and 2017.

(iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%. The Group has adopted the withholding tax rate at 10% for PRC withholding tax purposes.

### 5 綜合損益表內的所得稅 (續)

#### (a) 綜合損益表內的稅項指：(續)

(iii) (續)

廣西玉藥集團玉銘中藥有限責任公司(「玉銘中藥」)、廣西玉林製藥集團宏升貿易有限責任公司(「宏升貿易」)及廣西玉林雲香置業有限公司(「雲香置業」)符合標準申請授予中國小型微利企業的優惠所得稅稅率，並於2018年享受優惠所得稅稅率10%(2017年：10%)。

廣西玉藥集團永綠中藥產業有限公司(「永綠中藥」)符合農產品種植收入的豁免標準，並於2018年及2017年獲豁免繳納中國所得稅。

(iv) 根據有關稅法及其實施細則，非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。就中國預扣稅而言，本集團已採用10%的預扣稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

(iv) (Continued)

The directors have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company and the repayment schedule of loans and borrowings of the Company would be considered. As at 31 December 2018, deferred tax liabilities of RMB58,003,000 (31 December 2017: RMB58,003,000) have been provided based on the expected dividends to be distributed from Guangzhou Consun to the Company in the foreseeable future.

#### (b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	<b>616,699</b>	544,982
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區溢利適用稅率計算的稅前溢利的名義稅項	<b>175,188</b>	144,299
Effect of non-deductible expenses	不可扣稅開支的影響	<b>21,565</b>	22,072
Effect of tax concessions	稅務寬減的影響	<b>(72,268)</b>	(59,808)
Dividend withholding tax	股息預扣稅	-	17,153
Over-provision in respect of prior years	過往年度超額撥備	<b>(5,277)</b>	(554)
Actual tax expenses	實際稅項開支	<b>119,208</b>	123,162

### 5 綜合損益表內的所得稅 (續)

#### (a) 綜合損益表內的稅項指：(續)

(iv) (續)

董事已確定，在釐定中國附屬公司日後向於香港註冊成立的附屬公司分派股息金額時，將考慮本公司已宣派或將宣派的股息金額及本公司貸款及借款的還款時間表。於2018年12月31日，根據於可預見的未來廣州康臣預期會向本公司派發的股息，計提遞延稅項負債人民幣58,003,000元（2017年12月31日：人民幣58,003,000元）。

#### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6 DIRECTORS' 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 are as follows:

### 6 董事酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)條例第2部分而需要披露的董事酬金詳情如下：

		Year ended 31 December 2018 截至2018年12月31日止年度					
		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share-based payment (i) 以股份為基礎 的付款(i)	Total	
		薪金、津貼及 實物福利	酌情花紅	退休計劃供款		總計	
		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	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. AN Yubao	安郁寶先生	2,047	1,080	10,290	-	13,756	
Ms. LI Qian	黎倩女士	2,109	975	10,290	39	13,752	
Mr. ZHU Quan	朱荃先生	435	465	-	-	1,345	
Mr. TANG Ning (appointed on 1 June 2018)	唐寧先生 (於2018年6月1日獲委任)	-	549	373	16	1,098	
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. LIN Sheng (resigned on 13 April 2018)	林盛先生 (於2018年4月13日辭任)	-	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. SU Yuanfu	蘇元福先生	120	-	-	-	120	
Mr. FENG Zhongshi	馮仲實先生	120	-	-	-	120	
Ms. CHENG Xinxin	成欣欣女士	120	-	-	-	120	
		<b>4,951</b>	<b>3,069</b>	<b>20,953</b>	<b>55</b>	<b>30,311</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6 DIRECTORS' EMOLUMENTS (Continued)

### 6 董事酬金 (續)

Year ended 31 December 2017  
截至2017年12月31日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 董事袍金	Discretionary bonus 酌情花紅	Retirement scheme contribution 退休計劃供款	Share-based payment (i) 以股份為基礎 的付款(i)	Total 總計
	Directors' fees 董事袍金	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>					
Mr. AN Yubao	安郁寶先生	1,300	1,080	8,599	–	12,494
Ms. LI Qian	黎倩女士	1,320	973	8,599	21	12,428
Mr. ZHU Quan	朱荃先生	435	465	258	–	2,583
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. WANG Shunlong (retired on 31 May 2017)	王順龍先生 (於2017年5月31日退任)	–	–	–	–	–
Mr. LIN Sheng	林盛	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. SU Yuanfu	蘇元福先生	120	–	–	–	120
Mr. FENG Zhongshi	馮仲實先生	120	–	–	–	120
Ms. CHENG Xinxin	成欣欣女士	120	–	–	–	120
		3,415	2,518	17,456	21	27,865

(i) These represent the estimated value of share options granted to the directors under the Company's Share Option Scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(s)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the directors' report and note 23(a).

(i) 這代表根據本公司購股權計劃授予董事之購股權的估計價值。該等購股權的價值按照本集團對以股份為基礎的付款交易的會計政策（載於附註1(s)(ii)）計量。

該等實物福利的詳情（包括授出購股權的主要條款及數目）在董事會報告「購股權計劃」一段及附註23(a)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, four (2017: three) are directors of the Company whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other one (2017: two) individual are as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	<b>859</b>	1,327
Contributions to retirement scheme	退休計劃供款	-	31
Share-based payment	以股份為基礎的付款	<b>134</b>	1,021
		<b>993</b>	2,379

The emoluments of the one (2017: two) individual with the highest emoluments is within the following bands:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>Number of</b>	Number of
		<b>individuals</b>	individuals
		人士數目	人士數目
HKD500,000 – HKD1,000,000	500,000港元至1,000,000港元	<b>1</b>	-
HKD1,000,001 – HKD2,000,000	1,000,001港元至2,000,000港元	-	2

### 7 最高薪酬人士

五名最高薪酬人士中有四名(2017年：三名)為本公司董事，其薪酬於附註6披露。另外一名(2017年：兩名)人士的薪酬總額如下：

該一名(2017年：兩名)最高薪酬人士的薪酬介乎以下範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB465,353,000 (2017: RMB396,242,000) and the weighted average number of ordinary shares of 854,841,000 shares (2017: 861,067,000 shares) in issue during the year, calculated as follows:

#### **Weighted average number of ordinary shares**

		<b>2018</b> <b>2018年</b> <b>'000 shares</b> 千股	2017 2017年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	<b>873,610</b>	974,268
Effect of shares repurchased and cancelled	購回及註銷股份的影響	-	(100,496)
Effect of issuance of shares	發行股份的影響	-	6,925
Effect of share options exercised	已行使購股權的影響	<b>929</b>	68
Effect of treasury shares held under the Share Award Scheme	根據股份獎勵計劃持有的庫存股的影響	<b>(19,698)</b>	(19,698)
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	<b>854,841</b>	861,067

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據年內本公司權益股東應佔溢利人民幣465,353,000元(2017年：人民幣396,242,000元)及已發行普通股的加權平均數854,841,000股股份(2017年：861,067,000股股份)計算，計算如下：

#### **普通股加權平均數**

	<b>2018</b> <b>2018年</b> <b>'000 shares</b> 千股	2017 2017年 '000 shares 千股
Issued ordinary shares at 1 January	<b>873,610</b>	974,268
Effect of shares repurchased and cancelled	-	(100,496)
Effect of issuance of shares	-	6,925
Effect of share options exercised	<b>929</b>	68
Effect of treasury shares held under the Share Award Scheme	<b>(19,698)</b>	(19,698)
Weighted average number of ordinary shares at 31 December	<b>854,841</b>	861,067

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2018 is based on the profit attributable to equity shareholders of the Company of RMB465,353,000 (2017: RMB396,242,000) and the weighted average number of ordinary shares of 877,986,000 shares (2017: 867,114,000 shares), calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		2018 2018年 '000 shares 千股	2017 2017年 '000 shares 千股
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	<b>854,841</b>	861,067
Dilutive effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	<b>23,145</b>	6,047
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股的加權平均數(攤薄)	<b>877,986</b>	867,114

### 8 每股盈利(續)

#### (b) 每股攤薄盈利

截至2018年12月31日止年度的每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣465,353,000元(2017年：人民幣396,242,000元)及普通股的加權平均數877,986,000股股份(2017年：867,114,000股股份)計算，計算如下：

#### 普通股加權平均數(攤薄)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9 INVESTMENT PROPERTY

### 9 投資物業

**RMB'000**  
人民幣千元

<b>Cost</b>	<b>成本</b>	
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於2017年1月1日、2017年12月31日、 2018年1月1日及2018年12月31日	18,890
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2017	於2017年1月1日	(338)
Charge for the year	年內扣除	(676)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	(1,014)
Charge for the year	年內扣除	(676)
At 31 December 2018	於2018年12月31日	<b>(1,690)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2018	於2018年12月31日	<b>17,200</b>
At 31 December 2017	於2017年12月31日	17,876

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9 INVESTMENT PROPERTY (Continued)

Investment properties of the Group are situated in the PRC.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes contingent rentals.

Included in investment property, properties of RMB13,886,000 (2017: RMB13,886,000) are held under operating leases that would otherwise meet the definition of investment property, and properties of RMB5,004,000 (2017: RMB5,004,000) are held for a currently undetermined future use.

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment properties were not materially different from their fair value as at 31 December 2018 and 2017.

