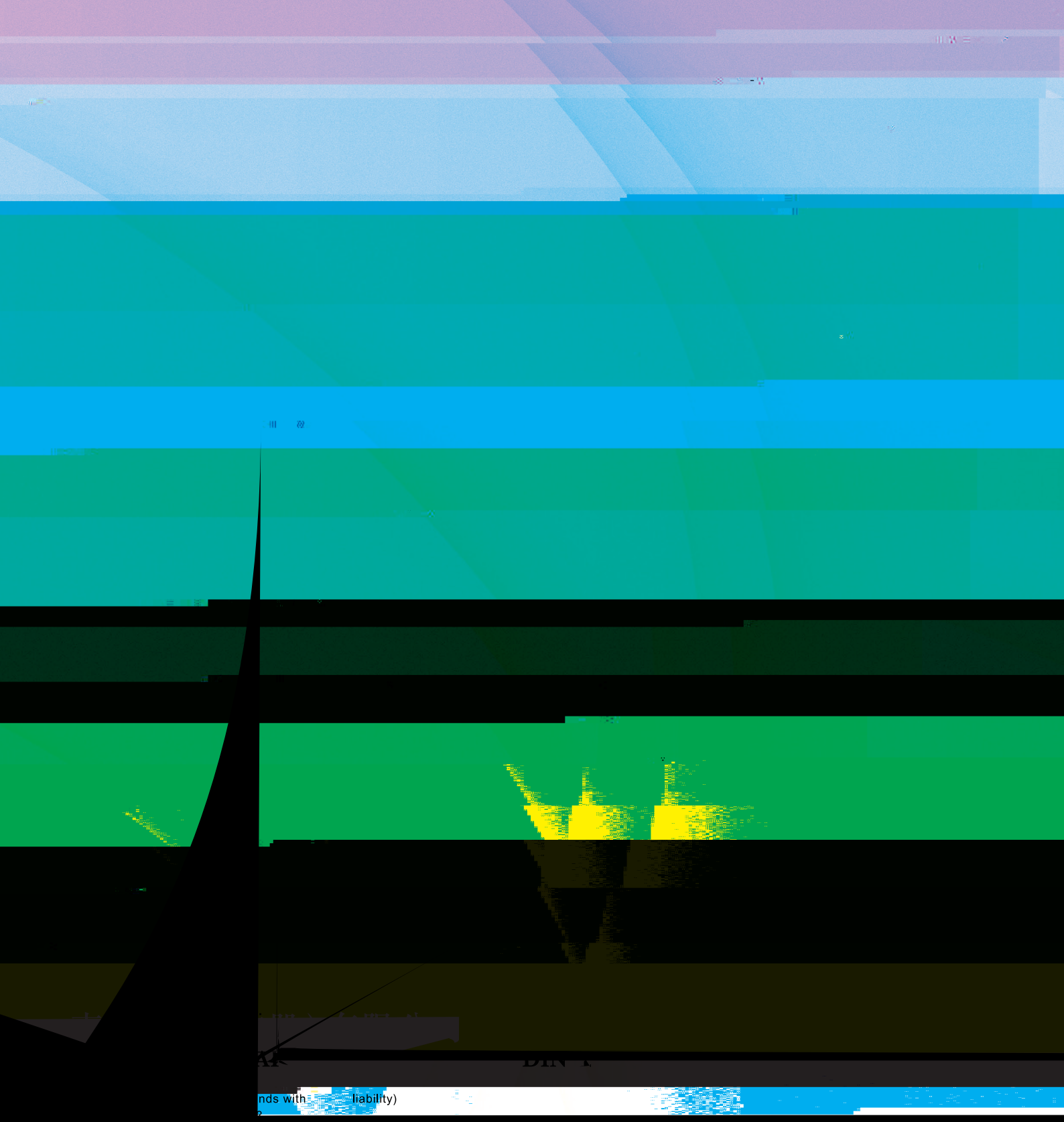
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited, Hong Kong
Citibank N.A., Hong Kong
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Industrial and Commercial Bank of China Suzhou Wuzhong Sub-Branch
Agricultural Bank of China Suzhou Nanmen Sub-Branch

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中國銀行(香港)有限公司，香港
花旗銀行，香港
香港上海滙豐銀行有限公司，香港
中國工商銀行蘇州市吳中支行
中國農業銀行蘇州市南門支行

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3001–02, 30/F, CNT Tower, 338 Hennessy Road,
Wanchai, Hong Kong

總辦事處及主要營業地點

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REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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Hutchins Drive
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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681,
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Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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卓佳雅柏勤有限公司
香港皇后大道東183號
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Chairman's Statement
主席報告

As to prospect of China's medical and pharmaceutical industry, the Group substantially kept its previous views that benefitting from improving government medical resources and medical insurance system, aging population, increasing health awareness and affordability of the general public, there is still further room for the development of the medical and pharmaceutical market, while the pharmaceutical sector will still maintain long-lasting and steady growth.

展望中國醫藥行業的未來發展，本集團基本維持原來觀點 — 在政府醫療資源改善，醫保體系愈益優化，人口老齡化，居民健康意識增強和支付能力增加等等因素支持下，醫藥消費方面的需求應還有進一步的發展空間，而製藥行業仍將長期穩步發展。

Currently, there is still a situation of fierce competition and high dispersion in the pharmaceutical sector of China. As to chemical pharmaceutical segment of the industry, the excessive production capacity and quality homogenization across brands with the general policy of quality improvement required by the Government, as well as continuous implementation of various policies and measures in relation to all aspects such as research and development, quality management, supply model, tendering system and social environment protection of pharmaceutical medicines, led to a challenged operating environment, and also resulted in the increase in the operating costs of the business. Accordingly, the Group considers the situation and continues to concentrate its resources to perform the following tasks in 2016 in a more efficient manner:

當前，中國製藥行業維持競爭激烈，高度分散的局面。就行業內的子行業化學制藥業來說，由於產能過剩而且品質同質化的趨勢，加之在政府提升產業質素的大政策下，對於藥物的研究開發、品質管制、供應模式、招標制度和社會環保等各個方面連續實施不同的政策和措施，致使經營環境充滿挑戰，同時亦導致企業營運成本上升。因此，本集團審時度勢，繼續集中各項資源，以期於二零一六年更有效地做好下述各項工作：

(1) As to system specific medicines business, the Group will closely monitor and follow up all designed and implemented marketing strategies and measures so as to increase penetration rate to all-tier markets in hope of a more extensive and consolidated market coverage and a more sound development momentum of the Group's system specific medicine sales.

(1) 在系統專科藥方面，本集團將嚴密監察跟蹤各項已制定施行的營銷策略和措施，以期提升各級市場的滲透率，爭取更加廣泛而穩固的市場覆蓋，力使本集團系統專科藥的銷售維持良好的發展態勢。

(2) As to cephalosporin antibiotics business, led by the Government's policy of restriction use of antibiotics, there was a narrower market space and the operating environment was faced with challenges. The Group will continue to make all efforts to improve product quality and stability, and also curb production cost to enhance the market competitiveness of the Group's cephalosporin antibiotics products along the whole industry chain. Meanwhile, the Group puts more efforts to promote the research and development and marketing of cephalosporin antibiotics for oral use so as to improve the performance of such scope of business.

(2) 在頭孢菌素抗生素方面，於政府限制使用抗菌素政策主導下，市場空間收窄，經營環境充滿挑戰。本集團將繼續全力提升產品的質量和穩定性，同時努力控制生產成本，以增強本集團頭孢菌素抗生素產業鏈各個產品的市場競爭力，並且加大力度推進頭孢菌素抗生素口服劑的研發與營銷，以期能夠改善該範疇業務的表現。

(3) The Group recognizes that amid a macroscopic tendency featuring diminishing profitability in the chemical pharmaceutical industry, the Group needs to make all-out efforts to ensure keeping promotion drivers of all existing key types of medicine, and will also keep a close eye on disease tendencies among the public. The Group will adjust the structure and direction of research and development of products in respond to guidance requirements of research and development of products on pharmaceutical enterprises imposed by the Government, and on the basis of our financial resources and business development, meanwhile strengthen our research and development capability by all means and channels, in an effort to enrich the size of our new products of system specific medicines and cephalosporin antibiotics medicines in all treatment sectors.

(3) 本集團深明化學製藥行業整體盈利空間在收窄下行的態勢，本集團除了全力以赴，力保現有各主要品種的營銷動力外，亦將全力監察社會疾病譜的趨勢，並因應政府對製藥企業產品研發的指導要求，以及本集團財政資源和業務發展狀況，調整研發產品的結構與方向；並同時通過不同的方式和管道，強化研發團隊的力量，以期壯大本集團於各個治療領域的專科藥和頭孢菌素抗生素新產品的規模。

The Group's management team will continue to practice its time-honoured pragmatic style of operation, aim at the long-term shareholder interest, make prudent decisions and focus on our core business. Meanwhile, the team will continue to recruit outstanding talents, optimize management system and stabilise the management team in a bid to create reasonable returns for the shareholders of the Company.

本集團管理層將秉承一貫的務實經營作風，以股東長遠利益為依歸，審慎決策，專注發展本集團的核心業務；同時將不斷引進優秀人才，優化管理體系，穩定管理人員隊伍，以期為本公司股東的投資創造合理的回報。

APPRECIATION

Meanwhile, I would like to take this opportunity to express my appreciation for the support and cooperation from the Company's shareholders and directors and the Group's business partners, management personnel and all staff for my work in the previous year.

感謝

藉此機會，本人由衷感謝本公司各位股東，董事及本集團各業務夥伴、管理人員和員工對本人於過去一年工作的支持與配合。

By Order of the Board

承董事會命

Li Kei Ling
Chairman

李其玲
主席

Hong Kong, 17 March 2016

香港，二零一六年三月十七日

REVIEW OF OPERATIONS

During the period, under the pressure of intense market competition, the Group's system specific medicines still recorded sales growth while maintaining good business growth momentum compared to 2014. In particular, as to anti-hypertensive drug in "An" (安) series of medicines, the Group's marketing team concentrated various resources, adjusted marketing measures to a reasonable extent, optimized supply and sales system, and continued to consolidate brand awareness of "An" series, leading to a sustained sales growth of that series of medicines.

Meanwhile, sales of the Group's "Leiyide" (雷易得) (Entecavir Dispersible Tablets) for treating hepatitis B virus was in line with respective schedule and also recorded satisfactory growth with strong business growth. Following securing the supply contract in Hong Kong market in 2014, GlaxoSmithKline Limited, a partner of the Group and through its distribution business partner, has again successfully secured a new contract to supply the Group's Entecavir Tablets in Hong Kong market. This fully reflected that the quality of the Group's finished drugs had prerequisites of expansion into the advanced market in the world, which will have favourable impact on exploring the international market.

In terms of the Group's business of cephalosporin antibiotics, during the period, the Group still recorded losses from the business of that series of products. In 2015, sales volume of both intermediates and bulk medicines increased compared to 2014. However, upon completion of new GMP adaptive renovation works, the Group's manufacturing team required a longer period to integrate all parts, resulting in higher overall production costs of bulk medicines. As for cephalosporin powder for injection, since the "Administrative Measures for the Clinical Application of Antibacterial Drugs" (抗菌藥物臨床應用管理辦法) issued by China before several years, the antibacterial drugs market in China experienced a downward trend, while the overall consumption in the end-user market was further constrained due to stricter administrative measures for the clinical application of antibacterial drugs issued by the Government in 2015. As a result, during the period, the Group's sales volume of powder for injection decreased as compared to the corresponding period of last year.

業務營運回顧

於回顧期內，在競爭激烈的市場環境下，本集團系統專科藥的銷售額維持增長，業務發展態勢對比二零一四年依然良好。其中治療高血壓的「安」系列產品，由於本集團營銷團隊集中資源，適當調整市場推廣措施，優化供銷體系，並持續著力鞏固「安」系列品牌的知名度，致使該系列產品銷售保持增長。

另一方面，本集團抗乙肝病毒藥物「雷易得」（恩替卡韋分散片）的銷售，按照各個計劃推進，取得良好發展，業務增長強勁。繼二零一四年的香港市場供應合約，本集團合作夥伴葛蘭素史克有限公司通過其經銷夥伴，再度成功取得在香港市場供應本集團「恩替卡韋」片劑新合約。這充分反映本集團成藥產品的質量具備進入世界先進市場的先決條件，對本集團開拓國際市場形成良性影響。

至於本集團的頭孢菌素抗生素業務，於回顧期內，本集團於該系列產品業務仍然錄得虧損。於二零一五年，中間體和原料藥的銷售數量較二零一四年均有所增加，但是，於新版GMP適應性改造完成後，本集團生產團隊需較長時間進行各個環節的磨合工作，致使原料藥總體生產成本較高。在頭孢菌素粉針劑方面，自數年前國家頒佈《抗菌藥物臨床應用管理辦法》以後，中國抗菌藥物市場已呈現下行態勢；加之政府於二零一五年公佈了更嚴格的抗菌藥物臨床應用管理辦法，終端市場的總體消耗量受到進一步壓抑。因此，於回顧期內，本集團粉針劑銷售數量與去年同比有所下降。

PRODUCTION AND SALES

For the year ended 31 December 2015, the Group's production and sales volume of bulk medicines increased by 102.4% and 63.1% respectively, compared to 2014; the production volume of cephalosporin powder for injection increased by 43.6% while the sales volume decreased by 22.2% over last year, where the decrease was attributable to the temporary loss of market in some regions. The production and sales volume of solid-dosage-forms increased by 26.8% and 8.1% respectively over last year. In particular, the production and sales volume of "An" (安) series increased by 34.1% and 8.8% respectively over last year, while the production and sales volume of "Leiyide" (雷易得) (Entecavir Dispersible Tablets) increased by 45.0% and 60.0% respectively over last year. Both series continued to grow this year. As for the international business, the Group kept expanding its overseas market, the share of overseas sales that accounted for 12.6% of total sales volume of the Group and the sales amount increased by 36.0% over last year.

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本集團截至二零一五年十二月三十一日止年度，原料藥的生產量及銷售量較二零一四年分別增加102.4%及63.1%；頭孢菌素粉針劑的生產量較去年增加43.6%，銷售量較去年減少22.2%。粉針劑銷售量的減少與部分地區市場暫時流失有關。固型劑的生產量及銷售量較去年分別增加26.8%及8.1%。其中「安」系列品種的生產量及銷售量較去年分別增加34.1%及8.8%；「雷易得」(恩替卡韋分散片)的生產量及銷售量較去年分別增加45.0%及60.0%。兩系列產品均保持持續增長。國際業務方面，本集團不斷拓展海外市場，海外市場銷售佔本集團總體銷售份額的12.6%，出口銷售金額較去年增加36.0%。

NEW PRODUCTS AND PATENT LICENSING

(1) In 2015, a total of 115 declarations for registration were filed with the Food and Drug Administration of Jiangsu Province (including 9 for supplemental applications and 106 for re-registration), and 2 were filed with the China Food and Drug Administration for new products within Class 3.1 (developed jointly with others); a total of 115 approval documents were obtained (including 9 supplemental approval documents or documents for record, 103 re-registration approval documents and 3 clinical approval documents).

(2) Authorisation for one invention patent was obtained:

On 5 August 2015, "A cefixime tablet and its preparation process" was granted authorization with the authorization number of ZL201310026897.0.

新產品和專利授權情況

(1) 於二零一五年，共有一百一十五個註冊事項向江蘇省食品藥品監督管理局進行註冊申報(其中補充申請九項、再註冊一百零六項)，向國家食品藥品監督管理局申報3.1類新品種兩個(合作研究開發)；獲得批件一百一十五個(其中補充申請批件或備案件九個，再註冊批件一百零三個，臨床批件三個)。

(2) 獲得一項發明專利授權：

「一種頭孢克肟片劑及其製備方法」於二零一五年八月五日獲授權，授權號ZL201310026897.0。

二零一五年獲得之榮譽

二零一五年五月	蘇州東瑞醫藥科技有限公司通過「蘇州市守合同重信用」企業榮譽複審。
二零一五年五月	東瑞(南通)醫藥科技有限公司榮獲江蘇省安全生產監督管理局頒發的「安全生產標準化二級企業」證書。
二零一五年六月	蘇州東瑞製藥有限公司通過江蘇省商務廳、江蘇省財政廳、南京海關、江蘇省國稅局認定，獲得「江蘇省外商投資研發中心」資格認定。
二零一五年十月	蘇州東瑞製藥有限公司被江蘇省工商局認定為2013–2014年度省級「守合同重信用」企業。
二零一五年十二月	頭孢克肟片(司力捷)由江蘇省科學技術廳頒發認定為江蘇省高新技術產品。

二零一五年品質體系認證情況

二零一五年五月	蘇州東瑞醫藥科技有限公司通過ISO9001:2008認證證書、ISO14001:2004認證證書、OHSAS18001:2007認證證書的覆審。
二零一五年七月	蘇州東瑞製藥有限公司通過現場審核，獲得江蘇省計量協會頒發的江蘇省計量保證確認證書。
二零一五年八月	蘇州東瑞製藥有限公司的原料藥車間製藥GMP認證月查，

FINANCIAL REVIEW
SALES AND GROSS PROFIT

For the year ended 31 December 2015, the Group recorded a turnover of approximately RMB985,000,000, which was increased by RMB201,197,000, represented an increase of 25.7% compared with last year. In the turnover, sales of system specific medicines increased by RMB130,139,000, representing an increase of 24.7% compared with last year. Sales of the cephalosporin antibiotics product line increased by RMB71,874,000, representing an increase of 29.6% compared with last year.

Sales amount of finished drugs, comprising system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics, reached approximately RMB745,388,000. Taking into account of the total turnover, sales amount of finished drugs was approximately 75.7% which was decreased by 5.2 percentage points compared with last year. This was mainly due to the increase of the sales amount of intermediates and bulk medicines after completion of new GMP renovation. Sales amount of the "An" (安) series for treating hypertension accounted for 45.7% of sales of finished drugs. Sales amount of "Leiyide" (雷易得) for treating hepatitis B virus accounted for 35.8% of sales of finished drugs. Sales amount of "Xikewei" (西可韋) and "Xikexin" (西 可 新) for treating allergies accounted for 5.1% of sales of finished drugs.

Among the cephalosporin antibiotics product line, sales amount of intermediates and bulk medicines increased by 59.7% compared with last year. As for finished drugs, sales amount of cephalosporin powder for injection declined by 23.7% compared with last year while sales amount of cephalosporin for oral products was basically flat compared with last year. Under the impact of national restriction of usage of antibiotics, the overall end-user market of antibiotics was on a downward trend and therefore, sales of the powder for injection decreased compared with last year. However, sales of cephalosporin for oral products remained at similar level which was attributable to their more clinical convenience.

Gross profit was approximately RMB569,388,000 which was increased by RMB109,469,000 compared with last year, representing an increase of 23.8%. Gross profit margin decreased by 0.9 percentage points to 57.8% from 58.7% as in last year. In comparison with last year, although the sales amount of relatively high gross profit margin system specific medicines, such as "Leiyide" increased by 50.6% and sales amount of "An" (安) series increased by 12.5%, due to the sales amount of intermediates and bulk medicines enlarged after completion of the new GMP renovation, the turnover of finished drugs representing to total turnover decreased by 5.2 percentage points. The total gross profit margin level therefore was slightly lower than last year.

財務回顧
銷售及毛利

截至二零一五年十二月三十一日止年度，本集團全年營業額約人民幣985,000,000元，比去年增加25.7%，營業額上升人民幣201,197,000元。其中系統專科藥的銷售額增加人民幣130,139,000元，較去年增長24.7%；頭孢菌素產品線銷售額增加人民幣71,874,000元，較去年增長29.6%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑，銷售金額約人民幣745,388,000元。成藥的銷售金額佔總體銷售金額的比重約75.7%，較去年的銷售比重降低了5.2個百分點。主要原因是新版GMP改造完成，中間體及原料藥銷售增量。治療高血壓的「安」系列的銷售金額佔成藥銷售的比重約45.7%；治療乙肝病毒的「雷易得」的銷售金額佔成藥銷售的比重約35.8%；治療過敏的「西可韋」和「西可新」的銷售金額佔成藥銷售的比重約5.1%。

頭孢菌素抗生素產品線，其中：中間體及原料藥的銷售金額較去年增長了59.7%；成藥方面，頭孢菌素粉針劑的銷售金額較去年下降了23.7%，口服頭孢菌素的銷售金額與去年比較基本持平。受國家限抗令的影響，抗生素終端市場呈總體下行趨勢，故粉針劑銷售同比有所下降，惟臨床使用較方便的口服頭孢菌素基本維持原有水平。

毛利額約人民幣569,388,000元，比去年增加約人民幣109,469,000元，增長幅度為23.8%。毛利率為57.8%，較去年的58.7%下降了0.9個百分點。雖然毛利水平較高的「雷易得」銷售金額較去年增長50.6%，「安」系列的銷售金額較去年增長了12.5%，但由於新版GMP改造完成，中間體及原料藥銷售量放大，成藥的銷售佔比回落了5.2個百分點，故使總毛利率水平略低於去年。

TABLE OF TURNOVER ANALYSIS

營業額分析 — 2 * Ü Œ±

PRODUCT * Ü		TURNOVER (RMB'000) 8 X€ [O Æw © •			SALES BREAKDOWN (%) V / â 7(%)		
		2015 Z g S ž Ë	2014 二零一四年	Changes 變幅	**2015** 二零一五年	2014 二零一四年	Percentage points Changes 百分點 變幅
Intermediates and Bulk Medicines	中間體及原料藥	**239,612**	150,032	89,580	**24.3**	19.1	5.2
Finished Drugs	成藥	**745,388**	633,771	111,617	**75.7**	80.9	-5.2
Overall	總體	**985,000**	783,803	201,197	**100.0**	100.0	0.0

EXPENSES

During the year, the total expenses incurred were approximately RMB223,680,000, equivalent to 22.7% of turnover (2014: 28.0%). The total expenses increased by approximately RMB3,926,000 compared with last year which was RMB219,754,000. Even though the turnover increased by 25.7%, the selling and distribution expenses decreased due to enhancement of control in selling expenses. The administrative expenses increased by RMB13,931,000 compared with last year, it was mainly due to the increase in total employee expenses for wage increase and for recruitment and providing incentives to employees by increasing bonus and granting share options.

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年內，費用總支出約共人民幣223,680,000元，較去年人民幣219,754,000元增加人民幣3,926,000元。佔營業額的比例為22.7%（二零一四年：28.0%）。由於加強銷售費用的控制，在營業額增長25.7%的情況下，銷售及分銷費用較去年有所下降。行政費用較去年增加了人民幣13,931,000元，主要是因工資上漲及為招攬和激勵員工增加花紅及授予購股權致使員工成本總額增加。

SEGMENT PROFIT

For the year ended 31 December 2015, the segment profit of finished drugs segment was approximately RMB498,280,000, which was increased by approximately RMB117,030,000 when compared with last year which was RMB381,250,000. The segment results of intermediates and bulk medicines segment recorded losses of approximately RMB37,862,000. The increase of loss by RMB7,093,000 compared with the loss of RMB30,769,000 in last year was due to re-integration of production technology and facilities after completion of renovation works of the cephalosporin bulk medicines workshop which led the rise of production cost. In addition, the market of cephalosporin antibiotics was less active and prices of bulk medicines were under pressure during the year, the Group had made high provision for inventory impairment and therefore, the loss of bulk medicine business had not been improved.

分類溢利

截至二零一五年十二月三十一日止年度，成藥分部的分類溢利約人民幣498,280,000元，較二零一四年人民幣381,250,000元增加盈利人民幣117,030,000元。中間體及原料藥分部的分類業績為虧損約人民幣37,862,000元，較二零一四年虧損人民幣30,769,000元，增加虧損人民幣7,093,000元。由於頭孢菌素原料藥生產車間改造完成後，生產工藝和設施的重新磨合，引致生產成本上升；此外，於年度內頭孢菌素市場不暢，原料藥價格受壓，本集團須大幅計提存貨跌價準備，故本集團原料藥業務虧損狀況沒有基本改善。

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended 31 December 2015, profit attributable to owners of the parent amounted to approximately RMB302,198,000, achieved an increase of RMB97,053,000 or 47.3% growth compared with last year. Such substantial increase was mainly because the sales of system specific medicines still remained fast growth.

母公司擁有人應佔溢利

截至二零一五年十二月三十一日止年度，母公司擁有人應佔溢利約人民幣302,198,000元，比去年增加人民幣97,053,000元，增長幅度47.3%。利潤大幅增加的主要原因是系統專科藥物的銷售仍然快速增長。

ANALYSIS ON THE RETURN ON ASSETS

As at 31 December 2015, net assets attributable to owners of the parent were approximately RMB1,473,876,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 20.5% (2014: 16.4%). The current ratio and quick ratio was 3.98 and 3.46 respectively. Turnover days for trade receivables were approximately 37 days. The turnover days for trade receivables including bills receivables were 88 days. Turnover days for inventory were approximately 102 days.