### 9 投資物業 (續)

本集團的投資物業位於中國。

本集團根據經營租賃出租投資物業。初始租期常為5年，於該日後可選擇續約，屆時會重新商定所有條款。租賃付款通常會每年增加，以反映市場租金。租賃概無包括或有租金。

投資物業包括以經營租賃持有及符合投資物業定義的物業人民幣13,886,000元(2017年：人民幣13,886,000元)及目前尚未確定未來用途的物業人民幣5,004,000元(2017年：人民幣5,004,000元)。

本集團的投資物業於綜合財務狀況表按成本減累計折舊及減值虧損列賬。於2018年及2017年12月31日投資物業的賬面值與其公允值並無重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10 OTHER PROPERTY, PLANT AND EQUIPMENT

### 10 其他物業、廠房及設備

		Buildings	Machinery and equipment	Motor vehicles	Office equipment	Construction in progress	Total
		樓宇	機器及設備	汽車	辦公設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2017	於2017年1月1日	299,505	161,450	14,204	14,188	10,093	499,440
Transfer from construction in progress	自在建工程轉移	15,264	18,118	-	1,254	(34,636)	-
Other additions	其他添置	429	2,379	185	1,781	38,314	43,088
Disposals	處置	-	(5,574)	(397)	(851)	-	(6,822)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	315,198	176,373	13,992	16,372	13,771	535,706
Transfer from construction in progress	自在建工程轉移	11,482	19,615	9	252	(31,358)	-
Other additions	其他添置	2,991	1,506	10,472	1,459	184,361	200,789
Disposals	處置	-	(762)	(3,604)	(375)	-	(4,741)
At 31 December 2018	於2018年12月31日	<b>329,671</b>	<b>196,732</b>	<b>20,869</b>	<b>17,708</b>	<b>166,774</b>	<b>731,754</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2017	於2017年1月1日	(51,824)	(38,936)	(7,676)	(8,122)	-	(106,558)
Charge for the year	年內扣除	(14,813)	(15,332)	(1,461)	(2,332)	-	(33,938)
Written back on disposal	於處置時撥回	-	4,398	381	808	-	5,587
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	(66,637)	(49,870)	(8,756)	(9,646)	-	(134,909)
Charge for the year	年內扣除	(16,417)	(18,421)	(1,560)	(1,894)	-	(38,292)
Written back on disposal	於處置時撥回	-	724	2,156	352	-	3,232
At 31 December 2018	於2018年12月31日	<b>(83,054)</b>	<b>(67,567)</b>	<b>(8,160)</b>	<b>(11,188)</b>	<b>-</b>	<b>(169,969)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2018	於2018年12月31日	<b>246,617</b>	<b>129,165</b>	<b>12,709</b>	<b>6,520</b>	<b>166,774</b>	<b>561,785</b>
At 31 December 2017	於2017年12月31日	248,561	126,503	5,236	6,726	13,771	400,797



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11 LEASE PREPAYMENTS

### 11 租賃預付款項

		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017	於2017年1月1日	93,618
Additions	添置	49,877
At 31 December 2017, 1 January 2018 and 31 December 2018	於2017年12月31日、2018年1月1日 及2018年12月31日	143,495
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2017	於2017年1月1日	(7,612)
Charge for the year	年內扣除	(3,106)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	(10,718)
Charge for the year	年內扣除	(3,134)
At 31 December 2018	於2018年12月31日	<b>(13,852)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2018	於2018年12月31日	<b>129,643</b>
At 31 December 2017	於2017年12月31日	132,777

Lease prepayments represent prepayments for land use rights paid to the PRC authorities. The leasehold lands are located in the PRC, on which the Group's manufacturing plants were built. The Group was granted land use rights for a period of 50 years initially and the remaining periods range from 30 to 48 years.

租賃預付款項指已付予中國機關的土地使用權預付款項。租賃土地位於中國，建於其上的是本集團的生產廠房。本集團最初獲授為期50年的土地使用權，餘下年期介乎30至48年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Patents 專利 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2017,	於2017年1月1日、			
31 December 2017,	2017年12月31日、			
1 January 2018 and	2018年1月1日及			
31 December 2018	2018年12月31日	248,103	256,233	504,336
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2017	於2017年1月1日	(14,707)	–	(14,707)
Charge for the year	年內扣除	(29,414)	–	(29,414)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	(44,121)	–	(44,121)
Charge for the year	年內扣除	(29,415)	–	(29,415)
At 31 December 2018	於2018年12月31日	<b>(73,536)</b>	<b>–</b>	<b>(73,536)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2018	於2018年12月31日	<b>174,567</b>	<b>256,233</b>	<b>430,800</b>
At 31 December 2017	於2017年12月31日	203,982	256,233	460,215

The amortisation charge for the year is included in “cost of sales” in the consolidated statement of profit or loss.

於年內扣除的攤銷被包含在綜合損益表內的「銷售成本」中。

Trademark with the carrying amount of RMB256,233,000, acquired through the acquisition of Yulin Pharmaceutical Group in 2016, is assessed to have indefinite useful lives when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The recoverable amount of the trademark that has indefinite useful life is estimated annually whether or not there is any indication of impairment. The amount is allocated to the Group's cash-generating units (“CGU”) of Yulin Pharmaceutical Group.

於2016年透過收購玉林製藥集團而獲得賬面值為人民幣256,233,000元的商標，基於對所有相關因素的分析，在資產預期為本集團產生淨現金流入期間並無可見限制，被評估為擁有無限使用年期。對於擁有無限使用年期的商標通過每年評估可回收金額測試是否出現任何減值跡象。該金額被分配到本集團的玉林製藥集團的現金產生單位（「現金產生單位」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 INTANGIBLE ASSETS (Continued)

The recoverable amount of the trademark that has indefinite useful life is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated increase rate of 3% in selling price and cost with no growth in sales volume. The cash flows are discounted using a discount rate of 13.65% (2017: 14.94%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU. No impairment loss was recognised during the year ended 31 December 2018 (2017: Nil).

### 13 GOODWILL

Goodwill acquired through business combination is allocated to the Group's CGU of Yulin Pharmaceutical Group.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% in selling price and cost with no growth in sales volume. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 13.65% (2017: 14.94%). The discount rates used are pre-tax and reflects specific risks relating to the relevant CGU. No impairment loss was recognised during the year ended 31 December 2018 (2017: Nil).

### 12 無形資產 (續)

擁有無限使用年期的商標的可收回金額根據使用價值計算而釐定，方法為：制定管理層批准的最近期財務預測（涵蓋五年期間）得出的相關現金產生單位現金流量預測。超過五年期的現金流量使用估計銷售價格增長及成本增長3%而銷售量並無增長得出。現金流量採用折現率13.65%（2017年：14.94%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。於截至2018年12月31日止年度，概無確認減值虧損（2017年：無）。

### 13 商譽

透過業務合併而獲得的商譽被分配到本集團的玉林製藥集團的現金產生單位。

現金產生單位的可收回金額乃根據使用價值計算而釐定。該等計算採用以經管理層批准的財務預算（涵蓋五年期間）為基準的現金流量預測。超過五年期的現金流量使用估計銷售價格增長及成本增長3%而銷售量並無增長得出。所採用的增長率不會超過現金產生單位所經營業務的平均長期增長率。現金流量採用折現率13.65%（2017年：14.94%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。於截至2018年12月31日止年度，概無確認減值虧損（2017年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14 OTHER INVESTMENTS

### 14 其他投資

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	1 January 2018 (i) 2018年 1月1日(i) RMB'000 人民幣千元	31 December 2017 (i) 2017年 12月31日(i) RMB'000 人民幣千元
Financial assets measured at FVPL(i)	按公允值計入損益計量的金融資產(i)			
– unlisted equity securities	– 非上市股本證券	–	2,600	–
Available-for-sale financial assets (ii)	可供出售金融資產(ii)			
– unlisted equity securities	– 非上市股本證券	–	–	2,600

(i) Available-for-sale financial assets were reclassified to financial assets measured at FVPL upon initial application of HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated (see note 1(c)(i)).

(ii) The unlisted equity securities represents an investment in a domestic medicine manufacturer located in Inner Mongolia Autonomous Region of the PRC. The Group owns a 5% equity interest in the domestic medicine manufacturer.

(iii) During 2018, net unrealised losses on investment not held for trading of RMB2,600,000 (2017: Nil) was recognised, representing the fair value change of the investment not held for trading of the Group.

(i) 於2018年1月1日首次應用香港財務報告準則第9號後，可供出售金融資產重新分類為按公允值計入損益計量的金融資產。根據所選用的過渡方法，比較資料不予重列（見附註1(c)(i)）。

(ii) 非上市股本證券是指於中國內蒙古自治區的一家國內醫藥生產商的投資。本集團擁有該國內醫藥生產商的5%股權。

(iii) 於2018年確認了並非持作買賣用途的未變現投資虧損淨額人民幣2,600,000元（2017年：無），代表本集團並非持作買賣用途投資公允價值的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES

#### (a) List of subsidiaries

As at 31 December 2018, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定/已登記及繳足股本	Attributable equity interest held by the Company		Principal activities 主要業務
			由本公司持有的應佔股本權益		
			Direct 直接	Indirect 間接	
Brilliant Reach Group Limited 智達集團有限公司	BVI 英屬處女群島	United States Dollars ("USD") 50,000/USD1 50,000美元 ([美元])/1美元	100%	-	Investment holding 投資控股
Immense Value Holdings Limited Immense Value Holdings Limited	BVI 英屬處女群島	USD50,000/USD1 50,000美元/1美元	100%	-	Investment holding 投資控股
Century International Develop Limited 世紀國際拓展有限公司	Hong Kong 香港	HKD10,000/HKD1 10,000港元/1港元	-	100%	Investment holding 投資控股
Grand Reach Company Limited 宏致有限公司	Hong Kong 香港	HKD10,000/HKD1,000 10,000港元/1,000港元	-	100%	Investment holding 投資控股
Guangzhou Consun (廣州康臣藥業有限公司)* 廣州康臣藥業有限公司*	PRC 中國	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	-	100%	Production and sales of pharmaceutical products 產銷藥品
Guangzhou Consun Medicine Company Limited (廣州康臣醫藥有限公司)* 廣州康臣醫藥有限公司*	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	-	100%	Trading of pharmaceutical products 藥品貿易

### 15 於附屬公司的投資

#### (a) 附屬公司名單

於2018年12月31日，本公司於下列附屬公司（全部為私人公司）擁有直接或間接權益，詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

### 15 於附屬公司的投資 (續)

#### (a) List of subsidiaries (Continued)

#### (a) 附屬公司名單 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定/已登記及繳足股本	Attributable equity interest held by the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Consun Pharmaceutical Research Company Limited (廣州康臣藥物研究有限公司)* 廣州康臣藥物研究有限公司*	PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	-	100%	Research and development of pharmaceutical products 研發藥品
Shenzhen Qianhai Consun Investment and Funding Management Co., Ltd (深圳市前海康臣股權投資基金管理有限公司)* 深圳市前海康臣股權投資基金管理有限公司*	PRC 中國	USD2,000,000/ USD500,000 2,000,000美元/ 500,000美元	-	100%	Investment holding 投資控股
Guangzhou Consun Health Technology Company Limited (廣州康臣健康科技有限公司)* 廣州康臣健康科技有限公司*	PRC 中國	RMB5,000,000/ RMB Nil 人民幣5,000,000元/ 人民幣零元	-	100%	Research and development of pharmaceutical products 研發藥品
Inner Mongolia Consun (康臣藥業(內蒙古)有限責任公司)* 康臣藥業(內蒙古)有限責任公司*	PRC 中國	RMB25,000,000/ RMB25,000,000 人民幣25,000,000元/ 人民幣25,000,000元	-	100%	Production and sales of pharmaceutical products 產銷藥品
Yulin Pharmaceutical (廣西玉林製藥集團有限責任公司)* 廣西玉林製藥集團有限責任公司*	PRC 中國	RMB448,834,102/ RMB448,834,102 人民幣448,834,102元/ 人民幣448,834,102元	-	72.69%	Production and sales of pharmaceutical products 產銷藥品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) List of subsidiaries (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yulin Capsule (廣西玉林玉藥膠囊有限公司)* 廣西玉林玉藥膠囊有限公司*	PRC 中國	RMB1,340,000/ RMB1,340,000 人民幣1,340,000元／ 人民幣1,340,000元	-	72.69%	Production and sales of capsule 產銷膠囊
Yuming Chinese Traditional Medicine (廣西玉藥集團玉銘中藥有限責任公司)* 廣西玉藥集團玉銘中藥有限責任公司*	PRC 中國	RMB2,000,000/ RMB2,000,000 人民幣2,000,000元／ 人民幣2,000,000元	-	72.69%	Trading of pharmaceutical products 藥品貿易
Yonglv Chinese Traditional Medicine (廣西玉藥集團永綠中藥產業有限公司)* 廣西玉藥集團永綠中藥產業有限公司*	PRC 中國	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元／ 人民幣1,000,000元	-	72.69%	Production and sales of pharmaceutical products 產銷藥品
Hongsheng Trading (廣西玉林製藥集團宏升貿易有限公司)* 廣西玉林製藥集團宏升貿易有限公司*	PRC 中國	RMB500,000/ RMB500,000 人民幣500,000元／ 人民幣500,000元	-	72.69%	Trading of pharmaceutical products 藥品貿易
Yunxiang Real Estate (廣西玉林雲香置業有限公司)* 廣西玉林雲香置業有限公司*	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元／ 人民幣3,000,000元	-	72.69%	Property development 物業發展