資產盈利能力分析

於二零一五年十二月三十一日，母公司擁有人應佔淨資產約人民幣1,473,876,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為20.5%（二零一四年：16.4%）。流動比率和速動比率分別為3.98和3.46，應收賬款周轉期約37日，應收賬款（含應收票據）周轉期約88日，存貨周轉期約102日。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had cash and bank balance approximately RMB685,790,000 (as at 31 December 2014: RMB679,047,000), of which, cash and cash equivalents was approximately RMB563,280,000 (as at 31 December 2014: RMB443,366,000), RMB122,500,000 was term deposit with maturity over three months (as at 31 December 2014: Nil) and RMB10,000 (as at 31 December 2014: RMB50,000) was bank deposit pledged for letters of credit. During the year, the net cash flows from operating activities was approximately RMB298,322,000 (2014: RMB377,798,000). Net cash flows used in investing activities was approximately RMB146,200,000 (2014: RMB46,668,000). Net cash flows used in financing activities was approximately RMB37,984,000 (2014: RMB96,764,000).

流動資金及財政資源

於二零一五年十二月三十一日，本集團持有現金及銀行存款約人民幣685,790,000元（於二零一四年十二月三十一日：人民幣679,047,000元），其中人民幣563,280,000元（於二零一四年十二月三十一日：人民幣443,366,000元）為現金及現金等價物，人民幣122,500,000元（於二零一四年十二月三十一日：無）為到期日超過三個月的定期存款，人民幣10,000元（於二零一四年十二月三十一日：人民幣50,000元）為信用證而已抵押之銀行存款。年內，經營業務的現金流入淨額約人民幣298,322,000元（二零一四年：人民幣377,798,000元）。使用在投資活動的現金流出淨額約人民幣146,200,000元（二零一四年：人民幣46,668,000元）。使用在融資活動的現金流出淨額約人民幣37,984,000元（二零一四年：人民幣96,764,000元）。

As at 31 December 2015, the Group had aggregate bank facilities of approximately RMB763,035,000 (as at 31 December 2014: RMB844,790,000), of which, bank facilities of HK$18,000,000 were secured by corporate guarantee of the Company. For the short term loan, the Group had only a mortgage loan of HK$10,563,000 for its Hong Kong office. The loan interest rate is HIBOR plus 1.5%. As at 31 December 2015, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 0.5% (as at 31 December 2014: 11.1%).

於二零一五年十二月三十一日，本集團之銀行信貸總額約人民幣763,035,000元（於二零一四年十二月三十一日：人民幣844,790,000元），其中港幣18,000,000元銀行信貸額度以本公司擔保。本集團的短期銀行貸款只有香港辦公室按揭貸款港幣10,563,000元，貸款利率為香港銀行同業拆息+1.5%。於二零一五年十二月三十一日，本集團之負債比率（界定為計息銀行貸款除以資產總值）為0.5%（於二零一四年十二月三十一日：11.1%）。

As at 31 December 2015, the Group had the inventory balance of RMB147,747,000 (as at 31 December 2014: RMB87,581,000).

於二零一五年十二月三十一日，本集團存貨餘額約人民幣147,747,000元（於二零一四年十二月三十一日：人民幣87,581,000元）。

As at 31 December 2015, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB7,776,000 (as at 31 December 2014: RMB5,901,000), which mainly derived from the sewage treatment works of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. The Group has sufficient financial and internal resources to bear the capital expenditure.

於二零一五年十二月三十一日，本集團已訂約但未作撥備的廠房及機器資本開支承擔約人民幣7,776,000元（於二零一四年十二月三十一日：人民幣5,901,000元），主要涉及東瑞（南通）醫藥科技有限公司的污水處理工程。本集團有充足的財政資源，內部資源足以支付其資本開支。

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the year.

年內，除上述披露以外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Company confirms that all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the 2015 annual report.

證券交易的標準守則

本公司已採納上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對所有董事作出的特定查詢後，本公司確認所有董事於二零一五年年報覆蓋的會計期內一直遵守標準守則所規定的準則。

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management has been delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會亦轉授權力及責任予管理層，以管理本集團。此外，董事會亦已將各種職責分派至董事會轄下委員會。該等委員會之詳情載於本報告內。

No corporate governance committee has been established and so the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, developing, reviewing and monitoring the code of conduct to employees and directors such as inside information disclosure regulations and assuring the Company's policies and practices on compliance with legal and regulatory requirements, etc.

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展，制定、檢討及監察僱員及董事的操守準則例如內幕信息披露管理制度及確保本公司之政策及常規符合法律及監管規定等。

The Board held 22 board meetings including 6 regular meetings and 16 ad-hoc meetings during the year ended 31 December 2015. The regular board meetings were to consider, among other things, reviewing and approving the interim and annual results of the Group, overall group strategy, annual budgets, approval of major capital transactions and other significant operational and financial matters. The ad-hoc meetings were convened when circumstance required such as review and approve capital expenses for production facilities, granting share options to employees, appointment of director and management, share repurchase and positive profit alert announcement approval.

董事會於截至二零一五年十二月三十一日止年度內已舉行二十二次董事會議，包括六次定期董事會會議及十六次臨時董事會會議。定期會議是考慮(其中包括)審閱及批准本集團中期及全年業績、整體企業策略、年度預算、批准重大資本交易及其他重大營運及財務事宜。臨時會議是在情況有需要時例如考慮及批准生產設備的資本開支、授予購股權給僱員、董事委任及管理層任命、回購公司股票及批准正面盈利預告而召開。

Details of the attendance of Directors at board meetings, annual general meeting of the Company (the "AGM") and other three board committees' meetings (the Audit Committee, the Nomination Committee and the Remuneration Committee) during the year 2015 are set out in the following table:

於二零一五年，各董事於董事會會議、本公司週年股東大會(「週年股東大會」)及另外三個董事委員會會議(審核委員會、提名委員會及薪酬委員會)的出席詳情列載於下表：

		No. of meetings attended/**held** 會議出席次數／舉行次數				
Name of Directors	**è + ' ¤**	**Board** **è + 6**	**AGM** **p „ Ë } 6**	**Audit Committee** **2 è ‰p 6**	**Nomination Committee** **d ¤ ‰p 6**	**Remuneration Committee** **Z G ‰p 6**
Executive Directors	*執行董事*					
Ms. Li Kei Ling *(Chairman)*	李其玲女士*(主席)*	22/**22**	1/**1**		4/**4**	4/**4**
Mr. Hung Yung Lai	熊融禮先生	22/**22**	1/**1**			
Mr. Li Tung Ming	李東明先生	20/**22**	1/**1**			
Non-executive Directors	*非執行董事*					
Mr. Leung Hong Man	梁康民先生	8/**22**	1/**1**			
Mr. Ede, Ronald Hao Xi*	EDE, Ronald Hao Xi先生*	2/**6**				
Independent Non-executive Directors	*獨立非執行董事*					
Mr. Pan Xue Tian	潘學田先生	4/**22**	0/**1**	2/**3**	3/**4**	3/**4**
Mr. Choi Tat Ying Jacky	蔡達英先生	9/**22**	1/**1**	3/**3**	4/**4**	4/**4**
Mr. Lo Tung Sing Tony	勞同聲先生	7/**22**	1/**1**	3/**3**	4/**4**	4/**4**

* Mr. Ede, Ronald Hao Xi was appointed as Non-executive Director on 15 June 2015, 6 board meetings were held by the Company since his appointment.

* EDE, Ronald Hao Xi先生於二零一五年六月十五日被委任為非執行董事，自彼獲委任後本公司共舉行了6次董事會。

At least 14 days notice of regular board meeting is given to all Directors. The agenda and board papers are sent to the Directors at least 3 days before the meetings of the Board and board committees so that the Directors have the time to review the documents. Directors can include matters for discussion in the agenda if the need arises. Minutes of meetings of the Board and board committees are recorded in sufficient details that matters considered and decisions reached. The draft and final versions of the minutes will be sent to Directors within a reasonable time after the meetings. Minutes of meetings of the Board and board committees are kept by the company secretary of the Company and open for inspection on reasonable notice by any Director.

董事會定期會議的通告於會議舉行最少十四天前發出予各董事。董事會及其轄下委員會會議的議程及相關會議文件，至少在每次會議三天前送交予各董事，使各董事有時間審閱該等文件。如有需要，董事可在議程中加插欲討論的事項。董事會及其轄下委員會的會議記錄均詳盡記錄會議上考慮事項及達致的決定，並於會議後合理時間內把初稿及最終定稿發送給董事。董事會及轄下委員會會議記錄由本公司公司秘書存置，並於任何董事發出合理通知時供公開查閱。

All Directors are entitled to have unrestricted access to the advice and service of the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations are followed. Upon reasonable request and appropriate circumstances, Directors can seek independent professional advice to assist them to discharge their duties, at the Company's expenses.

所有董事均有權取得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守；根據合理要求並在適當情況下，董事可尋求獨立專業意見，以妥善履行彼等之職責，費用由本公司支付。

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors understand the importance of continuous professional development and are willing to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the CG Code A.6.5 on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2015 to the Company.

The individual training record of each Director received for the year ended 31 December 2015 is set out below:

董事之持續培訓及發展

董事了解持續專業發展之重要性並願意發展及更新其知識和技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出之貢獻。

董事承諾遵守管治守則第A.6.5條有關董事培訓，於截至二零一五年十二月三十一日止年度，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

於截至二零一五年十二月三十一日止年度，各董事接受培訓之個人記錄載列如下：

Directors	è +	Briefings and updates on the business, operations, and corporate governance matters Þ ë 8 e 6 ¿ † 8 M7 + • ˜ ¿ » -	Attending or participating in seminars/ conferences relevant to the management/ business/directors' duties © Ð ~ M# J 8 J è + ª Þ ë ˜ z - J 6 D
Ms. Li Kei Ling	李其玲女士	✓	
Mr. Hung Yung Lai	熊融禮先生	✓	
Mr. Li Tung Ming	李東明先生	✓	
Mr. Leung Hong Man	梁康民先生	✓	✓
Mr. Ede, Ronald Hao Xi	EDE, Ronald Hao Xi 先生	✓	
Mr. Pan Xue Tian	潘學田先生	✓	
Mr. Choi Tat Ying Jacky	蔡達英先生	✓	
Mr. Lo Tung Sing Tony	勞同聲先生	✓	

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The nomination committee will consider the appointment of new Directors first by reviewing the profiles of the candidates and making recommendations to the Board. New Directors appointed by the Board during the year to fill a casual vacancy or as an addition to the Board shall retire and submit themselves for re-election at the first general meeting immediately followed their appointment.

Non-executive Directors are appointed for a fixed term of two years and are subject to retirement by rotation and re-election by shareholders at annual general meeting in accordance with the Company's articles of association (the "Articles").

委任、重選及罷免董事

新董事之委任先經提名委員會考慮，審閱候選人之履歷後向董事會作出建議。年內獲董事會委任填補臨時空缺或新增加入董事會之新董事須退任並於緊隨彼等獲委任後之股東大會上膺選連任。

非執行董事的固定委任年期為兩年，並須根據本公司組織章程細則(「組織章程細則」)於股東週年大會上輪席告退並重選連任。

At each AGM, one-third of the Directors are required to retire from office according to the Company's Articles. As the Company has eight Directors, at least one third of them shall retire subject to rotation, and barring unforeseen resignation/retirement during a year, each Director is effectively appointed for an average term of not more than 3 years. Mr. Hung Yung Lai, Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky will retire at the forthcoming AGM. Mr. Ede, Ronald Hao Xi was appointed as Non-executive Director by the board with effect from 15 June 2015. He will retire at the forthcoming AGM. All retiring Directors are eligible for re-election.

根據組織章程細則於每屆股東週年大會上，三分之一董事須退任。由於共有八名董事，當中最少三分之一須輪席告退，因此在排除年內出現不可預見的辭任／退任的情況下，每名董事的有效任期平均為不超過三年。熊融禮先生、潘學田先生及蔡達英先生將於應屆股東週年大會上告退。EDE, Ronald Hao Xi先生於二零一五年六月十五日起獲董事會委任為非執行董事，彼將於應屆股東週年大會上告退。所有退任董事符合資格膺選連任。

Under the code provision A.4.3 of the CG Code, serving more than nine years could be relevant to the determination of a non-executive director's independence and that any further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky have been appointed as the Company's Independent Non-executive Directors since June 2003 and September 2004 respectively. Their further appointment should be subject to separate resolutions to be approved by shareholders. By taking into account of their independent status in the Board in the past years, and that they are not involved in the day-to-day management of the Company, the Board believes Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky are still independent and should be re-elected as the Company's Independent Non-executive Directors; such reason shall be set out in the circular of the 2016 AGM for shareholders' consideration.

根據管治守則第A.4.3條，在釐定非執行董事的獨立性時，服務年期超過九年足以作為一個考慮的界線，此後有關的獨立非執行董事之任何續任須獲股東通過獨立決議案批准。潘學田先生及蔡達英先生分別於二零零三年六月及二零零四年九月起被委任為本公司獨立非執行董事，彼等續任事項應以獨立決議案形式由股東審議通過。經考慮彼等往年於董事會之獨立性及並無參與本公司日常管理，董事會認為潘學田先生及蔡達英先生仍屬獨立人士及應獲重選為本公司之獨立非執行董事；有關原因將載於二零一六年股東週年大會之通函，以供股東考慮。

RESPONSIBILITIES OF DIRECTORS

Every newly appointed Director will receive a comprehensive, formal and tailored induction on his first appointment to have a proper understanding of the operations and business of the Group and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. The Directors endeavour to give sufficient time and attention to the Group's affairs and are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

董事之責任

每位新委任董事均會在首次接受委任時獲得全面、正式兼特為其而設的就任須知，以對本集團之營運及業務有適當理解，以及完全知悉彼在法規及普通法、上市規則、適用之法律規定及其他監管規定以及本公司之業務及管治政策下之職責。董事將致力付出足夠時間及精神以處理本集團事務，並獲持續更新有關法律及規管變更、業務及市場變動以及本集團之策略發展，以便履行彼等之職責。

The Independent Non-executive Directors take an active role in Board>>Bi獨立非執行董事在董事會會議上積極活躍角色, 可為制BT 1eo6e

訂策略及政策作出貢獻，並就策略、政策、表現、問責、資源、重大委任及行為準則事宜作出可靠及獨立之判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事會轄下委員會之成員，審查本集團在實現議定企業目標及指標時之整體表現，並監察表現之呈報。

SUPPLY OF AND ACCESS TO INFORMATION

The management has the obligation to supply the Board with monthly updates and adequate information to enable it to make informed decisions on matters placed before it. Where any Director requires more information than is volunteered by the management, each Director has separate and independent access to the Group's management to make further enquires if necessary. Where queries are raised by Directors, management will respond as promptly and fully as possible.

資料之提供及獲取

管理層有責任向董事會提供月報及充足之資料，以供董事會對提呈事項作出知情決定。倘有任何董事要求獲得除管理層自願提供之資料以外之其他資料，董事於必要時可透過不同及獨立途徑接觸本集團管理層，以作出進一步諮詢。若有董事提出問題，管理層將儘快作出全面的回應。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of the chairman (the "Chairman") and the chief executive officer (the "CEO") should be separated and should not be performed by the same individual. The Board has appointed Ms. Li Kei Ling as the Chairman. She has executive responsibilities and provides leadership to the Board such as ensuring all Directors are properly briefed on issues arising at Board meetings and received complete and reliable information in a timely manner so that the Board works effectively and discharges its responsibilities. Before 1 March 2015, Ms. Huang Dongmei was appointed by the Company as the Company's CEO. CEO is delegated with the authority and responsibility for managing the Group's business operation and implementing the development strategies. CEO will periodically present the updated market situation, long term strategies and objectives of the Group, quarterly results to the Board at the Board meeting. Variances analysis between the actual performances and the budget targets are explained in the meeting. This helps the Board to monitor the Group's business operations and to amend the targets when required. Ms. Huang Dongmei resigned as CEO since 1 March 2015 and Ms. Li Kei Ling, the Chairman, was appointed as the CEO. After the appointment, the roles of the Chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the Code Provision A.2.1 of the CG Code. The Board believes that the existing structure enables the Group to make and implement decision promptly and efficiently which will be beneficial to the Group as a whole.

主席及總裁

根據管治守則A.2.1規定，主席(「主席」)及總裁(「總裁」)之職務應分開，不得由同一人兼任。董事會委任李其玲女士為主席，彼負有執行責任及領導董事會，如確保董事會會議上所有董事均適當知悉當前的事項和及時收到完備可靠的資訊，使董事會有效地運作和履行其職責。於二零一五年三月一日之前，本公司委任黃冬梅女士為本公司總裁。總裁獲授予權力和責任管理本集團業務營運及推行發展策略，總裁於每一季度向董事會提呈季度業績，會上闡述更新之市場情況、長期策略及目標，實際表現與預算目標有所差異之分析，此舉有助董事會監控本集團之業務營運及於必要時修訂目標。自黃冬梅女士於二零一五年三月一日起辭任總裁，主席李其玲女士被委任為總裁，於委任後，董事會主席及總裁的角色由同一人兼任，這並未有遵守管治守則中所載的守則條文A.2.1規定。然而，董事會認為，現行架構可促使本集團及時且有效地作出及落實決定以符合本集團之整體利益。

ACCOUNTABILITY AND AUDIT

The management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the approval by the Board.

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements and announcements to shareholders. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the accounts.

問責及核數

管理層向董事會提供有關解釋及資料，令董事會可對提呈董事會批准之財務及其他資料作出知情評估。

董事確認須負責為每一財政年度編製能真實及公允地反映本集團業務狀況之財務報告及向股東提呈中期及年度財務報表及公佈。董事會並不知悉任何重大不確定因素會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports and other financial disclosures required under the Listing Rules, and reports to the regulators as well as the information required to be disclosed pursuant to the statutory requirements.

董事會確認，其有責任在本公司年度報表及中期報告和根據上市規則規定須予披露的其他財務資料、以及向監管者提交的報告書以至根據法例規定須予披露的資料，提供平衡、清晰及易於理解之評估。

The responsibilities of the auditors to the shareholders are set out in the Independent Auditors' Report on pages 44 and 45.

核數師向股東承擔的責任載於第44至45頁獨立核數師報告內。

INTERNAL CONTROLS

內部監控

The Board has delegated to management the implementation of internal control system as well as the review of relevant financial, operational and compliance controls, and risk management procedures.

董事會授權管理層推行內部監控系統，並檢討有關財務、營運與監管控制及風險管理之程序。

The internal control system has been designed to safeguard the Group's assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute assurance against material fraud and errors. The Group has clearly defined the authorities and key responsibilities of each business and operational unit to ensure adequate checks and balances. Policies are established to ensure compliance with applicable laws, regulations, and industry standards. Rules and guidelines are set to control treasury activities, financial and management reporting, human resources functions and computer systems' operations. Systems and procedures are also established to identify, measure, manage and control different risks arising from different business and functional activities.

內部監控系統是為保障本集團資產免受損失或被盜用；妥善保存會計記錄以提供可靠的財務資料；就欺詐及重大錯誤合理地作出防範，惟不能確保其絕對不會發生。本集團已清楚界定各業務及營運部門的權責，以確保有效之制衡。制訂政策以確保遵照有關法律、規例和生產製造標準；訂立規則及指引以監控本集團庫務事宜、財務與管理匯報、人力資源功能及電腦系統之運作；制定系統及程序以識別、量度、管理及控制各業務及營運部門的各種風險。

The Board monitors and reviews the adequacy and effectiveness of its internal control systems through a programme of internal audit. The internal audit department is set up by the Company to review the major operational and financial control of the Group in compliance with the established processes and standards on a continuing basis and aims to cover all major operations of the Group on a rotational basis. The internal audit department reports directly to the Chairman of the Board and the Audit Committee.

董事會透過內部稽核程序監察及檢討其內部監控系統是否足夠及有效。本公司設立審計部以持續基準審閱本集團之主要營運及財務控制，及旨在以循環基準涵蓋本集團之所有主要營運。該審計部直接向董事會主席及審核委員會匯報。

The Board also monitors and assesses the Group in respect of the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget on an ongoing basis.

董事會亦會持續監察及評估本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、以及員工所接受的培訓課程及有關預算是否足夠。

During the year, the audit committee of the Company and the Board had finished reviewing its internal control system and accounting and financial reporting functions and considered that the key areas of the Group's internal control system are reasonably implemented. In response to Listing Rules' new requirements for risk management and internal control, the Board has reviewed its policies and processes for risk management and internal control, with a view to ensuring compliance with the new requirements and exploring opportunities for further improvement.

年內，本公司審核委員會及董事會已完成對內部控制系統和會計及財務匯報職能方面的檢討並認為本集團內部監控制度之主要範疇已獲合理推行。為了符合上市規則對風險管理和內部監控的新要求，董事會已對其風險管理和內部監控的政策及程序作出了檢討，以確保符合新要求，並同時探索改進的機會。

DELEGATION BY THE BOARD

The day-to-day management of the Group is delegated to the management by the Board, with division heads responsible for individual department's daily operations.

Major corporate matters that are specifically delegated by the Board to the management include the preparation of interim and annual reports and announcements for the Board's approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事會權力的轉授

董事會轉授本集團之日常管理權力給管理層，部門主管負責各部門的日常運作。

董事會特別委託管理層執行之主要企業事宜包括籌備中期及年度報告及通告以供董事會於公佈前批核，執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

BOARD COMMITTEES

The Board has established the nomination committee, remuneration committee and audit committee. The committees' terms of references defined their functions and responsibilities have been posted on the Company's website.

董事會轄下的委員會

董事會成立提名委員會、薪酬委員會及審核委員會。闡明委員會的權力及職責的職權範圍登載於本公司網站上。

NOMINATION COMMITTEE

As at 31 December 2015, the nomination committee of the Company (the "Nomination Committee") had Ms. Li Kei Ling as the committee's chairman, and the three Independent Non-executive Directors, Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony as the committee's members. The Nomination Committee's terms of reference are summarized as follows:

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

(2) to nominate for the approval of the Board, candidates to fill board vacancies as and where they arise;

(3) to identify individuals suitably qualified to become Board members and to select or make recommendations to the Board on the selection of individuals nominated for directorships;

(4) to assess the independence of independent non-executive directors; and

(5) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer.

During the year 2015, the Nomination Committee had four meetings to review the independence of independent non-executive directors, the renewal of Directors' service contract and to recommend the appointment of director.

提名委員會

於二零一五年十二月三十一日，本公司提名委員會(「提名委員會」)以李其玲女士為委員會主席及三名獨立非執行董事 — 潘學田先生、蔡達英先生及勞同聲先生為委員會成員。提名委員會之職權範圍概述如下：

(1) 至少每年檢討董事會之架構、人數及組成(包括技術、知識及經驗)；並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；

(2) 當董事會有空缺時，負責提名候選人予董事會審批；

(3) 物色具備合資格可擔任董事的人士，挑選提名有關人士出任董事或就此向董事會提出意見；

(4) 評核獨立非執行董事的獨立性；及

(5) 就董事委任或重新委任以及董事(尤其是主席及總裁)繼任計劃向董事會提出建議。

於二零一五年，提名委員會舉行了四次會議評估獨立非執行董事的獨立性、董事服務合同的續期及建議委任董事。

REMUNERATION COMMITTEE

As at 31 December 2015, the remuneration committee of the Company (the "Remuneration Committee") had Mr. Pan Xue Tian, an Independent Non-executive Director, as the committee's chairman, Ms. Li Kei Ling, and two Independent Non-executive Directors, Mr. Choi Tat Ying Jacky

薪酬委員會

於二零一五年十二月三十一日，本公司薪酬委員(「薪酬委員會」)以獨立非執行董事潘學田先生為委員會主席，李其玲女士及兩名獨立非執行董事－蔡達英先生及勞同聲先生為委員會成員。薪酬委員會職權範圍概述如下：

(i) 就本集團董事及高級管理層的全體薪酬政策及架構，以及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；

(ii) 獲董事會轉授責任釐定各執行董事及高級管理層之薪酬待遇；

(iii) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任時應向彼等支付之補償金；

(iv) 檢討及批准因行為失當而遭解聘或免職之董事所涉及的補償安排；及

(v) 確保任何董事或其任何聯繫人不得參與自行釐定薪酬。

本集團的薪酬政策是參照市場慣例、董事及員工的資歷、職務及責任釐訂，為招攬、挽留及激勵表現稱職人員，本公司採納購股權計劃，從而對為本集團業務成功作出貢獻之參與者提供獎勵。

董事會認為本公司執行董事及總裁均為本集團主要管理人員。截至二零一五年十二月三十一日止年度，應付董事及總裁之薪酬介乎以下範圍：

董事及總裁酬金之詳情載於財務報表附註7，而購股權計劃之詳情載於財務報表附註28。

於二零一五年，薪酬委員會舉行了四次會議以釐定高級管理層薪酬調整及向董事會建議新委任非執行董事袍金。

審核委員會

本公司遵照上市規則第3.21條，以審閱及監管本集團財務申報過程及內部監控成立審核委員會(「審核委員會」)。審核委員會包括三名本公司獨立非執行董事。彼等分別於會計專業、商業及製藥行業具有豐富之管理經驗。

於二零一五年十二月三十一日，審核委員會主席為蔡達英先生，潘學田先生及勞同聲先生為委員會成員。審核委員會的職權範圍概述如下：

(i) 就外聘核數師的獨立性、委任、重新委任及罷免作出考慮並向董事會提供建議；

(ii) 批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；

(iii) 審閱財務資料；及

(iv) 監管財務申報制度、風險管理及內部監控系統。

於二零一五年，審核委員會開會三次討論財務報告事宜及審核過程中之任何問題。審核委員會於審閱本公司之中期及年度報告時，不僅注意會計政策及慣例變動之影響，亦兼顧須遵守的會計政策、上市規則及法律之規定。

本公司截至二零一五年十二月三十一日止年　閱委

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's memorandum and articles of association during the year ended 31 December 2015.