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

### 15 於附屬公司的投資 (續)

#### (a) 附屬公司名單 (續)

\* 實體的官方名稱為中文。實體名稱的英文譯名僅供參考。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

(b) The following table lists out the information relating to Yulin Pharmaceutical Group, the only sub-group of the Group which has a material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

### 15 於附屬公司的投資 (續)

(b) 下表列出有關玉林製藥集團(本集團擁有重大非控股權益的唯一子集團)的資料。下文呈列的財務資料概要為未計任何集團內公司間抵銷前的金額。

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
NCI percentage at 31 December	於12月31日非控股權益百分比	<b>27.31%</b>	27.31%
Current assets	流動資產	<b>829,172</b>	945,471
Non-current assets	非流動資產	<b>900,034</b>	784,106
Current liabilities	流動負債	<b>(400,336)</b>	(475,549)
Non-current liabilities	非流動負債	<b>(84,530)</b>	(91,473)
Net assets	資產淨值	<b>1,244,340</b>	1,162,555
Carrying amount of NCI	非控股權益賬面值	<b>339,793</b>	317,460
Revenue of the year	年度收入	<b>624,387</b>	599,725
Profit and total comprehensive income of the year	年度溢利及全面收益總額	<b>117,692</b>	93,666
Profit allocated to NCI	分配予非控股權益的溢利	<b>32,138</b>	25,578
Cash flows from operating activities	經營活動現金流	<b>137,231</b>	(56,475)
Cash flows from investing activities	投資活動現金流	<b>(151,139)</b>	(44,494)
Cash flows from financing activities	融資活動現金流	<b>(141,243)</b>	69,106



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 16 OTHER PREPAYMENTS

#### 16 其他預付款

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayment for purchase of other property, plant and equipment	購買其他物業、廠房及設備的預付款	<b>5,022</b>	13,417
Prepayment for loan facility fees-non-current portion (note 18(c))	貸款安排費用的預付款－非即期部份(附註18(c))	<b>684</b>	4,323
		<b>5,706</b>	17,740

#### 17 INVENTORIES

#### 17 存貨

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>109,960</b>	89,207
Work in progress	在製品	<b>50,624</b>	39,908
Finished goods	製成品	<b>49,726</b>	70,886
		<b>210,310</b>	200,001

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

已確認為開支並計入損益的存貨金額分析如下：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	<b>456,822</b>	430,850
Write down of inventories	存貨撇減	<b>2,725</b>	985
		<b>459,547</b>	431,835

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 18 TRADE AND OTHER RECEIVABLES

### 18 貿易及其他應收款項

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade debtors and bills receivables, net of loss allowance (a)	貿易應收賬款及應收票據，扣除虧損撥備(a)	863,992	970,294
Other debtors, net of loss allowance (b)	其他應收賬款，扣除虧損撥備(b)	20,279	15,776
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	884,271	986,070
Prepayments (c)	預付款項(c)	31,828	9,015
		<b>916,099</b>	995,085

#### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

#### (a) 賬齡分析

於報告期末，貿易應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期為基準並扣除虧損撥備的賬齡分析如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 3 months	3個月內	691,927	903,231
3 to 12 months	3至12個月	158,447	58,986
Over 12 months	12個月以上	13,618	8,077
		<b>863,992</b>	970,294

Trade debtors and bills receivable are due within 30-90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivables are set out in note 26(a).

貿易應收賬款及應收票據自發出賬單日期起計30-90日內到期。本集團信貸政策以及來自貿易應收賬款及應收票據的信貸風險的進一步詳情載於附註26(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 18 TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Other debtors

As at 31 December 2018, the Group's other receivables of RMB259,000 (31 December 2017: RMB122,000) were determined to be impaired in full.

#### (c) Prepayments

Loan facility fees of RMB4,323,000 (31 December 2017: RMB9,266,000) in connection with the three-year term loan (note 21) were prepaid, of which RMB684,000 was expected to be recognised as expenses after more than one year and was classified as non-current and included in other prepayments (note 16), and the remaining amount of RMB3,639,000 which was expected to be recognised as expenses within one year was included in trade and other receivables.

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

Cash at bank and on hand 銀行及手頭現金

### 18 貿易及其他應收款項 (續)

#### (b) 其他應收賬款

於2018年12月31日，本集團其他應收款項人民幣259,000元（2017年12月31日：人民幣122,000元）已確定完全減值。

#### (c) 預付款項

關於三年期貸款（附註21）的預付貸款安排費用為人民幣4,323,000元（2017年12月31日：人民幣9,266,000元），其中人民幣684,000元預期會於超過一年後被確認為費用並被分類為其他預付款非即期部份（附註16），及其餘的人民幣3,639,000元預期會於一年內被確認為費用並計入貿易及其他應收款項。

### 19 現金及現金等值項目以及其他現金流量資料

#### (a) 現金及現金等值項目包括：

	<b>2018</b>	2017
	<b>2018年</b>	2017年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cash at bank and on hand 銀行及手頭現金	<b>1,269,746</b>	989,565

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

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

### 19 現金及現金等值項目以及其他現金流 量資料(續)

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

#### (b) 稅前溢利與經營所得現金的對賬：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before taxation	稅前溢利	<b>616,699</b>	544,982
Adjustments for	經調整		
Depreciation	折舊	<b>38,968</b>	34,614
Amortisation	攤銷	<b>32,549</b>	32,520
Provision recognised/(reversed) for doubtful debts	確認/(撥回) 呆賬撥備	<b>9,894</b>	(2,089)
Interest income	利息收益	<b>(11,316)</b>	(3,419)
Finance costs	融資成本	<b>27,469</b>	14,754
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 產生的虧損	<b>231</b>	307
Share-based payment transactions	以股份為基礎的付款交易	<b>8,490</b>	21,187
Write down of inventories	存貨報銷	<b>2,725</b>	985
Foreign exchange loss/(gain)	外匯虧損/(收益)	<b>22,242</b>	(23,192)
Net unrealised losses on investment not held for trading	並非持作買賣用途的 未變現投資虧損淨額	<b>2,600</b>	-
Changes in working capital	營運資金變化		
Increase in inventories	存貨增加	<b>(13,034)</b>	(60,012)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)	<b>67,845</b>	(412,869)
Increase in trade and other payables	貿易及其他應付款項增加	<b>71,803</b>	198,606
Decrease in deferred income	遞延收益減少	<b>(2,320)</b>	(654)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>874,845</b>	345,720

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## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (c) Reconciliation of liabilities arising from financing activities:

### 19 現金及現金等值項目以及其他現金流量資料 (續)

#### (c) 融資活動產生的負債對賬：

		Loans and borrowings 貸款及借款 RMB'000 人民幣千元 Note 21 附註21	Prepayment for loan facility fees 貸款安排費用的預付款 RMB'000 人民幣千元 Note 18(c) 附註18(c)	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	-	-	-
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds of new bank loans	新增銀行貸款所得款項	653,707	-	653,707
Repayments of bank loans	銀行貸款還款額	(59,066)	-	(59,066)
Finance costs paid	已付融資成本	(11,052)	(12,968)	(24,020)
Total changes from financing cash flows	融資現金流量變動總額	583,589	(12,968)	570,621
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(26,537)	-	(26,537)
<b>Other changes:</b>	<b>其他費用：</b>			
Interest on bank loans (note 4(a))	銀行貸款利息 (附註4(a))	11,052	-	11,052
Finance charges on bank loans (note 4(a))	銀行貸款財務費用 (附註4(a))	-	3,702	3,702
Total other charges	其他費用總額	11,052	3,702	14,754
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	568,104	(9,266)	558,838
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Repayments of bank loans	銀行貸款還款額	(197,008)	-	(197,008)
Finance costs paid	已付融資成本	(22,526)	-	(22,526)
Total changes from financing cash flows	融資現金流量變動總額	(219,534)	-	(219,534)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	21,442	-	21,442
<b>Other changes:</b>	<b>其他費用：</b>			
Interest on bank loans (note 4(a))	銀行貸款利息 (附註4(a))	22,526	-	22,526
Finance charges on bank loans (note 4(a))	銀行貸款財務費用 (附註4(a))	-	4,943	4,943
Total other charges	其他費用總額	22,526	4,943	27,469
At 31 December 2018	於2018年12月31日	<b>392,538</b>	<b>(4,323)</b>	<b>388,215</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元</b>	1 January 2018 2018年 1月1日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>92,755</b>	68,739	68,739
Contract liabilities (i)	合約負債(i)	<b>6,097</b>	4,220	–
Refund liabilities (ii)	退還負債(ii)	<b>66,677</b>	60,924	–
Receipts in advance	預收款項	–	–	4,220
Accrued expenses	應計開支	<b>257,926</b>	236,738	236,738
Employee benefits payable	應付僱員福利	<b>188,242</b>	174,995	174,995
Other payables	其他應付款項	<b>139,107</b>	134,106	195,030
		<b>750,804</b>	679,722	679,722

(i) As a result of the adoption of HKFRS 15, receipts in advance from customers are included in contract liabilities (see note 1(c)(ii)).

(i) 由於採納香港財務報告準則第15號，從客戶預收之款項已計入合約負債（見附註1(c)(ii)）。

(ii) As a result of the adoption of HKFRS 15, sales rebates payable to customers are included in refund liabilities (see note 1(c)(ii)).