組織章程文件

於截至二零一五年十二月三十一日止年度，本公司之組織章程大綱及組織章程細則並無任何變動。

SHAREHOLDERS' RIGHTS

Pursuant to Articles 58 of the Company's Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

股東權利

根據本公司之公司組織章程細則第58條之規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一的股東，於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則股東(們)可親自以相同方式召開該大會，股東因董事會未有召開會議而招致的任何合理費用，須由本公司償還股東。

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

開曼群島公司法或本公司之公司組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

As regards, proposing a person for election as a director, please refer to the procedures available on the websites of the Company.

關於提名董事候選人之事宜，請參閱本公司網站所載之程序。

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Units 3001–02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

股東可隨時致函本公司之香港主要營業地點(地址為香港灣仔軒尼詩道338號北海中心30樓3001–02室)，向董事會提出查詢及表達意見。

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders. The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press release. Our corporate website which contains corporate information, corporate governance practice, interim and annual reports, announcements and circulars issued by the Company enables the Company's shareholders to have timely and updated information of the Company.

與股東的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司設立不同渠道保持與股東溝通，包括刊印年度報告、中期報告及新聞稿，本公司之網站載有公司資料、企業管治常規、本公司刊發之中期及年度報告、公告及通函，使本公司股東可及時地取得本公司之最新資訊。

The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board attends the AGM and arranges the chairman of the committees or in the absence of the chairman of such committees, another member of the committees to be available to answer questions at the AGM. The Chairman proposes separate resolutions for each issue to be considered, including the election of Directors, and put each proposed resolution to the vote by way of a poll. Voting results are posted on the Company's website on the day of AGM.

本公司的股東週年大會提供寶貴場合讓董事會直接與股東溝通。董事會主席出席股東週年大會，並安排董事會轄下委員會的主席，或在該等委員會的主席缺席時由另一名委員會成員在股東週年大會上回答提問。主席就每項獨立之事宜個別提出決議案以供審議，包括選舉董事，並對各項提呈之決議案以投票方式進行表決。投票表決之結果於股東週年大會日於本公司網站上登載。

Directors' Biographies
董事履歷

NON-EXECUTIVE DIRECTORS

Mr. LEUNG, Hong Man, aged 41, is a Non-executive Director of the Company. He joined the Group and was appointed to the Board in November 2005. Mr. Leung has started his business career in knitting machinery since 1993. He has over 10 years experience in sales and management and also over 10 years experience in finance and property investments. In recent years, Mr. Leung has strived to exploit business in hi-tech agriculture and arts and cultural industries. Mr. Leung currently is the shareholder and the director of Toyo International Investment Ltd., of which has been one of the substantial shareholders (as required to be disclosed under Part XV of the Securities and Futures Ordinance) of the Company since September 2005.

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Ñ p O ‹ [，41歲，本公司非執行董事，彼於二零零五年十一月加入本集團及被委任為董事。梁先生自一九九三年開展針織機械事業，在銷售及管理工作方面累積超過十年經驗，以及逾十年的金融及房地產投資經驗。近年更致力拓展高新農業事務和文化藝術行業。梁先生現時為東海國際投資有限公司(自二零零五年九月起成為本公司根據證券及期貨條例第XV部需要披露的主要股東之一)的股東及董事。

Mr. EDE, Ronald Hao Xi, aged 57, is a Non-executive Director of the Company. He joined the Group and was appointed to the Board in June 2015. Mr. Ede has extensive experience in financial and business management in multinational companies. Mr. Ede currently holds the position of chief financial officer and company secretary of Biosensors International Group Ltd., a company which is proceeding to delisting from Singapore Exchange due to amalgamation. During the period of September 2006 to 3 March 2016, Mr. Ede was appointed to the board of Mindray Medical International Ltd. ("Mindray Medical"), a company delisted from The New York Stock Exchange ("NYSE") with effect from 4 March 2016 due to privatization. Mr. Ede was Mindray Medical's independent director and a member of its audit committee and transactions committee respectively when he resigned from Mindray Medical due to company delisting from NYSE. Mr. Ede obtained his Bachelor degree in Business Administration from The University of Hawaii and a Master of Business Administration degree from The University of Washington.

EDE, Ronald Hao Xi ‹ [，57歲，本公司非執行董事，彼於二零一五年六月加入本集團及被委任為董事。EDE先生於跨國公司財務及業務管理方面擁有廣泛經驗。EDE先生現任Biosensors International Group Ltd.(一家因合併正進行於星加坡交易所退市的公司)財務總監及公司秘書。於二零零六年九月至二零一六年三月三日期間，EDE先生被邁瑞醫療國際有限公司(「邁瑞醫療」)(一家因私有化已於二零一六年三月四日起於紐約證券交易所(「紐交所」)退市的公司)委任為董事。EDE先生因公司於紐交所退市而辭任，彼當時為邁瑞醫療的獨立董事及分別是審核委員會和交易委員會成員。EDE先生於夏威夷大學(The University of Hawaii)取得工商管理學士學位及於華盛頓大學(The University of Washington)取得工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PAN, Xue Tian, aged 79, is an Independent Non-executive Director of the Company. Mr. Pan joined the Group in June 2003. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Pan has extensive experience in drug administration and supervision, medical hygiene and hospital management. Mr. Pan once held various senior management positions in the Ministry of Health of the PRC. He graduated from the medicine faculty of 中國大連醫學院 (Dalian Medical University of the PRC).

獨立非執行董事

潘學田先生，79歲，本公司獨立非執行董事。潘先生於二零零三年六月加煞呂**鍬鑞**福絨草紱唉煞究祀

Mr. CHOI, Tat Ying Jacky, aged 47, is an Independent Non-executive Director of the Company. Mr. Choi joined the Group in September 2004. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Choi has extensive experience in financial and treasury management, corporate finance, investment and audit. He earned his Bachelor degree of Business Administration from Hong Kong Baptist University with a first class honours in 1990. Mr. Choi is a practising member of the Hong Kong Institute of Certified Public Accountants.

ù： õ‹ [，47歲，本公司獨立非執行董事，蔡先生於二零零四年九月加盟本集團。彼現分別為本公司審核委員會主席、薪酬委員會及提名委員會的成員。蔡先生於財務及財資管理、公司融資、投資及核數方面擁有豐富經驗。蔡先生於一九九零年在香港浸會大學取得工商管理學士一級榮譽學位。蔡先生是香港會計師公會執業會員。

Mr. LO, Tung Sing Tony, aged 47, is an Independent Non-executive Director of the Company. Mr. Lo joined the Group in October 2010. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Lo has extensive experience in financial management and business development in Hong Kong and multinational companies. He obtained his Bachelor degree in Business Administration from The Chinese University of Hong Kong and Master of Science in Financial Management from The University of London. Mr. Lo is an associate member of The Hong Kong Institute of Certified Public Accountants and a full member of CPA Australia. He currently holds the position of the Head of Corporate Financial Control at The Hong Kong Jockey Club.

勞同聲先生，47歲，本公司獨立非執行董事，勞先生於二零一零年十月加盟本集團。彼現分別為本公司審核委員會、薪酬委員會及提名委員會的成員。勞先生於香港及跨國公司財務管理及業務發展方面擁有廣泛經驗。勞先生於香港中文大學取得工商管理學士學位及於倫敦大學取得財務管理理學碩士學位。彼亦是香港會計師公會及澳洲會計師公會會員。彼現任香港賽馬會公司財務管制主管。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 40.56% of the total sales for the year and sales to the largest customer included therein amounted to 21.72%. Purchases from the Group's five largest suppliers accounted for 22.82% of the total purchases for the year and purchases from the largest supplier included therein amounted to 5.77%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔銷售總額的40.56%，而向其中最大客戶的銷售額則佔21.72%。向本集團五大供應商的採購額佔年內採購總額的22.82%，而向其中最大供應商的採購額則佔5.77%。

本公司董事或其任何聯繫人或任何股東(據董事所知，擁有本公司已發行股本逾5%權益)於本集團五大客戶或供應商中並無擁有任何實益權益。

DIRECTORS

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

EXECUTIVE DIRECTORS

Ms. Li Kei Ling
Mr. Hung Yung Lai
Mr. Li Tung Ming

NON-EXECUTIVE DIRECTORS

Mr. Leung Hong Man
Mr. Ede, Ronald Hao Xi (appointed on 15 June 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pan Xue Tian
Mr. Choi Tat Ying Jacky
Mr. Lo Tung Sing Tony

董事

本公司於年內及截至本報告刊發之日止的董事如下：

執行董事

李其玲女士
熊融禮先生
李東明先生

非執行董事

梁康民先生
EDE, Ronald Hao Xi先生(於2015年6月15日被委任)

獨立非執行董事

潘學田先生
蔡達英先生
勞同聲先生

In accordance with the article 87 of the Company's articles of association (the "Articles"), Mr. Hung Yung Lai, Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM"). As Mr. Ede, Ronald Hao Xi was appointed as Non-executive Director by the Board since 15 June 2015 pursuant to article 86(3) of the Articles, he will retire from office at the forthcoming AGM, and being eligible offer himself for re-election.

根據本公司公司組織章程細則(「組織章程細則」)第87條，熊融禮先生、潘學田先生及蔡達英先生將於應屆股東週年大會(「股東週年大會」)上輪席告退，並符合資格願膺選連任。由於EDE, Ronald Hao Xi先生是根據組織章程細則第86(3)條於二零一五年六月十五日起獲董事會委任為非執行董事，彼將於應屆股東週年大會上告退，及符合資格願膺選連任。

The Company has received annual confirmations of independence from Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony, and as at the date of this report still considers them to be independent.

本公司已取得潘學田先生、蔡達英先生及勞同聲先生的年度獨立確認書，並於本報告刊發之日仍視彼等為獨立人士。

DIRECTORS' AND KEY MANAGEMENT'S BIOGRAPHIES

The Board considers the executive directors of the Company and the CEO are the key management of the Group.

Biographical details of the Directors of the Company are set out on pages 27 to 29 of the annual report.

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董事會認為本公司執行董事及總裁均為本集團主要管理人員。

本公司董事的履歷詳情載於年報第27至29頁。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

Ms. Li Kei Ling entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Ms. Li's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. Her appointment is subject to termination by either party giving not less than three months' written notice. Ms. Li is currently entitled to director's fee and other remuneration from the Group totally HK$1,162,800 per year.

李其玲女士與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。李女士的服務合約於二零零五年七月一日獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李女士目前於本集團有權享有董事袍金及其他酬金每年共港幣1,162,800元。

Mr. Hung Yung Lai entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Mr. Hung's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Hung is currently entitled to director's fee and other remuneration from the Group totally HK$742,800 per year.

熊融禮先生與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。熊先生的服務合約由二零零五年七月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。熊先生目前於本集團有權享有董事袍金及其他酬金每年共港幣742,800元。

Mr. Li Tung Ming entered into a service contract with the Company for a term of two years which commenced on 14 January 2004. Mr. Li's service contract was renewed on 1 January 2007 for a term of three years and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Li is currently entitled to director's fee and other remuneration from the Group totally HK$742,800 per year.

李東明先生與本公司訂立服務合約，由二零零四年一月十四日開始為期兩年。李先生的服務合約於二零零七年一月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李先生目前於本集團有權享有董事袍金及其他酬金每年共港幣742,800元。

Mr. Leung Hong Man entered into a service contract with the Company for a term of two years which commenced on 1 November 2005 and will continue thereafter for successive terms of two years. Mr. Leung is currently entitled to a basic annual remuneration of HK$144,000. Mr. Ede, Ronald Hao Xi entered into a service contract with the Company for a term of two years which commenced on 15 June 2015. Mr. Ede is currently entitled to a basic annual remuneration of HK$180,000. Mr. Leung and Mr. Ede's appointment are subject to termination by either party giving not less than one month's written notice. Save for the above directors' fees, Mr. Leung and Mr. Ede are not entitled to any other remuneration.

梁康民先生與本公司訂立服務合約，由二零零五年十一月一日開始為期兩年，其後每次續期兩年，梁先生現時享有年度酬金港幣144,000元。EDE, Ronald Hao Xi先生與本公司訂立服務合約，由二零一五年六月十五日開始為期兩年，EDE先生現時享有年度酬金港幣180,000元。梁先生及EDE先生的委任均可於任何一方發出不少於一個月書面通知書予以終止。除上述董事袍金外，梁先生及EDE先生並無享有任何其他酬金。

The Company has acquired insurance coverage on Directors' and officers' liabilities which provides certain indemnities against liabilities incurred in respect of any legal actions which may be taken against Directors and officers in the execution and discharge of their duties or in relation thereto.