(ii) 由於採納香港財務報告準則第15號，向客戶支付之銷售返利款項已計入退還負債（見附註1(c)(ii)）。

As of the end of the reporting period, the ageing analysis of trade payables (which are included in the trade and other payables), based on the invoice date, is as follows:

於報告期末，貿易應付款項（已計入貿易及其他應付款項）以發票日期為基準的賬齡分析如下：

		<b>2018 2018年 RMB'000 人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
Within 1 month	1個月內	<b>45,355</b>	31,129
1 to 12 months	1至12個月	<b>44,318</b>	36,619
Over 12 months	12個月以上	<b>3,082</b>	991
		<b>92,755</b>	68,739

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 21 LOANS AND BORROWINGS

At 31 December 2018, loans and borrowings were unsecured bank loans and were repayable as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>147,202</b>	193,621
After 1 year but within 2 years	一年後但於兩年內	<b>245,336</b>	140,431
After 2 years but within 3 years	兩年後但於三年內	-	234,052
		<b>245,336</b>	374,483
		<b>392,538</b>	568,104

A three-year term loan which amounted to HKD560,000,000 was included in loans and borrowings and is interest-bearing at 2.00% per annum over the relevant HIBOR, with repayment schedule from 2018 to 2020.

As at 31 December 2018, certain bank loans of the Group amounted to RMB392,538,000 (31 December 2017: RMB548,104,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group had breached the covenants the drawn down loans would have become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2018, none of the covenants relating to drawn down loans had been breached (31 December 2017: Nil).

#### 21 貸款及借款

於2018年12月31日，貸款及借款為無抵押銀行貸款，且須於下列期限償還：

貸款及借款包括一項金額為560,000,000港元的三年期貸款，其年利率為相關香港銀行同業拆息加2.00%，還款期為2018年至2020年。

於2018年12月31日，本集團部份銀行貸款人民幣392,538,000元（2017年12月31日：人民幣548,104,000元）受制於對本集團或附屬公司若干財務比率的契諾（該等契諾常見於金融機構的貸款安排中）。假若本集團違反了該等契諾，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等契諾的情況。於2018年12月31日，本集團並無違反任何與已提取貸款相關的契諾（2017年12月31日：無）。

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### 22 DEFERRED INCOME

### 22 遞延收益

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	<b>22,295</b>	22,949
Additions	其他增加	<b>146</b>	1,690
Credited to profit or loss (note 3)	計入損益(附註3)	<b>(2,466)</b>	(2,344)
At 31 December	於12月31日	<b>19,975</b>	22,295
<b>Representing:</b>	<b>表示：</b>		
Current portion	即期部份	<b>1,655</b>	1,554
Non-current portion	非即期部份	<b>18,320</b>	20,741
		<b>19,975</b>	22,295

As at 31 December 2018 and 2017, deferred income of the Group mainly includes various conditional government grants for research and development projects of new or existing pharmaceutical products and subsidies relating to purchase of land use rights.

Deferred government grants relating to research and development projects will be recognised as income in the same periods in which the expenses for the development project are incurred. Deferred government grants relating to purchase of land use rights will be recognised as income on a straight-line basis over the expected useful life of the relevant land use rights.

於2018年及2017年12月31日，本集團的遞延收益主要包括新藥品或現有藥品研發項目的多項有條件政府補助，以及與購買土地使用權有關的補貼。

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



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## 綜合財務報表附註

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### 23 EQUITY SETTLED SHARE-BASED PAYMENTS

#### (a) Employees' Share Option Scheme

In 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HKD1 for each grantee (the **"2014 Grant"**). The exercise price of these share options was HKD6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. The options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

In 2016, an aggregate of 24,790,000 unvested share options under the 2014 Grant were cancelled (the **"Cancelled Share Options"**), among which 9,200,000 and 15,590,000 unvested share options were previously granted to directors and employees, respectively, with remaining vesting period ranging from one year to three years.

In 2016, the Company granted 52,000,000 share options to certain directors and employees (the **"2016 Grant"**). The exercise price of these share options was HKD4.01 per share, and the aggregate fair value of these share options amounted to RMB81,168,000. The options vest after one year to three years from the date of grant and are then exercisable on or before 31 March 2026.

Under the 2016 Grant, 36,440,000 share options (the **"Replacing Share Options"**) were identified as the replacement for 23,650,000 of the Cancelled Share Options (the **"Replaced Share Options"**), while the remaining 15,560,000 new share options were granted to certain employees who previously were not grantees of the 2014 Grant.

### 23 以股權結算並以股份為基礎的付款

#### (a) 僱員購股權計劃

於2014年，本公司以每位承授人1港元的代價授予若干董事及僱員60,000,000份購股權（「**2014年授出**」）。該等購股權行使價為每股6.64港元，該等購股權公允值合計達人民幣138,095,000元。該等購股權於授出日期後一至五年歸屬，然後可以於2024年3月23日或之前行使。

於2016年，2014年授出項下合共24,790,000份未歸屬的購股權已被註銷（「**已註銷購股權**」），其中9,200,000份及15,590,000份未歸屬購股權先前已分別授予董事及僱員，餘下的歸屬期介乎一年至三年。

於2016年，本公司授予若干董事及僱員52,000,000份購股權（「**2016年授出**」）。該等購股權行使價為每股4.01港元，該等購股權公允值合計達人民幣81,168,000元。該等購股權於授出日期後一年至三年歸屬，然後可以於2026年3月31日或之前行使。

根據2016年授出，36,440,000份購股權（「**替代購股權**」）已獲確認為已註銷購股權的其中23,650,000份（「**被替代購股權**」）的替代者，而其餘15,560,000份新購股權已授予若干非2014年授出的承授人的僱員。

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### 23 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

#### (a) Employees' Share Option Scheme (Continued)

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

### 23 以股權結算並以股份為基礎的付款 (續)

#### (a) 僱員購股權計劃 (續)

購股權數目及加權平均行使價如下：

		2018 2018年	
		Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000 千股
Outstanding at 1 January 2018	於2018年1月1日尚未行使	4.85	64,562
Exercised during the year	年內行使	4.32	(1,581)
Forfeited during the year	年內沒收	4.16	(8,018)
Outstanding at 31 December 2018	於2018年12月31日尚未行使	4.97	54,963
Exercisable at 31 December 2018	於2018年12月31日可行使	5.39	37,271

The weighted average share price at the date of exercise for share options exercised during the year was HKD8.39 (2017: HKD7.07).

The share options outstanding at 31 December 2018 had an exercise price of HKD6.64 or HKD4.01 (31 December 2017: HKD6.64 or HKD4.01) and a weighted-average remaining contractual life of 6.5 years (31 December 2017: 7.6 years).

The Group recognised share option expenses of RMB8,490,000 during the year ended 31 December 2018 (2017: RMB21,187,000).

於年內行使購股權當日的加權平均股價為8.39港元（2017年：7.07港元）。

於2018年12月31日，尚未行使購股權行使價為6.64港元或4.01港元（2017年12月31日：6.64港元或4.01港元），加權平均剩餘合約年期為6.5年（2017年12月31日：7.6年）。

截至2018年12月31日止年度，本集團確認購股權費用人民幣8,490,000元（2017年：人民幣21,187,000元）。

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#### 23 EQUITY SETTLED SHARE-BASED PAYMENTS

(Continued)

##### (a) Employees' Share Option Scheme (Continued)

- (i) The terms and conditions of the 2016 Grant are as follows:

Date of grant	Tranche number	Number of options granted 已授出購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Options granted to employees: 授予僱員的購股權：				
1 April 2016 2016年4月1日	Tranche 1 第1批	12,600,000	1 year after the date of grant 授出日期後1年	10 years 10年
1 April 2016 2016年4月1日	Tranche 2 第2批	12,600,000	2 years after the date of grant 授出日期後2年	10 years 10年
1 April 2016 2016年4月1日	Tranche 3 第3批	16,800,000	3 years after the date of grant 授出日期後3年	10 years 10年
Options granted to directors: 授予董事的購股權：				
1 April 2016 2016年4月1日	Tranche 1 第1批	600,000	1 year after the date of grant 授出日期後1年	10 years 10年
1 April 2016 2016年4月1日	Tranche 2 第2批	600,000	2 years after the date of grant 授出日期後2年	10 years 10年
1 April 2016 2016年4月1日	Tranche 3 第3批	800,000	3 years after the date of grant 授出日期後3年	10 years 10年
27 May 2016 2016年5月27日	Tranche 4 第4批	2,400,000	1 year after the date of grant 授出日期後1年	9.8 years 9.8年
27 May 2016 2016年5月27日	Tranche 5 第5批	2,400,000	2 years after the date of grant 授出日期後2年	9.8 years 9.8年
27 May 2016 2016年5月27日	Tranche 6 第6批	3,200,000	3 years after the date of grant 授出日期後3年	9.8 years 9.8年
<b>Total share options granted</b> 授出購股權總數		<b>52,000,000</b>		

#### 23 以股權結算並以股份為基礎的付款 (續)

##### (a) 僱員購股權計劃 (續)

- (i) 2016年授出的條款與條件如下：

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

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

### 23 EQUITY SETTLED SHARE-BASED PAYMENTS

(Continued)

#### (a) Employees' Share Option Scheme (Continued)

(ii) Fair value of share options under the 2016 Grant and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model. Set out below are the fair value of share options and assumptions.

### 23 以股權結算並以股份為基礎的付款 (續)

#### (a) 僱員購股權計劃 (續)

(ii) 2016年授出項下購股權的公允值及假設：

用以換取授出購股權所獲服務的公允值乃參考所授出購股權之公允值計量。授出購股權的估計公允值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二叉樹模型。下文載列購股權的公允值及假設。

		Tranche number					
		批號					
		1	2	3	4	5	6
Fair value at measurement date (HKD)	計量日公允值 (港元)	1.73	1.87	1.98	1.71	1.85	1.97
Share price (HKD)	股價 (港元)	3.99	3.99	3.99	4.02	4.02	4.02
Exercise price (HKD)	行使價 (港元)	4.01	4.01	4.01	4.01	4.01	4.01
Expected volatility	預期波幅	56.71%	56.71%	56.71%	55.99%	55.99%	55.99%
Expected option life	預期購股權年期	10 years	10 years	10 years	9.8 years	9.8 years	9.8 years
		10年	10年	10年	9.8年	9.8年	9.8年
Dividend yield	股息率	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
Risk-free rate	無風險利率	1.61%	1.61%	1.61%	1.72%	1.72%	1.72%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

#### (a) Employees' Share Option Scheme (Continued)

(iii) Fair value of the Replaced Share Options under the 2014 Grant and assumptions:

The fair value of the Replaced Share Options and the incremental fair value of the Replacing Share Options were RMB26,422,000 and RMB30,472,000 respectively. The incremental fair value of the Replacing Share Options was the difference between the fair value of the 36,440,000 share options under the 2016 Grant and the fair value of the Replaced Share Options, both at the respective date of grant of the share options under the 2016 Grant. The fair value of the Replaced Share Options were estimated as at the date of replacement, using a binomial tree model, taking into account the terms and conditions upon which those options were granted. Set out below are the fair value of the Replaced Share Options and assumptions.