本公司已為董事及行政人員購買責任保險，為彼等因履行其職責或相關事宜時可能要承擔的法律責任提供若干彌償。

EQUITY-LINKED AGREEMENTS

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

股票掛鈎協議

於年內曾訂立或年終仍存在之股票掛鈎協議詳情載列如下：

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 21 June 2003 (the "2003 Share Option Scheme") was expired on 20 June 2013. All other respects of the provisions of the 2003 Share Option Scheme shall remain in full force and holders of all options granted under the 2003 Share Option Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the 2003 Share Option Scheme until expiry of the said options. As a result, on 24 May 2013, the shareholders of the Company approved at the annual general meeting a new share option scheme (the "2013 Share Option Scheme"), and took effect immediately on 21 June 2013, which was after the expiry of the 2003 Share Option Scheme. The principal terms of the 2013 Share Option Scheme and the 2003 Share Option Scheme are similar and are collectively referred to as the "Scheme". The detailed disclosures relating to the Scheme including the purposes and the eligible participants of the Scheme and valuation of options are set out in Note 28 to the financial statements. The total number of shares available for issue under the Scheme is 81,342,400 shares which representing approximately 10.14% of the issued share capital of the Company at the date of this annual report.

購股權計劃

本公司於二零零三年六月二十一日採納購股權計劃(「二零零三購股權計劃」)已於二零一三年六月二十日屆滿。二零零三年購股權計劃條文之所有其他方面將繼續全面有效，於二零零三購股權期限前，根據二零零三購股權計劃條款授出之所有購股權之持有人，將繼續有權根據二零零三購股權計劃條款行使未獲行使之購股權，直至前述購股權到期。因此，一項新購股權計劃已於二零一三年五月二十四日之股東週年大會上獲股東批准(「二零一三購股權計劃」)，並於二零一三年六月二十一日(即二零零三購股權計劃屆滿後)立即生效。二零一三購股權計劃之主要條款與二零零三購股權計劃相類似，並統稱為「該計劃」。有關該計劃的詳情包括該計劃的目的與合資格參與者及購股權的估值載於財務報表附註28。於本報告日，根據該計劃可予發行的股份總數為81,342,400股，約佔本公司已發行股份的10.14%。

Movements of Company's share options under the Scheme during the year were as follows:

於年內，該計劃中的本公司購股權變動如下：

Name or Category of participant	~ k ¤ H Đ ó 9	Number of share options ...p Æp f At 1 January 2015 õ Z g S ž Ë S Ü S Ú	Granted during the year Ë « Š ¬	Exercised during the year Ë « Š 4	Lapsed during the year (d) Ë « Š 0 Ö(d)	At 31 December 2015 õ Z g S ž Ë d Z Ü g d S Ú	Date of grant of share options (a) (dd/mm/yy) ¬ ...p Æ Ú, (a) € Ú Ü É •	Exercise period of share options (dd/mm/yy) ...p Æ 4 , œ € Ú Ü Ë •	Exercise price of share options (b) ...p Æ 4 (b) HK$ 港幣	Closing price of the Company's shares at immediate date before the grant (c) a Ÿ ¬ ...p Æ Ã S Â I ®! p ...× 9 (c) HK$ 港幣
Other employees In aggregate (e)	l ü ‡ p 總計(e)	3,204,000	–	(1,280,000)	(160,000)	1,764,000	25/03/11	25/03/12–24/03/17	3.13	3.14
		800,000	–	(200,000)	(600,000)	–	28/03/13	28/03/14–27/03/19	2.08	2.00
		2,000,000	–	(400,000)	(1,600,000)	–	15/01/14	15/01/15–14/01/20	5.76	5.60
		1,000,000	–	(200,000)	(800,000)	–	12/06/14	12/06/15–11/06/20	5.72	5.73
		3,000,000	–	–	(2,000,000)	1,000,000	17/09/14	17/09/15–16/09/20	6.44	6.07
		2,700,000	–	–	(2,700,000)	–	25/09/14	25/09/15–24/09/24	7.37	7.11
		–	6,000,000	–	–	6,000,000	08/01/15	08/01/16–07/01/21	5.15	4.97
		–	3,000,000	–	–	3,000,000	18/03/15	18/03/16–17/03/21	5.27	5.15
		–	6,000,000	–	–	6,000,000	16/04/15	16/04/16–15/04/21	7.34	7.17
		–	1,400,000	–	–	1,400,000	23/11/15	23/11/16–22/11/21	6.38	6.37
		12,704,000	16,400,000	(2,080,000)	(7,860,000)	19,164,000				

(a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

(a) 購股權的歸屬期為授出日期至行使期開始為止。

(b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

(b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。

(c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

(c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。

(d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.

(d) 基於僱員辭任職務，購股權根據計劃的條款而予以失效。

(e) Ms. Huang Dong Mei resigned as chief executive officer of the Company on 1 March 2015 but remained as a consultant of one of the Company's subsidiaries until 31 May 2015. The share options granted to her were then regrouped under "Other employees" after her resignation as the chief executive officer.

(e) 黃冬梅女士於二零一五年三月一日辭任本公司總裁一職，但仍繼續出任本公司其中一間附屬公司顧問至二零一五年五月三十一日，已授予彼之購股權於彼辭任總裁後重新歸類於「其他僱員」下。

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by employees was HK$6.77. No options granted under 2003 Share Option Scheme and 2013 Share Option Scheme were cancelled during the year.

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日前一日之加權平均股份收市價為港幣陸元柒角柒分。於年內，並無註銷任何根據二零零三購股權計劃及二零一三購股權計劃授出之購股權。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及總裁於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，董事及總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Long positions in ordinary shares of the Company:

於本公司普通股中的好倉：

		Number of shares held, capacity and nature of interest 5 Þ Y p ...p f e ...¿ ÆB Ì /			
Name ¤ H	Notes 附註	**Directly beneficially owned** \ Ÿ ¼B ¹ Þ	**Through controlled corporation** · @› S ®! 5 Þ	**Total** < p	**Percentage of the Company's issued share capital** &I ®! Š ï pI Y õ ± â
Directors è +					
Ms. Li Kei Ling 李其玲女士	(a)	48,400,000	294,072,000	342,472,000	42.55
Mr. Hung Yung Lai 熊融禮先生	(a)	–	294,072,000	294,072,000	36.54
Mr. Li Tung Ming 李東明先生	(b)	112,000	40,000,000	40,112,000	4.98
Mr. Leung Hong Man 梁康民先生	(c)	–	48,468,000	48,468,000	6.02

Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of Director è + ¤ H	Name of associated corporation ´ L , ¤ H	Relationship with the Company ~ I ®! Y ë ·	Number of Ordinary shares 5 Þ w · p … p f	Capacity and nature of interest …¿ ÆB Ì /	Percentage of the associated corporation's issued share capital & ´ L , Š ï p I Y õ ± â
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

(a) 294,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.

(b) 40,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.

(c) 48,468,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.

附註：

(a) 294,072,000股本公司股份由一家於英屬維爾京群島註冊成立的公司Fortune United Group Limited所持有。Fortune United Group Limited的股本由李其玲女士全資擁有的Keysmart Enterprises Limited及由熊融禮先生全資擁有的Hunwick International Limited各自實益擁有50%權益。

(b) 40,000,000股本公司股份由一家於英屬維爾京群島註冊成立的公司Time Lead Investments Limited所持有。Time Lead Investments Limited的全部已發行股本由李東明先生實益擁有。

(c) 48,468,000股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有50%權益。

Save as disclosed above, as at the date of this report, none of the Directors or Chief Executive Officer had registered an interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於本報告刊發之日，概無董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有須根據證券及期貨條例第352條予以記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share option scheme", "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券的權益

除於上述「購股權計劃」一節、「董事及總裁於股份及相關股份的權益及淡倉」一節及財務報表附註28所載購股權計劃披露的事宜外，年內並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following interests or short positions in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益

於二零一五年十二月三十一日，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，於本公司股份及相關股份的權益或淡倉載列如下：

Name ¤ H	Notes 附註	Nature of interest ÆB Ì /	Number of Shares held 5 Þ Y p …p f	Approximate percentage to the total number of shares of the Company (%) Ò & I ®! Š ï p I Y õ ± â	Long position/ short position » Q J ñQ
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	294,072,000	36.54	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	36.54	Long position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	36.54	Long position 好倉
Mdm. Iu Pun 姚彬女士	(b)	Family interest 家屬權益	294,072,000	36.54	Long position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(c)	Directly beneficially owned 直接實益擁有	48,468,000	6.02	Long position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(d)	Family interest 家屬權益	48,468,000	6.02	Long position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(c) & (e)	Through controlled corporation 通過控制公司持有	50,568,000	6.28	Long position 好倉

Name ¤ H	Notes 附註	Nature of interest ÆB Ì /	Number of Shares held 5 Þ Y p ...p f	Approximate percentage to the total number of shares of the Company (%) Ò & I ®! Š ï p I Y õ ± â	Long position/ short position » Q J ñQ
Ms. Chu Shuet Fong 朱雪芳女士	(f)	Family interest 家屬權益	48,468,000	6.02	Long position 好倉
	(e)	Through controlled corporation 通過控制公司持有	2,100,000	0.26	Long position 好倉
UBS Group AG		Person having a security interest in shares 對股份持有保証權益的人	1,724,000	0.21	Long position 好倉
	(g)	Through controlled corporation 通過控制公司持有	42,076,800	5.23	Long position 好倉
	(h)	Through controlled corporation) 通過控制公司持有	1,408,000	0.17	Short position 淡倉

Notes:

(a) The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.

(b) Mdm. Iu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.

(c) The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.

(d) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.

(e) 2,100,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited.

(f) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.

(g) According to the corporate substantial shareholder notice of UBS Group AG filed for the relevant event dated 2 December 2015 as shown on the website of the Stock Exchange, UBS AG, UBS Asset Management (Hong Kong) Limited, UBS Asset Management (Singapore) Ltd., UBS Asset Management Trust Company and UBS Fund Management (Luxembourg) S.A. are directly interested in 1,474,800 shares, 10,804,000 shares, 1,596,000 shares, 24,000 shares and 28,178,000 shares respectively. Since they are all controlled by UBS Group AG, UBS Group AG is deemed to be interested in 42,076,800 shares for the purpose of the SFO. Pursuant to the same notice, UBS Group AG is interested in 25,600 shares through the holding of certain listed physically-settled equity derivative.

附註：

(a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。

(b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。

(c) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。

(d) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。

(e) 2,100,000股本公司股份由香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。

(f) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。

(g) 誠如聯交所網頁所示，根據UBS Group AG日期為二零一五年十二月二日就相關事項存檔的公司主要股東通知，UBS AG、UBS Asset Management (Hong Kong) Limited、UBS Asset Management (Singapore) Ltd.、UBS Asset Management Trust Company及UBS Fund Management (Luxembourg) S.A.分別直接於1,474,800股、10,804,000股、1,596,000股、24,000股及28,178,000股股份中擁有權益。由於彼等全部均由UBS Group AG所控制，故此就證券及期貨條例而言，UBS Group AG被視為於42,076,800股股份中擁有權益。根據同一通知，UBS Group AG透過持有若干上市實物結算股本衍生工具於25,600股股份中擁有權益。

(h) According to the corporate substantial shareholder notice of UBS Group AG filed for the relevant event dated 2 December 2015 as shown on the website of the Stock Exchange, UBS AG directly holds a short position in 1,408,000 shares. Since UBS AG is controlled by UBS Group AG, UBS Group AG is deemed to hold a short position in 1,408,000 shares for the purpose of the SFO. Pursuant to the same notice, UBS Group AG is deemed to hold a short position in 1,408,000 shares through the holding of certain unlisted cash-settled equity derivatives.

(h) 誠如聯交所網頁所示，根據UBS Group AG日期為二零一五年十二月二日就相關事項存檔的公司主要股東通知，UBS AG直接於1,408,000股股份中持有短倉。由於UBS AG由UBS Group AG所控制，故此就證券及期貨條例而言，UBS Group AG被視為於1,408,000股股份中持有短倉。根據同一通知，UBS Group AG被視為透過持有若干非上市現金結算股本衍生工具於1,408,000股股份中持有短倉。

Save as disclosed above, as at 31 December 2015, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，於二零一五年十二月三十一日，並無其他人士(本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節)登記於本公司股份或相關股份中擁有的權益或淡倉(須根據證券及期貨條例第336條予以登記)。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

足夠的公眾持股量

根據本公司獲得的已公開資料及據董事所知，於本報告刊發之日，公眾人士持有本公司已發行股本總額至少25%。

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming AGM.