Fair value at measurement date (HKD)	1.32 ~ 1.45
計量日公允值 (港元)	
Share price (HKD)	3.99
股價 (港元)	
Exercise price (HKD)	6.64
行使價 (港元)	
Expected volatility	54.68%
預期波幅	
Expected option life	8 years
預期購股權年期	8年
Expected dividend yield	1.23%
預期股息率	
Risk-free rate	1.51%
無風險利率	

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 23 以股權結算並以股份為基礎的付款 (續)

#### (a) 僱員購股權計劃 (續)

(iii) 2014年授出項下被替代購股權的公允值及假設：

被替代購股權的公允值及替代購股權的公允值增幅分別為人民幣26,422,000元及人民幣30,472,000元。替代購股權的公允值增幅為2016年授出項下36,440,000份購股權的公允值與被替代購股權的公允值之間的差額，公允值均於2016年授出項下各購股權授出當日計量。於替代日期，經考慮授出購股權的條款及條件後，被替代購股權的公允值採用二叉樹模型估計得出。下文載列被替代購股權的公允值及假設。

預期波幅以歷史波幅（根據購股權的加權平均剩餘年期計算）為基準，並根據可公開獲得的資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。主觀輸入數據假設的變動可對公允值之估計產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

#### (a) Employees' Share Option Scheme (Continued)

- (iii) Fair value of the Replaced Share Options under the 2014 Grant and assumptions:  
(Continued)

Share options were granted under service conditions and non-market performance conditions. These conditions had not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

#### (b) Employees' Share Award Scheme

On 21 July 2014, the board of directors of the Company approved the adoption of a share award scheme (the “Share Award Scheme”) under which shares of the Company (the “Awarded Shares”) may be awarded to selected employees (the “Selected Employees”) in accordance with the provisions of the Share Award Scheme and the nominal value of the shares awarded under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

Unless terminated earlier by the board of directors in accordance with the rules of the Share Award Scheme, the Share Award Scheme will be valid and effective for a term of 10 years starting on 21 July 2014. A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

### 23 以股權結算並以股份為基礎的付款 (續)

#### (a) 僱員購股權計劃 (續)

- (iii) 2014年授出項下被替代購股權的公允值及假設：(續)

購股權在附帶服務條件及非市場表現條件下授出。此等條件並未計入所獲服務於授出日期的公允值計量。購股權之授出並無附帶市場條件。

#### (b) 僱員股份獎勵計劃

於2014年7月21日，本公司董事會批准採納一項股份獎勵計劃（「股份獎勵計劃」），據此可根據股份獎勵計劃的規定授予特定僱員（「特定僱員」）本公司的股份（「獎勵股份」），股份獎勵計劃項下獎勵的股份面值不得超過本公司不時已發行股本的10%。

除非被董事會根據股份獎勵計劃的規則提早終止，股份獎勵計劃的有效期將自2014年7月21日起計為期10年。本公司已成立一項信託並提供全部資金，信託用作購買、管理和持有本公司股份獎勵計劃下的股份。

倘特定僱員符合本公司董事會於授出獎勵時指定的所有歸屬條件（可能包括服務及／或表現條件）並有權享有構成獎勵的本公司股份，則受託人須向該僱員轉讓相關獎勵股份，且不收取任何費用。然而，特定僱員無權收取任何收入或分派，例如其獲分配的未歸屬獎勵股份所產生的股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 EQUITY SETTLED SHARE-BASED PAYMENTS

(Continued)

#### (b) Employees' Share Award Scheme (Continued)

The Awarded Shares granted under the Share Award Scheme on 7 May 2015 were vested or forfeited by the end of 31 December 2016. Therefore, no share award expense was recognised during the year ended 31 December 2018 (2017: Nil).

Details of the Awarded Shares vested under the Share Award Scheme are set out below:

At 31 December 2018 and 2017	於2018年及2017年12月31日	302
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Details of the treasury shares held under the Share Award Scheme are set out below:

		Average purchase price	No. of shares held	Value of shares	
		average purchase price	held shares	value of shares	
		平均購買價	持有股份數目	股份價值	
		HKD	'000	HKD'000	RMB'000
		港元	千股	千港元	人民幣千元
At 31 December 2018 and 2017	於2018年及2017年12月31日	5.68	19,698	111,854	88,642

### 23 以股權結算並以股份為基礎的付款 (續)

#### (b) 僱員股份獎勵計劃 (續)

股份獎勵計劃項下於2015年5月7日授出的獎勵股份已於2016年12月31日結束前歸或屬沒收。故此，截至2018年12月31日止年度，概無確認股份獎勵費用(2017年：無)。

股份獎勵計劃項下已歸屬的獎勵股份詳情載於下文：

**Number of Awarded Shares Vested**  
已歸屬獎勵股份數目  
'000  
千股

根據股份獎勵計劃持有的庫存股詳情載於下文：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

#### (b) Employees' Share Award Scheme (Continued)

At 31 December 2018, 19,798,000 ordinary shares (2017: 19,798,000 shares) were held by the trustee under the Share Award Scheme, among which 100,000 shares in respect of the Awarded Shares vested as at 31 December 2018 were held on behalf of certain employees (2017: 100,000 shares), while the remaining 19,698,000 shares (2017: 19,698,000 shares) were held on behalf of the Company.

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	<b>95,336</b>	62,133
Provision of PRC income tax for the year	年內中國所得稅撥備	<b>130,068</b>	127,354
Over-provision for PRC income tax in respect of prior years	過往年度的中國所得稅超額撥備	<b>(5,277)</b>	(554)
PRC income tax paid during the year	年內已付中國所得稅	<b>(120,635)</b>	(93,597)
At 31 December	於12月31日	<b>99,492</b>	95,336

### 23 以股權結算並以股份為基礎的付款 (續)

#### (b) 僱員股份獎勵計劃 (續)

於2018年12月31日，受託人根據股份獎勵計劃持有19,798,000股普通股（2017年：19,798,000股股份），其中於2018年12月31日已歸屬的獎勵股份的100,000股為代表若干僱員持有（2017年：100,000股股份），而其餘19,698,000股股份則代表本公司持有（2017年：19,698,000股股份）。

### 24 綜合財務狀況表內的所得稅

#### (a) 綜合財務狀況表內的即期稅項指：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

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

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

Deferred tax assets/ (liabilities) arising from:	來自下列各項的遞延 稅項資產/(負債):	Withholding tax on future dividend income	Unused tax losses <sup>#</sup>	Provisions and accruals	Fair value adjustment	Intra group unrealised profits	Total
		from PRC subsidiaries 來自中國附屬 公司未來股息 收益的預扣稅			from business acquisition		
		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
At 1 January 2017	於2017年1月1日	(40,850)	144	18,190	(90,238)	1,418	(111,336)
(Charged)/credited to profit or loss	(扣除)/計入損益	(17,153)	285	16,095	5,191	(780)	3,638
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	(58,003)	429	34,285	(85,047)	638	(107,698)
(Charged)/credited to profit or loss	(扣除)/計入損益	-	1,207	(819)	5,195	-	5,583
At 31 December 2018	於2018年12月31日	<b>(58,003)</b>	<b>1,636</b>	<b>33,466</b>	<b>(79,852)</b>	<b>638</b>	<b>(102,115)</b>

# Deferred tax assets are recognised on unused tax losses of certain PRC subsidiaries of the Group. They are now progressing to their normal operation stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise their unused tax losses before they expire. As at 31 December 2018, tax losses of RMB9,752,000 will expire from 2019 to 2023.

### 24 綜合財務狀況表內的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

於綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部份及年內變動如下：

# 遞延稅項資產乃就本集團若干中國附屬公司的未動用稅務虧損而確認。該等公司目前正逐漸發展至正常營運階段並產生溢利，因此，被視為於未來可能有足夠的應課稅溢利以在到期前使用彼等之未動用稅務虧損。於2018年12月31日，稅項虧損人民幣9,752,000元將於2019年至2023年到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (c) Reconciliation to the consolidated statement of financial position

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	35,102	34,714
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(137,217)	(142,412)
		<b>(102,115)</b>	(107,698)

#### (d) Deferred tax liabilities not recognised:

As at 31 December 2018, deferred tax liabilities of RMB125,419,000 (31 December 2017: RMB71,687,000) in respect of temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,254,186,000 (2017: RMB716,863,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

#### (d) 未確認的遞延稅項負債：

於2018年12月31日，並未確認與附屬公司未分配溢利人民幣1,254,186,000元（2017年：人民幣716,863,000元）有關的暫時性差異的遞延稅項負債人民幣125,419,000元（2017年12月31日：人民幣71,687,000元），乃由於本公司控制該等附屬公司的股息政策，並已決定於可預見的未來不會派發該等溢利。

### 25 CAPITAL, RESERVE AND DIVIDENDS

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 25 資本、儲備及股息

#### (a) 權益組成部份的變動

本集團綜合權益的各個組成部份於期初及期末結餘之間的對賬載於綜合權益變動表。本公司權益的個別組成部份於年初及年末之間的變動詳情載於下文：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

#### (a) Movement in components of equity (Continued)

### 25 資本、儲備及股息 (續)

#### (a) 權益組成部份的變動 (續)

		Share capital	Share premium	Other reserves	Capital reserve	Treasury shares held under Share Award Scheme	Accumulated losses	Total
		股本	股份溢價	其他儲備	資本儲備	根據股份獎勵 計劃持有的 庫存股	累計虧損	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
		note 25(c)	note 25(d)(i)	note 25(d)(iv)	note 25(d)(iii)	note 23(b)		
		附註25(c)	附註25(d)(i)	附註25(d)(iv)	附註25(d)(iii)	附註23(b)		
At 1 January 2017	於2017年1月1日	76,237	454,130	356,472	104,090	(88,642)	(11,587)	890,700
Purchase and cancellation of own shares during the year	年內購買及註銷 自身股份	(11,436)	(454,130)	(40,150)	-	-	-	(505,716)
Dividends approved and paid	批准及已付的股息	-	-	(173,231)	-	-	-	(173,231)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	21,187	-	-	21,187
Shares issuance	股份發行	3,691	236,060	-	-	-	-	239,751
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權 而發行的股份	160	11,212	-	(3,879)	-	-	7,493
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(13,995)	(13,995)
At 31 December 2017	於2017年12月31日	68,652	247,272	143,091	121,398	(88,642)	(25,582)	466,189
At 1 January 2018	於2018年1月1日	68,652	247,272	143,091	121,398	(88,642)	(25,582)	466,189
Dividends approved and paid	批准及已付的股息	-	(68,943)	-	-	-	-	(68,943)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	8,490	-	-	8,490
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權 而發行的股份	130	9,577	-	(4,083)	-	-	5,624
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(68,549)	(68,549)
At 31 December 2018	於2018年12月31日	68,782	187,906	143,091	125,805	(88,642)	(94,131)	342,811

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

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

### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

### 25 資本、儲備及股息 (續)

#### (b) Dividends

#### (b) 股息

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

##### (i) 年內應付本公司權益股東股息

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interim dividend declared and paid per ordinary share (2017: HKD0.096)	已宣派及支付的中期股息 (2017年：0.096港元)	-	66,059
Final dividend proposed after the end of the year of HKD0.20 per ordinary share (2017: HKD0.10)	年末後建議的末期股息每股普通股 0.20港元 (2017年：0.10港元)	<b>146,288</b>	68,943
		<b>146,288</b>	135,002

Final dividend proposed after the end of the year have not been recognised as liabilities as at the end of the year.

年末後建議的末期股息並無於年末時確認為負債。

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

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

### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued) 25 資本、儲備及股息 (續)

#### (b) Dividends (Continued)

(ii) **Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year**

#### (b) 股息 (續)

(ii) 上一財政年度應付本公司權益股東的股息，於年內批准及支付

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HKD0.10 per ordinary share (2017: HKD0.05)	上一財政年度末期股息，已於年內獲批准及支付每股普通股0.10港元 (2017年：0.05港元)	<b>68,943</b>	35,724
Special dividend approved and paid during the year (2017: HKD0.10)	於年內獲批准及支付的特別股息 (2017年：0.10港元)	-	71,448
		<b>68,943</b>	107,172

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

#### (c) Share capital

##### (i) Issued share capital

### 25 資本、儲備及股息 (續)

#### (c) 股本

##### (i) 已發行股本

		2018 2018年		
		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足 普通股：			
As at 1 January 2018	於2018年1月1日	<b>873,610</b>	<b>87,361</b>	<b>68,652</b>
Shares issued due to exercise of Share Option Scheme (ii)	因購股權計劃行權 而發行的股份(ii)	<b>1,581</b>	<b>158</b>	<b>130</b>
As at 31 December 2018	於2018年12月31日	<b>875,191</b>	<b>87,519</b>	<b>68,782</b>

The ordinary shares of the Company have a par value of HKD0.10 per share.

本公司普通股面值為每股0.10港元。

##### (ii) Shares issued due to exercise of share options granted under the Share Option Scheme

During the year 2018, share options were exercised to subscribe for a total of 1,581,000 ordinary shares in the Company at a consideration of HKD6,835,000 (equivalent to approximately RMB5,624,000), of which RMB130,000 and RMB5,494,000 were credited to share capital and the share premium account respectively. RMB4,083,000 was transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(s)(ii).

##### (ii) 因購股權計劃授出的購股權行權而發行的股份

於2018年內，購股權獲行使，以代價6,835,000港元（相當於約人民幣5,624,000元）認購本公司普通股合共1,581,000股，其中人民幣130,000元及人民幣5,494,000元已分別計入股本及股份溢價賬。根據附註1(s)(ii)所載的政策，人民幣4,083,000元已自資本儲備轉撥至股份溢價賬。

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## 綜合財務報表附註

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

### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves

##### (i) Share premium

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

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

##### (ii) Exchange reserve

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

##### (iii) Capital reserve

The capital reserve represents the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).

### 25 資本、儲備及股息 (續)

#### (d) 儲備的性質及用途

##### (i) 股份溢價

股份溢價指本公司股份面值與自發行本公司股份收取的所得款項之間的差額。

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

##### (ii) 匯兌儲備

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

##### (iii) 資本儲備

資本儲備指按照附註1(s)(ii)就以股份為基礎的付款所採納之會計政策，就授予本公司僱員的未行使購股權已確認的授出日期公允值之部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iv) Other reserves

The other reserves of the Group represent the difference between (a) the nominal value of share capital of Guangzhou Consun; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group completed on 24 December 2012.

The other reserves of the Company represent the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group on 24 December 2012.

The other reserves of the Company are distributable. The dividend appropriation made through other reserves in the Company's financial statements is recorded as through retained earnings in the consolidated financial statements of the Group.

##### (v) PRC statutory reserves

Pursuant to the articles of association of the Group's PRC subsidiaries now comprising the Group, appropriations to the PRC statutory reserves were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC, until the PRC statutory reserves was equal to 50% of the entity's registered capital. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

### 25 資本、儲備及股息 (續)

#### (d) 儲備的性質及用途 (續)

##### (iv) 其他儲備

本集團的其他儲備是指下列兩者之間的差額：(a)廣州康臣的股本面值；及(b)本公司根據於2012年12月24日完成的本集團重組所發行用作交換的股份面值。

本公司的其他儲備是指下列兩者之間的差額：(a)所收購附屬公司的綜合資產淨值；及(b)本公司根據於2012年12月24日的本集團重組所發行用作交換的股份面值。

本公司的其他儲備為可供分派。以本公司財務報表中的其他儲備作出的股息分派計入本集團綜合財務報表以保留盈利呈列。

##### (v) 中國法定儲備

根據本集團現時旗下各中國附屬公司的組織章程細則，本集團已按照中國會計規則及法規釐定的稅後溢利的某個百分比向中國法定儲備作出撥款，直至中國法定儲備相等於實體註冊資本的50%。該撥款的百分比由相關附屬公司的董事釐定。該儲備金可用於抵銷附屬公司的累計虧損或增資，惟不可用於分派（清盤除外）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (v) PRC statutory reserves (Continued)

During 2018, Guangzhou Consun and Yulin Pharmaceutical appropriated 10% of their net profit to the PRC statutory reserves. The PRC statutory reserves balances of Inner Mongolia Consun had reached 50% of their registered capital, and no further appropriation was made for the year ended 31 December 2018. Other PRC subsidiaries of the Group had made losses during 2017 or had accumulated losses, no appropriation was made accordingly.

#### (e) Distributability of reserves

As at 31 December 2018, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law of the Cayman Islands, amounted to RMB274,029,000 (2017: RMB397,537,000).

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity.

### 25 資本、儲備及股息 (續)

#### (d) 儲備的性質及用途 (續)

##### (v) 中國法定儲備 (續)

於2018年，廣州康臣及玉林製藥將其純利的10%分配到中國法定儲備。內蒙古康臣的中國法定儲備結餘已達致其註冊資本的50%，因而於截至2018年12月31日止年度並無作出進一步撥款。本集團的其他中國附屬公司於2017年錄得虧損或累計虧損，故並無作出撥款。

#### (e) 可供分派儲備

於2018年12月31日，本公司根據開曼群島公司法計算的可供分派儲備總額為人民幣274,029,000元（2017年：人民幣397,537,000元）。

#### (f) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按相應的風險水平為產品及服務定價，以及憑藉以合理成本取得融資而繼續為股東提供回報，並為其他利益相關者提供利益。

本集團按照經調整淨債務與資本比率監察其資本架構。就此而言，經調整淨債務乃界定為總債務（包括計息貸款及借款）加未計擬派股息再減現金及現金等值項目。經調整資本包括權益的所有組成部份。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 25 CAPITAL, RESERVE AND DIVIDENDS (Continued)

#### (f) Capital management (Continued)

During the year, the Group's strategy was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

As at 31 December 2018, the Group presented adjusted net asset, thus net debt-to-capital ratio was not calculated. The Group's adjusted net asset at 31 December 2018 was as follows:

### 25 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

年內，本集團的策略旨在將債務與股權比率維持於本集團管理層不時參考當前市況而認為合理的水平。為了維持或調整比率，本集團可能會調整派付予權益股東的股息金額、發行新股或籌募新債務融資。

於2018年12月31日，本集團呈列了經調整資產淨值，因此並無計算淨債務與資本比率。本集團於2018年12月31日的經調整資產淨值如下：

			2018	2017
		Note	2018年	2017年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities:	流動負債：			
– Loans and borrowings	– 貸款及借款	21	147,202	193,621
Non-current liabilities:	非流動負債：			
– Loans and borrowings	– 貸款及借款	21	245,336	374,483
<b>Total debt</b>	<b>總債務</b>		<b>392,538</b>	568,104
Add: Proposed dividends	加：擬派股息	25(b)	146,288	68,943
Less: Cash and cash equivalents	減：現金及現金等值項目	19	(1,269,746)	(989,565)
<b>Adjusted net asset</b>	<b>經調整資產淨值</b>		<b>730,920</b>	352,518

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (note 21). The Group will actively and regularly monitor its compliance to such covenants.

本公司及其任何附屬公司概不受限於外部施加的資本要求，惟授予若干附屬公司的銀行融資須履行與該等附屬公司資本負債表比率有關的契諾(附註21)。本集團將積極及定期監控其遵守該等契諾的情況。

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## 綜合財務報表附註

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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### *Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 24% (2017: 25%) and 58% (2017: 48%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

### 26 財務風險管理及金融工具的公允值

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

#### (a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團自現金及現金等值項目及應收票據所產生的信貸風險有限，因為交易對手為銀行及金融機構，本集團認為其信貸風險偏低。管理層制定了信貸政策及該等信貸風險受持續監控。

#### *貿易應收款項*

本集團面對的信貸風險主要受到每名客戶的個別特性（而非客戶營運所在行業或國家）所影響，因此，重大信貸集中風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末後，貿易應收款項總額中分別有24%（2017年：25%）及58%（2017年：48%）來自本集團最大客戶及五大客戶。

# Notes to the Consolidated Financial Statements

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

#### (a) Credit risk (Continued)

##### **Trade receivables (Continued)**

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on ageing status is not further distinguished between the Group's different customer bases.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### **貿易應收款項 (續)**

本集團會對所有要求授予一定金額信貸的客戶進行個別信貸評估。該等評估著重客戶過往到期還款記錄以及當前的支付能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定資料。貿易應收款項自發出賬單日期起計30-90日內到期。欠款結餘逾期超過12個月的債務人須清償所有未償還結餘，方可獲授任何進一步信貸。一般而言，本集團不會收取客戶提供的抵押品。

本集團以與整個存續期的預期信貸虧損（利用撥備矩陣計算得出）相等的金額計量貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶群的損失模式存在顯著差異，因此基於賬齡狀況作出的虧損撥備並無就本集團的不同客戶群作進一步區分。