核數師

安永會計師事務所將退任，而重新委任彼等為本公司核數師的決議案，將於應屆股東週年大會上提呈。

ON BEHALF OF THE BOARD

代表董事會

Li Kei Ling
Chairman

李其玲
主席

Hong Kong, 17 March 2016

香港，二零一六年三月十七日

Independent Auditors' Report
獨立核數師報告

TO THE SHAREHOLDERS OF
DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries set out on pages 46 to 129, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

AUDITORS' RESPONSIBILITY

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

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

致東瑞製葯(控股)有限公司
(在開曼群島註冊成立的有限公司)
全體股東

本核數師(以下簡稱「我們」)已審計列載於第46至129頁東瑞製葯(控股)有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露要求編製真實而公允列報的綜合財務報表，以及對於編製不存在由於舞弊或錯誤而導致的重大錯報的綜合財務報表必要的內部控制負責。

核數師的責任

我們的責任是在執行審計工作的基礎上對該等綜合財務報表發表審計意見。我們僅向全體股東(作為一個整體)報告，除此之外本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計工作，以對上述綜合財務報表是否不存在重大錯報獲取合理保證。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與編制真實而公允列報的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

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

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower,
1 Tim Mei Avenue,
Central, Hong Kong

17 March 2016

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一六年三月十七日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	2015 Z g S ž Ë RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
REVENUE	**×]**	4	**985,000**	783,803
Cost of sales	銷售成本		**(415,612)**	(323,884)
Gross profit	**ã ;**		**569,388**	459,919
Other income and gains	其他收入及收益	4	**31,481**	18,728
Selling and distribution expenses	銷售及分銷費用		**(94,471)**	(99,412)
Administrative expenses	行政費用		**(74,940)**	(61,009)
Other expenses	其他費用		**(52,745)**	(56,529)
Finance costs	財務費用	5	**(1,524)**	(2,804)
PROFIT BEFORE TAX	**ð ü Ã P ;**	6	**377,189**	258,893
Income tax expense	所得稅	10	**(74,991)**	(53,748)
PROFIT FOR THE YEAR	**I Ë P ;**		**302,198**	205,145
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**302,198**	205,145
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**N ® ! w · p ÆB 5 Þ [Ð & Ê p ® ;**	12		
— basic, for profit for the year	— 基本，以本年度溢利計算		**RMB0.3758**	RMB0.2547
— diluted, for profit for the year	— 攤薄，以本年度溢利計算		**RMB0.3747**	RMB0.2540

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	**I Ë P ;**	**302,198**	205,145
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面虧損：		
Exchange differences	匯兌差額	**(1,343)**	(2,195)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**I Ë ð ü I ü Œ& f & < X**	**(1,343)**	(2,195)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**I Ë ð ü Œ& × B < X**	**300,855**	202,950
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	**300,855**	202,950

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to owners of the parent N®!¹Þ[Ð&ÆB										
	Issued capital	Share premium account	Capital redemption reserve l	Share option reserve ...p	Contributed surplus	Statutory surplus reserve ,›®q	Exchange fluctuation reserve Ò3	Retained profits	Proposed final dividend	Total	Total equity
	Šï pl	p ...P	...«·ê	Æ·ê	®]®q	® –	*·ê	-5P;	Ý|K,p¹	<	ÆB<X
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
•W	[OÆw© (note 27)	[OÆw©	[OÆw©	[OÆw© (note 28)	[OÆw© (note 29)	[OÆw©	[OÆw©	[OÆw©	[OÆw©	[OÆw©	[OÆw©

Consolidated Statement of Changes in Equity
綜合權益變動表

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

	Attributable to owners of the parent 母公司擁有人應佔權益										
	Issued capital 已發行股本	Share premium account 股份溢價	Capital redemption reserve 資本購回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total 總計	Total equity 權益總額
Notes											

		Notes 附註	2015 Z g S ž Ë RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	¾ z Y $ – t Ž			
Profit before tax	除稅前溢利		**377,189**	258,893
Adjustments for:	就下列調整：			
Finance costs	財務費用	5	**1,524**	2,804
Interest income	利息收入	4	**(21,890)**	(13,900)
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資的股息收入	4	**(159)**	(267)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	**222**	112
Expense off intangible assets	無形資產費用化	6	**–**	550
Depreciation	折舊	6	**53,250**	45,519
Amortisation of intangible assets	無形資產攤銷 5 assets	16	**864**	933
Recognition of land use rights	土地使用權確認	6	**1,041**	1,041
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	6	**(168)**	(158)
Fair value losses/(gains), net:	公允值虧損／(允			
Equity investments at fair value through profit or loss				

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2015 Z g S ž Ë RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	³ z Y $ – t Ž			
Interest received	已收利息		**21,248**	12,582
Dividend income from equity investments at fair value through profit or loss	已收透過損益以公允值列賬之股權投資的股息收入	4	**159**	267
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		**53**	156
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的所得款項		**4,128**	1,384
Increase in term deposits with maturity over three months	增加到期日超過三個月之定期存款		**(122,500)**	û ª " 3 „ E % Đó@
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程		**(42,812)**	(59,952)
Purchases of intangible assets	購置無形資產	16	**(3,679)**	(539)
Purchases of equity investments at fair value through profit or loss	購置透過損益以公允值列賬之股權投資		**(2,797)**	(566)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		**(146,200)**	(49[illegible]
CASH FLOWS FROM FINANCING ACTIVITIES	D z Y $ – t Ž			
Proceeds from exercise of share options	行使購股權的所得款項			

1. CORPORATE AND GROUP INFORMATION

Dawnrays Pharmaceutical (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Units 3001–02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") underwent a reorganisation on 21 June 2003 to rationalise the Group's structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to which the Company became the holding company of the Group (the "Group Reorganisation").

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.

During the year, the Group was principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceutical, bulk medicines and finished drugs. In the opinion of the directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

1. ®! Ø

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷,經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,而主要營業地點之地址則是香港灣仔軒尼詩道338號北海中心30樓3001–02室。

通過集團重組優化本公司及其附屬公司(統稱「本集團」)的架構以籌備本公司的股份在香港聯合交易所有限公司(「聯交所」)主板上市,於二零零三年六月二十一日,本公司成為組成本集團的附屬公司的控股公司(「集團重組」)。

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團於年內主要從事非專利藥物開發、製造及銷售,包括中間體、原料藥及成藥。董事認為,於英屬維爾京群島註冊成立的公司Fortune United Group Limited,是本公司的最終控股公司。

1. CORPORATE AND GROUP INFORMATION *(Cont'd)* 1. ®! Ø(續)

INFORMATION ABOUT SUBSIDIARIES 附屬公司資料

Particulars of the Company's subsidiaries are as follows: 本公司之附屬公司詳情如下：

Name ®! ¤ H	Place of incorporation/ registration and operations W Óm J W ¿ 8 ®Ã	Issued share/ paid-up capital Šï J Š® pl	Percentage of equity attributable to the Company I ®! Ð & p Æõ ± â	Principal activities ô 8
Directly held ***\ Ÿ5 Þ***				
Dawnrays International Company Limited 東瑞國際有限公司	British Virgin Islands 英屬維爾京群島	US$100 100美元	100%	Investment holding 投資控股
Indirectly held ***æŸ5 Þ***				
Dawnrays International Company Limited 東瑞國際股份有限公司	Hong Kong 香港	HK$500,000 500,000港元	100%	Investment holding and sale of pharmaceutical products 投資控股及銷售醫藥產品
Suzhou Dawnrays Pharmaceutical Co., Ltd.# 蘇州東瑞製藥有限公司#	Mainland China 中國大陸	US$45,000,000 45,000,000美元	100%	Manufacture and sale of pharmaceutical products 製造及銷售醫藥產品
Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd.# 蘇州東瑞醫藥科技有限公司#	Mainland China 中國大陸	US$6,000,000 6,000,000美元	100%	Manufacture and sale of pharmaceutical intermediates 製造及銷售醫藥中間體
Dawnrays Pharma (Hong Kong) Limited 東瑞葯業(香港)有限公司	Hong Kong 香港	HK$500,000 500,000港元	100%	Sale of pharmaceutical products 銷售醫藥產品
Guangdong Dawnrays Pharmaceutical Co., Ltd.# 廣東東瑞藥業有限公司#	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	100%	Sale of pharmaceutical products 銷售醫藥產品
Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd.# 東瑞(南通)醫藥科技有限公司#	Mainland China 中國大陸	US$10,000,000 10,000,000美元	100%	Manufacture and sale of pharmaceutical intermediates 製造及銷售醫藥中間體

These subsidiaries were registered under PRC law as foreign-owned enterprises.

該等附屬公司按中國法律註冊為外商投資企業。

2.1 Ü ¡ ? _

綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則,國際會計準則(「國際會計準則」)及詮釋)及香港公司條例披露要求而編製。除透過損益以公允值列賬之財務資產外,這些財務報表按歷史成本原則編製,並以人民幣列示,除另有指明外,所有金額均四捨五入至最接近千位。

合併基準

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度的財務報表。附屬公司乃指本公司直接或間接控制的實體(包括一個結構性實體)。當集團擁有權力從被投資方獲得變量回報或通過對投資方的控制權(如:既存權力賦予集團指揮被投資方相關活動的現實能力)影響其回報。

當並未直接或間接擁有被投資方大多數投票權或類似的權力時,本集

2.1 BASIS OF PREPARATION *(Cont'd)*
BASIS OF CONSOLIDATION *(Cont'd)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 Ü ¡ ? _*(續)*
合併基準*(續)*

當事實及情況表明上述之附屬公司會計政策所列之控制權的三個元素中的一個或多個有變時，本集團重新評估是否控制投資對象。於附屬公司擁有權權益發生變動，如不會導致對其失去控制權，將作為權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益賬中任何因此產生的收益或虧損。先前於其他綜合收益內確認的本集團應佔部份以如同本集團已直接出售相關資產或負債的相同基準要求，重新分類為損益或保留溢利(視何者屬適當)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to IFRSs 2010–2012 Cycle

Annual Improvements to IFRSs 2011–2013 Cycle

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 6 A ¿ Þ £ Y

本集團已於本年度財務報表中首次採納以下經修訂準則。

國際會計準則第19號(修訂本)*界定福利計劃：僱員供款*
國際財務報告準則二零一零年至二零一二年週期之年度改進
國際財務報告準則二零一一年至二零一三年週期之年度改進

採納經修訂國際財務報告準則對該等財務報表並無重大財務影響。

此外，於本財政年度，本公司已採納香港聯合交易所有限公司證券上市規則參照香港公司條例(第622章)有關財務資料披露的修訂，對財務報表的主要影響是若干資料於財務報表的呈報及披露。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.3 Š o 1 (J [ÖY 7 ç Ì S _ Æ

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

IFRS 9	*Financial Instruments*[3]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[6]
Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment Entities: Applying the Consolidation Exception*[1]
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[1]
IFRS 14	*Regulatory Deferral Accounts*[5]
IFRS 15	*Revenue from Contracts with Customer*[3]
IFRS 16	*Leases*[4]
Amendments to IAS 1	*Disclosure Initiative*[1]
Amendments to IAS 7	*Disclosure Initiative*[2]
Amendments to IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*[2]
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[1]
Amendments to IAS 16 and IAS 41	*Agriculture: Bearer Plants*[1]
Amendments to IAS 27	*Equity Method in Separate Financial Statements*[1]
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs[1]

國際財務報告準則第9號	*金融工具*[3]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	*投資者與其聯營或合營企業之間的資產出售或注資*[6]
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本)	*投資實體：應用合併的例外情況*[1]
國際財務報告準則第11號(修訂本)	*收購合營業務權益會計處理*[1]
國際財務報告準則第14號	*監管遞延賬目*[5]
國際財務報告準則第15號	*客戶合約收入*[3]
國際財務報告準則第16號	*租賃*[4]
國際會計準則第1號(修訂本)	*披露動議*[1]
國際會計準則第7號(修訂本)	*披露動議*[2]
國際會計準則第12號(修訂本)	*就未實現虧損確認遞延稅項資產*[2]
國際會計準則第16號及國際會計準則第38號(修訂本)	*澄清折舊及攤銷的可接受方法*[1]
國際會計準則第16號及國際會計準則第41號(修訂本)	*農業：生產性植物*[1]
國際會計準則第27號(修訂本)	*獨立財務報表之權益法*[1]
二零一二年至二零一四年週期之年度改進	多項國際財務報告準則(修訂本)[1]