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### 綜合財務報表附註

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

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current	即期	1.00%	452,738	(4,252)
1-90 days past due	逾期1至90日	2.00%	4,790	(92)
91-180 days past due	逾期91至180日	3.00%	139,505	(4,321)
181-365 days past due	逾期181至365日	5.00%	15,985	(1,281)
1-2 years past due	逾期1至2年	20.00%	1,314	(263)
2-3 years past due	逾期2至3年	50.00%	80	(40)
More than 3 years past due	逾期3年以上	100.00%	334	(334)
			<b>614,746</b>	<b>(10,583)</b>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### 26 財務風險管理及金融工具的公允值 (續)

##### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

下表提供於2018年12月31日有關本集團信貸風險以及貿易應收款項的預期信貸虧損的資料：

預期損失率乃根據過去5年的實際虧損經驗計算得出。該等比率乃經調整以反映所收集歷史數據期間的經濟狀況、現時狀況以及本集團對應收款項的預期存續期內的經濟狀況之間的差別。

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

#### (a) Credit risk (Continued)

##### Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(l)(i)(B) – policy applicable prior to 1 January 2018). At 31 December 2017, trade debtors of RMB11,058,000 were individually determined to be impaired. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

		2017 2017年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	539,496
1-90 days past due	逾期1至90日	901
91-180 days past due	逾期91至180日	8,777
181-365 days past due	逾期181至365日	16,113
1-2 years past due	逾期1至2年	323
More than 2 years past due	逾期2年以上	–
		26,114
		565,610

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### 根據香港會計準則第39號作出的可比較資料

於2018年1月1日前，減值虧損僅於有減值的客觀證據時確認(請參閱附註1(l)(i)(B) – 適用於2018年1月1日前的政策)。於2017年12月31日，貿易應收款項人民幣11,058,000元已個別確認減值。未被視為已減值的貿易應收賬款的賬齡分析如下：

		2017 2017年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	539,496
1-90 days past due	逾期1至90日	901
91-180 days past due	逾期91至180日	8,777
181-365 days past due	逾期181至365日	16,113
1-2 years past due	逾期1至2年	323
More than 2 years past due	逾期2年以上	–
		26,114
		565,610

未逾期亦未減值的應收款項與近期並無拖欠記錄的多名客戶有關。

已逾期但未減值的應收款項涉及若干與本集團維持良好往績記錄的獨立客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因信貸質素並無重大變動且有關結餘仍被視為可全數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

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

#### (a) Credit risk (Continued)

##### Comparative information under HKAS 39

(Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Balance at 31 December 2017 under HKAS 39	根據香港會計準則第39號計算，於2017年12月31日的結餘	1,476	3,565
Impact on initial application of HKFRS 9 (note 1(c)(i))	首次應用香港財務報告準則第9號的影響（附註1(c)(i)）	-	-
Balance at 1 January	於1月1日的結餘	1,476	3,565
Amounts written off during the year	年內撇銷的金額	(650)	-
Impairment losses recognised/ (reversed) during the year	年內已確認／（撥回）的減值虧損	9,757	(2,089)
Balance at 31 December	於12月31日的結餘	10,583	1,476

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 26 財務風險管理及金融工具的公允價值（續）

#### (a) 信貸風險（續）

根據香港會計準則第39號作出的可比較資料（續）

年內貿易應收款項的虧損撥備賬目變動如下：

#### (b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需要，惟如借款超出若干預定授權水平，則須獲本公司董事會之批准方可作實。本集團之政策為定期監管流動資金需要，確保維持足夠現金儲備與可隨時變現的有價證券，並有來自大型金融機構之充足承諾融資額度，以應付長短期流動資金需求。

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

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

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

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities (exclude receipts in advance), which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 26 財務風險管理及金融工具的公允價值 (續)

#### (b) 流動資金風險 (續)

下表列明本集團的金融負債(預收款項除外)於報告期末的剩餘合約期，乃根據合約未折現現金流(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息付款)及本集團須支付的最早日期呈列：

		2018 2018年			
		Contractual undiscounted cash outflow 合約未折現現金流出			
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但 少於2年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Loans and borrowings	貸款及借款	160,981	248,738	409,719	392,538
Trade and other payables	貿易及其他應付款項	744,707	-	744,707	744,707
		<b>905,688</b>	<b>248,738</b>	<b>1,154,426</b>	<b>1,137,245</b>



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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

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

##### (b) Liquidity risk (Continued)

		2017					
		2017年					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		More than	More than				
		1 year but	2 years but			Carrying	
		less than	less than			amount	
		2 years	5 years				
		1 year or	超過1年但	超過2年但			
		on demand	少於2年	少於5年	Total	賬面值	
		1年內或					
		按要求			總計		
		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	
Loans and borrowings	貸款及借款	208,359	150,376	236,507	595,242	568,104	
Trade and other payables	貿易及其他應付款項	675,502	-	-	675,502	675,502	
		883,861	150,376	236,507	1,270,744	1,243,606	

As shown in the above analysis, bank loans and related interest expense of the Group amounting to RMB160,981,000 were due to be repaid during 2019. The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

##### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings from banks. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

#### 26 財務風險管理及金融工具的公允價值 (續)

##### (b) 流動資金風險 (續)

2017

2017年

Contractual undiscounted cash outflow

合約未折現現金流出

More than

More than

Within

1 year but

2 years but

1 year or

less than

less than

on demand

2 years

5 years

1年內或

超過1年但

超過2年但

按要求

少於2年

少於5年

RMB'000

RMB'000

RMB'000

總計

賬面值

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

Loans and borrowings	貸款及借款	208,359	150,376	236,507	595,242	568,104
Trade and other payables	貿易及其他應付款項	675,502	-	-	675,502	675,502
		883,861	150,376	236,507	1,270,744	1,243,606

誠如上文分析所示，本集團為數人民幣160,981,000元的銀行貸款及相關利息開支已於2019年內到期償還。本合約到期日固有的短期流動資金風險於報告期後並無重大變動。

##### (c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流因市場利率變動而波動所帶來的風險。本集團的利率風險主要來自銀行借款。按浮動利率及固定利率發出的借款分別令本集團須承受現金流利率風險及公允價值利率風險。本集團由管理層監察的利率概況載於下文(i)。

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

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

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況

下表詳列本集團於報告期末計息借款的利率概況。

		2018 2018年		2017 2017年	
		Effective interest rates 實際利率 %	Amount 金額 RMB'000 人民幣千元	Effective interest rates 實際利率 %	Amount 金額 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>				
Bank loans	銀行貸款	-	-	4.35%	100,000
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loans	銀行貸款	<b>3.22%</b>	<b>392,538</b>	3.19%	468,104
Total borrowings	借款總額		<b>392,538</b>		568,104
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額百分比		<b>0%</b>		18%

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## 綜合財務報表附註

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

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

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB3,925,000 (2017: RMB4,681,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於2018年12月31日，估計利率整體上調／下調100個基點，而所有其他變數維持不變，本集團的除稅後溢利及保留溢利將減少／增加約人民幣3,925,000元（2017年：人民幣4,681,000元）。

上述敏感度分析顯示本集團的除稅後溢利及保留溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具。就本集團於報告期末所持有浮動利率非衍生工具產生的現金流利率風險而言，本集團除稅後溢利及保留溢利所受影響乃按有關利率變動對年度化利息支出或收入的影響作估計。

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## 綜合財務報表附註

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

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

#### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily give rise to cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

#### (i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲批准買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘，即與交易相關但並非經營業務的功能貨幣的貨幣。引起此種風險的貨幣主要為港元及美元。

#### (i) 面對的貨幣風險

下表詳列本集團及本公司於報告期末所承受的貨幣風險，該等貨幣風險乃因為以實體功能貨幣以外的相關貨幣列值的已確認資產或負債而產生。就呈報而言，風險承擔額以人民幣列示，並以年結日的即期匯率換算。由於將海外業務之財務報表換算成本集團呈報貨幣而產生的差額已經剔除。

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

#### (d) Currency risk (Continued)

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

### 26 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險 (續)

##### (i) 面對的貨幣風險 (續)

#### Exposure to foreign currencies

外幣風險

(expressed in Renminbi)

(以人民幣列示)

		2018		2017	
		2018年		2017年	
		Hong Kong Dollars	United States Dollars	Hong Kong Dollars	United States Dollars
		港元	美元	港元	美元
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other receivables	貿易及其他應收款項	-	-	2,873	-
Cash and cash equivalents	現金及現金等值項目	15,384	2,858	110,830	2,720
Trade and other payables	貿易及其他應付款項	-	-	(3,187)	-
Loans and borrowings	貸款及借款	(392,538)	-	(468,104)	-
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額及淨額	(377,154)	2,858	(357,588)	2,720

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

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2018 2018年	Effect on Increase profit after in foreign tax and exchange rate retained rate profit 對除稅後 溢利及保留 溢利的影響	2017 2017年	Effect on Increase profit after in foreign tax and exchange rate retained rate profit 對除稅後 溢利及保留 溢利的影響
Hong Kong Dollars	港元	1%	(3,772)	1%	(3,576)
United States Dollars	美元	1%	29	1%	27

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

### 26 財務風險管理及金融工具的公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔的匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團的除稅後溢利及保留溢利可能出現之即時變動。

上表呈列的分析結果指對本集團實體以各自的功能貨幣計量的除稅後溢利的合計即時影響，並就呈列目的按報告期末的匯率換算為人民幣。

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## 綜合財務報表附註

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

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The Group had no significant foreign exchange exposure as at 31 December 2017, as the cash and cash equivalents held by the Group denominated in the currency other than Renminbi was insignificant.

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

At 31 December 2018 and 31 December 2017, the Company has no significant financial instruments accounted for using fair value model.

##### (ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2018 and 31 December 2017.

### 26 財務風險管理及金融工具的公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感度分析假設匯率變動經已應用以重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值的集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。由於本集團持有以人民幣以外的貨幣計值的現金及現金等值項目微不足道，故本集團於2017年12月31日並無重大外匯風險。

#### (e) 公允值計量

##### (i) 按公允值計量的金融資產及負債

於2018年12月31日及2017年12月31日，本公司並無重大金融工具採用公允值模式入賬。

##### (ii) 以公允值以外方式列賬的其他金融資產及負債公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2018年12月31日及2017年12月31日的公允值並無重大差異。

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## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 27 CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2018 not provided for in the consolidated financial statements were as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	<b>195,861</b>	125,239
Authorised but not contracted for	已批准但未訂約	<b>298,467</b>	260,833
<b>Total</b>	<b>總值</b>	<b>494,328</b>	386,072

### 27 資本承擔

於2018年12月31日並未在綜合財務報表撥備的未履行資本承擔如下：

### 28 MATERIAL RELATED PARTY TRANSACTIONS

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 6 and certain of the highest paid employees as disclosed in note 7, is as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>32,307</b>	27,081
Retirement scheme of defined contribution	界定供款退休計劃	<b>116</b>	98
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	<b>1,795</b>	5,882
<b>Total</b>		<b>34,218</b>	33,061

### 28 重大關聯方交易

#### 主要管理人員酬金

本集團主要管理人員的酬金，包括向本公司董事支付的款項（如附註6所披露）以及向若干最高薪僱員支付的款項（如附註7所披露）載列如下：

Total remuneration is included in "staff costs" (see note 4(b)).

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

總酬金計入「員工成本」內（見附註4(b)）。

概無上述關聯方交易屬上市規則第14A章所界定的關連交易或持續關連交易。



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## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 29 ACCOUNTING JUDGEMENT AND ESTIMATES

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

#### (a) Impairments for goodwill and other intangible assets – trademark

In considering the impairment losses that may be required for goodwill and intangible assets – trademark, recoverable amount of these assets needs to be determined. The Group assesses the recoverable amount of the Relevant CGU using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period. The assessment of the recoverable amounts of the Relevant CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied.

#### (b) Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

### 29 會計判斷及估計

應用本集團會計政策時涉及的估計不確定因素及重要會計判斷的主要來源描述如下。

#### (a) 商譽及其他無形資產 – 商標之減值

考慮商譽及其他無形資產 – 商標可能須作出的減值虧損時，須釐定該等資產的可收回金額。本集團運用使用價值法對相關現金產生單位的可收回金額進行評估，方法為制定管理層批准的最近期財務預測（涵蓋五年期間）得出的折現現金流量預測。對相關現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。

#### (b) 貿易應收款項之虧損撥備

本集團透過評估預期信貸虧損估計貿易應收款項的虧損撥備。這需要使用估計及判斷。預期信貸虧損乃基於本集團過往信貸虧損經驗，並按在報告期末債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。當估計有別於原始估計，則有關差額將影響貿易應收款項的賬面值，從而影響有關估計變動期間的減值虧損。本集團於各貿易應收款項年期內持續評估其預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION      30 公司層面財務狀況表

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司的投資	15	342,444	342,444
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>342,444</b>	342,444
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		407,319	411,124
Cash and cash equivalents	現金及現金等值項目		19,663	199,694
<b>Total current assets</b>	<b>流動資產總值</b>		<b>426,982</b>	610,818
<b>Current liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	21	147,202	93,621
Other payables	其他應付款項		34,077	18,969
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>181,279</b>	112,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,703</b>	498,228
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>588,147</b>	840,672
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	21	245,336	374,483
<b>Net Assets</b>	<b>資產淨值</b>		<b>342,811</b>	466,189
<b>Capital and reserves</b>	<b>資本及儲備</b>	25(a)		
Share capital	股本		68,782	68,652
Reserves	儲備		274,029	397,537
<b>Total equity</b>	<b>權益總額</b>		<b>342,811</b>	466,189

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) After the end of the reporting period, the Company granted 63,000,000 share options to certain directors and employees. The exercise price of these share options was HKD4.476 per share. The options will vest after one year to three years from the date of grant and are then exercisable on or before 1 January 2029.
- (b) After the end of the reporting period, the Company repurchased 3,212,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD15,581,000 (approximately RMB13,518,000). The shares repurchased by the Company will be cancelled in due course.
- (c) After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 25(b).

### 32 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 31 報告期後未調整事項

- (a) 於報告期結束後，本公司授予若干董事及僱員63,000,000份購股權。該等購股權行使價為每股4.476港元。該等購股權於授出日期後一年至三年歸屬，然後可以於2029年1月1日或之前行使。
- (b) 於報告期結束後，本公司透過聯交所以總代價約15,581,000港元（約人民幣13,518,000元）購回其自身普通股中的3,212,000股股份。該等本公司購回的股份將於適時被註銷。
- (c) 於報告期結束後，董事建議宣派末期股息。進一步詳情已披露於附註25(b)。

### 32 比較數字

本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。會計政策變動的進一步詳情已於附註1(c)披露。

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至刊發該等財務報表日期，香港會計師公會已頒佈於截至2018年12月31日止年度尚未生效且未於該等財務報表採納的多項修訂及新準則。該等修訂及新準則包括可能與本集團有關的下列各項。

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## 綜合財務報表附註

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### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

	<b>Effective for accounting periods beginning on or after 於下列日期 或以後開始的 會計期間生效</b>
HKFRS 16, Leases 香港財務報告準則第16號，租賃	1 January 2019 2019年1月1日
HK(IFRIC) 23, Uncertainty over income tax treatments 香港（國際財務報告詮釋委員會）第23號，所得稅會計處理的不確定性	1 January 2019 2019年1月1日
Annual Improvements to HKFRSs 2015-2017 Cycle 香港財務報告準則2015年至2017年週期年度改進	1 January 2019 2019年1月1日
Amendments to HKAS 28, Long-term interest in associates and joint ventures 香港會計準則第28號（修訂本），於聯營公司及合營企業的長期權益	1 January 2019 2019年1月1日

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### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

本集團正在評估該等修訂、新準則及詮釋於初次應用期間預期產生的影響。迄今本集團已識別香港財務報告準則第16號的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。有關香港財務報告準則第16號的評估已大致上完成，但由於迄今完成的評估乃基於本集團現有的資料進行，故初步採納此準則後出現的實際影響或會有所差異，且可能早於本集團截至2019年6月30日止六個月的中期財務報告初步應用該等準則前已察覺到其他影響。於該財務報告初步應用該等準則前，本集團亦可以更改其選用的會計政策，包括過渡方案。

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### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 *(Continued)*

#### HKFRS 16, Leases

As disclosed in note 1(k), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

#### 香港財務報告準則第16號，租賃

誠如附註1(k)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並視乎租賃的分類相應地對租賃安排進行列賬。本集團作為出租人訂立若干租約，而其他則作為承租人。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約將彼等權利及義務入賬的方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生的應計利息開支及使用權資產的折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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## 綜合財務報表附註

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### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

#### HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

#### 香港財務報告準則第16號，租賃 (續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。

香港財務報告準則第16號將於2019年1月1日或以後開始的年度期間生效。誠如香港財務報告準則第16號所容許，本集團擬採用使現有安排屬於或包含租賃的過往評估不受新規定限制的可行權宜方法。因此，本集團將僅於首次應用日期或之後訂立的合約應用香港財務報告準則第16號的新租賃定義。另外，本集團擬選擇採用不將此新會計模式應用於短期租賃及低價值資產的租賃的可行權宜方法。

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### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

#### HKFRS 16, Leases (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. At 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB910,000 for properties, the majority of which is payable within 1-2 year after the reporting date. The Group plans to elect the practical expedient for not applying the new accounting model to such short-term leases. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to RMB719,000 after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

### 33 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

#### 香港財務報告準則第16號，租賃 (續)

本集團擬選擇以經修訂追溯法採用香港財務報告準則第16號，並將調整於2019年1月1日的權益期初餘額以確認首次應用的累計影響，且將不會重列比較資料。於2018年12月31日，本集團於不可撤銷經營租賃項下就物業的未來最低租賃付款為人民幣910,000元，其中大部份須於報告日期後1至2年內支付。本集團擬選擇採用不將此新會計模式應用於有關短期租賃的可行權宜方法。於首次採納香港財務報告準則第16號後，經計及折現影響後，於2019年1月1日，租賃負債及相應使用權資產的期初結餘將調整至人民幣719,000元。

除確認租賃負債及使用權資產外，本集團預期於首次採納香港財務報告準則第16號時將作出的過渡調整並不重大。然而，上述會計政策的預期變動或會對本集團自2019年起的財務報表造成重大影響。



## Five-Year Financial Summary

### 五年財務摘要

		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014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	收入	<b>1,843,973</b>	1,660,230	1,223,488	831,108	730,683
Gross Profit	毛利	<b>1,384,426</b>	1,228,395	911,023	670,566	571,767
Profit before taxation	稅前溢利	<b>616,699</b>	544,982	403,452	314,782	264,159
Income tax	所得稅	<b>119,208</b>	123,162	83,795	65,093	52,959
Profit for the year	年內溢利	<b>497,491</b>	421,820	319,657	249,689	211,200
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	<b>465,353</b>	396,242	307,526	249,689	211,200
Earnings per share (expressed in RMB Yuan per share)	每股盈利 (以每股人民幣元列示)					
– basic	– 基本	<b>0.54</b>	0.46	0.32	0.25	0.21
– diluted	– 攤薄	<b>0.53</b>	0.46	0.32	0.25	0.21
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	<b>1,500,883</b>	1,387,366	1,369,050	957,703	266,412
Current assets	流動資產	<b>2,396,155</b>	2,184,651	1,390,005	960,188	1,396,529
Current liabilities	流動負債	<b>999,153</b>	970,233	546,731	229,350	178,247
Non-current liabilities	非流動負債	<b>400,873</b>	537,636	151,273	51,786	51,508
Net assets	資產淨值	<b>2,497,012</b>	2,064,148	2,061,051	1,636,755	1,433,186
Capital and reserves	資本及儲備					
Share Capital	股本	<b>68,782</b>	68,652	76,237	78,074	78,250
Reserves	儲備	<b>2,088,437</b>	1,678,036	1,684,257	1,558,681	1,354,936
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>2,157,219</b>	1,746,688	1,760,494	1,636,755	1,433,186
Non-controlling interests	非控股權益	<b>239,793</b>	317,460	300,557	–	–
Total equity	總權益	<b>2,497,012</b>	2,064,148	2,061,051	1,636,755	1,433,186

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

以上摘要並不構成經審核綜合財務報表的組成部份。



## 康臣药業集團有限公司 CONSUN PHARMACEUTICAL GROUP LIMITED

Headquarters in the PRC 中國總部 :

71, Dongpeng Avenue, Eastern section, Guangzhou Economic and Technological Development District, Guangzhou, PRC  
中國廣州廣州經濟技術開發區東區東鵬大道 71 號

Principal place of business in Hong Kong 香港主要營業地點 :

22nd Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong  
香港德輔道中 19 號環球大廈 22 樓

Liaison office in Hong Kong 香港聯絡辦公室 :

Room 1102, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon  
九龍尖沙咀麼地街 62 號永安廣場 1102 室

Tel 電話 : (86) 20-82264529

Fax 傳真 : (86) 20-82261886

Website 網站 : [www.chinaconsun.com](http://www.chinaconsun.com)

E-mail 電子郵件 : [ir@chinaconsun.com](mailto:ir@chinaconsun.com)