1 Effective for annual periods beginning on or after 1 January 2016
2 Effective for annual periods beginning on or after 1 January 2017
3 Effective for annual periods beginning on or after 1 January 2018
4 Effective for annual periods beginning on or after 1 January 2019
5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
6 No mandatory effective date yet determined but is available for adoption

1 於二零一六年一月一日或之後開始的年度期間生效
2 於二零一七年一月一日或之後開始的年度期間生效
3 於二零一八年一月一日或之後開始的年度期間生效
4 於二零一九年一月一日或之後開始的年度期間生效
5 對於二零一六年一月一日或之後開始的年度財務報表首次採納國際財務報告準則的實體生效，因此不適用於本集團
6 並無釐定強制生效日期惟可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Cont'd)*

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. During 2015, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

( ) C

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

( ) I

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

2.3 Š o 1 (J [ÖY 7 ç Ì S _ Æ *(續)*

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。於二零一五年，本集團對採納國際財務報告準則第9號的影響進行了高層次的評估，本初步評估乃根據現有可得資料作出，並視乎本集團日後得到的進一步詳細分析或額外合理及輔助資料而可能有所變動。預期採納國際財務報告準則第9號產生的影響概述如下：

( ) **分類及計量**

本集團預期採納國際財務報告準則第9號將不會對其財務資產的分類及計量造成重大影響。預期將繼續以公允值計量現時以公允值持有的所有財務資產。

( ) **減值**

國際財務報告準則第9號規定並無根據國際財務報告準則第9號透過損益以公允值列賬的項目以攤銷成本或透過其他全面收益以公允值列賬之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用年期基準入賬。本集團預期採納簡化方式，並將根據於其所有應收貿易及其他款項餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料(包括前瞻因素)，以估計於採納國際財務報告準則第9號後其應收貿易及其他款項的預期信貸虧損。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Cont'd)*

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key

2.3 Š o 1 (J [ÖY 7 ç Ì S _ Æ *(續)*

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂採用未來適用法。

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收入。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收入確認的規定。於二零一五年七月，國際會計準則委員會頒佈國際財務報告準則第15號的一項修訂本，有關將國際財務報告準則第15號的強制生效日期延後一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第1號(修訂本)載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

(i) 國際會計準則第1號內的重大性規定；

(ii) 損益表及財務狀況表內的特定項目可予細分；

(iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及

(iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Cont'd)*

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

Amendments to IAS 7 require companies to provide information about changes in disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group expects to adopt the amendments from 1 January 2017. The amendments are not expected to have any significant impact on the Group's financial statements.

國際會計準則第7號(修訂本)規定公司須披露變動資料，讓財務報表使用者可評估融資活動所產生負債的變動，包括因現金流量及非現金變動而產生的變動。本集團預期於二零一七年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments clarify the requirements on recognition of deferred tax assets for unrealised losses, to address diversity in practice. The amendments clarify that unrealised losses on debt instruments measured at fair value in the financial statements but at cost for tax purposes can give rise to deductible temporary differences. The amendments also clarify that the carrying amount of an asset does not limit the estimation of probable future taxable profits; and that when comparing deductible temporary differences with future taxable profits, the future taxable profits excludes tax deductions resulting from the reversal of those deductible temporary differences.

國際會計準則第12號規定當期或遞延稅項負債或資產之確認及計量。該等修訂澄清有關確認未實現虧損之遞延稅項資產之規定，以解決實際應用中的差異。該等修訂澄清財務報表中按公允值計量而作稅項用途則按成本計量的債務工具之未實現虧損將產生可扣減暫時性差異。該等修訂亦澄清資產之賬面值並不限制未來可能應課稅利潤之估計；及比較可扣減暫時性差異及未來應課稅利潤時，未來應課稅利潤不包括撥回該等可扣減暫時性差異所產生的稅項扣減。

The amendments are effective for annual periods beginning on or after 1 January 2017 and to be applied retrospectively. The Group expects to adopt the amendments from 1 January 2017. The amendments are not expected to have any significant impact on the Group's financial statements.

該等修訂於二零一七年一月一日或之後開始的年度期間生效並將追溯應用。本集團預期於二零一七年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

The IAS 27 Amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRSs and electing to change to the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements are required to apply the change retrospectively. The amendments will not be applicable to the Group's consolidated financial statements.

國際會計準則第27號(修訂本)允許所有實體在其單獨的財務報表中用權益法計量其對附屬公司、合營企業及聯營公司的投資。已經採用國際財務報告準則並在其單獨的財務報表中選擇改用權益法計量其對附屬公司、合營企業及聯營公司投資的實體，則須追溯應用該變動。該等修訂將不適用於本公司綜合財務報表。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Cont'd)*

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 Š o 1 (J [Ö Y 7 ç Ì S _ Æ *(續)*

國際會計準則第16號及國際會計準則第38號(修訂本)澄清國際會計準則第16號及國際會計準則第38號中的原則，即收入反映自經營業務(該資產為其一部分)產生的經濟利益而非通過資產消耗產生的經濟利益的模式。因此，物業、廠房及設備不得以收入為基礎進行折舊，並且僅在非常有限的情況下可以收入為基礎攤銷無形資產。該等修訂採用未來適用法。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未以收入為基礎計算其非流動資產的折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 ô 6 A ?

BUSINESS COMBINATIONS AND GOODWILL

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Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

業務合併採用收購法列賬。轉讓的代價乃以收購日的公允值計算，該公允值為本集團轉讓的資產、本集團向被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益於收購日的公允值的總和。於各業務合併中，本集團對於現時持有的權益及賦予其持有人於清盤時按比例分享資產淨值的權益的被收購方非控股權益，可選擇以公允值抑或被收購方可識別淨資產的應佔比例計算。所有其他非控股權益部份乃按公允值計量。收購成本於產生時列為開支。

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

當本集團購入一項業務時，會根據合約條款、於收購日的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

倘企業合併分階段進行，收購方先前持有的被收購方股權應按收購日的公允值重新計量，而任何收益或虧損於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

BUSINESS COMBINATIONS AND GOODWILL *(Cont'd)*

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 ô 6 A ? *(續)*

業務合併及商譽*(續)*

收購方將予轉讓的任何或然代價將於收購日按公允值確認。分類為一項資產或負債的或然代價根據公允值的變動按公允值計量，並確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公允值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累積減值虧損列賬。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，自收購日起業務合併產生之商譽將分配至預計將受益於合併之協同效應之本集團各個現金產生單位或各個現金產生單位組別，而毋須慮及本集團有否將其他資產或負債分配至該等單位或該等單位組別。

減值乃通過評估商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不得於其後期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 ô 6 A ? *(續)*

公允值計量

本集團於每一報告期末以公允值計量金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產的公允值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

所有於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低級輸入值按以下公允值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於對公允值計量而言屬重大的可觀察(直接或間接)最低級輸入值的估值方法

第三級 — 基於對公允值計量而言屬重大的不可觀察最低級輸入值的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低級輸入值)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

FOREIGN CURRENCIES

These financial statements are presented in RMB, which is the functional currency of most of the group companies. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currency of the Company, Dawnrays International Company Limited ("Dawnrays International"), Dawnrays International Company Limited ("Dawnrays International (HK)") and Dawnrays Pharma (Hong Kong) Limited ("Dawnrays Pharma") (collectively the "Overseas Companies") is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these companies are translated into RMB at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rate for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Overseas Companies are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of Overseas Companies which arise throughout the year are translated into RMB at the weighted average exchange rate for the year.

2.4 ô 6 A ? *(續)*

外幣

該等財務報表以人民幣呈列。人民幣是本集團內大多數公司的功能貨幣。本集團各實體釐定其本身的功能貨幣，而各實體財務報表載列的項目以功能貨幣計量。

本集團實體記錄的外幣交易最初以交易當日各功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣現貨匯率換算。所有由貨幣性項目結算或折算產生的匯兌差額計入損益表。

以外幣列值及按歷史成本計算的非貨幣項目，乃按首次交易當日的匯率換算。

本公司、東瑞國際有限公司(「東瑞國際」)、東瑞國際股份有限公司(「東瑞國際(香港)」)及東瑞葯業(香港)有限公司(「東瑞葯業」)(統稱「海外公司」)的功能貨幣為港元。於報告期末，該等公司的資產與負債按報告期末的匯率換算為人民幣，而損益表則按年度的加權平均匯率換算為人民幣。因此而產生的匯兌差額在其他全面收益中予以確認並記入匯兌波動儲備中。於出售國外業務時，就該特定境外業務在其他全面收益中的部分將於損益表確認。

就綜合現金流量表而言，境外公司的現金流量按現金流量日期適用的匯率換算為人民幣。海外公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duties. Revenue is recognised on the following bases:

S

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

I

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

D

Dividend income is recognised when the shareholders' right to receive payment has been established.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

C

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries where the Group operates.

2.4 ô 6 A ? *(續)*

收入確認

收入乃於經濟利益極有可能流入本集團，並能以可靠方式計算時確認。收入按已收或將會收取的代價之公允值，扣除折扣、回扣以及其他銷售稅或關稅後計量。收入按下列基準確認：

銷售貨品

銷售貨品收入會在貨品擁有權的重大風險及回報已轉移至買方時確認入賬，屆時本集團不再擁有一般與擁有權相關的管理權或已售出的貨品的控制權。

利息收入

利息收入按實際利率法以累計基準計算，實際利率即將於金融工具估計可用年期或更短期間(視情況而定)所收取估計日後現金流量準確折算至該財務資產賬面淨值的利率。

股息

股息收入會在股東收取款項的權利被確立時確認。

稅項

所得稅包括當期及遞延稅項有關損益外確認項目的所得稅在損益表外確認，即在其他全面收益中確認或直接在權益中確認。

當期所得稅

當期所得稅資產及負債按預期可收回或支付予稅務機構的金額計量，該等金額乃基於考慮本集團營運的國家現有詮釋及慣例在報告期末已立例制定或大致上已立例制定的稅率(及稅務法例)計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

INCOME TAX *(Cont'd)*

D

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 ô 6 A ? *(續)*

稅項*(續)*

遞延稅項

在報告期末資產及負債的稅基與其就財務報告而言的賬面值之間的所有時間性差異，須按負債法計提遞延所得稅撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列情況除外：

- 倘若遞延稅項負債的起因，是由於初始確認商譽或在一宗非屬業務綜合的交易中初始確認的資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及附屬公司投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回。

對於所有可扣減暫時性差異、結轉的未用稅項抵扣及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵扣及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各點除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務綜合的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及附屬公司投資的可扣減暫時性差異而言，只有在時間性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

INCOME TAX *(Cont'd)*

D *(Cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 ô 6 A ? *(續)*

稅項*(續)*

遞延稅項*(續)*

遞延稅項資產的賬面值，在每個報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部份，則扣減遞延稅項資產賬面值。未被確認遞延稅項資產於各報告期末進行重新評估，並當可能有足夠應課稅溢利讓全部或部份遞延稅項資產被動用時確認。

遞延稅項資產和負債仍按資產變現或負債清償的期間預期適用的稅率計算，並以報告期末已經生效或大致上已經生效的稅率(及稅法)為基準。

倘若存在法律上可強制執行的權利，可將有關同一課稅實體及同一稅局的即期稅項資產及即期稅項負債抵銷，則沖減遞延稅項資產與遞延稅項負債。

政府撥款

政府撥款於可合理地保證將會獲得撥款，以及將遵守所有附帶條件時以公允值予以確認。倘撥款與一項費用有關，即按其擬補貼成本予以支出之期間內有系統地確認為收入。

倘撥款與一項資產有關，即將其公允值撥入遞延收入，並於有關資產的預計可使用年期內以等額年金撥往損益表或扣減資產賬面值，以減少折舊形式撥往損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.4 ô 6 A ? *(續)*

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China (the "Mainland China Subsidiaries") are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參加強制性公積金計劃的僱員設立一個定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比而作出，並根據強積金計劃的規則於到期支付時自損益表中扣除。強積金計劃的資產與本集團資產分開，由獨立管理的基金保管。本集團的僱主供款於向強積金計劃供款時全數歸僱員所有；惟根據強積金計劃的規則，本集團的僱主自願供款，在僱員未能享有全數供款前離職的情況下，可退回本集團。

本集團於中國大陸營運的附屬公司(「中國大陸附屬公司」)的員工均須參予由當地政府運作的中央退休計劃。供款根據中央退休計劃的規則於到期日支付時自損益表中扣除。

ACCOMMODATION BENEFITS

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to the statement of profit or loss as incurred.

住房福利

有關對由中國大陸公積金管理中心管理的住房公積金的供款，乃於產生時自損益表扣除。

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an appropriate capitalisation rate shall be applied to the expenditure on the individual assets.

借貸成本

直接歸屬於收購、建造或生產符合條件的資產(即需要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的借貸成本，經資本化後計入該等資產的成本。當該等資產基本達到預定可使用或可銷售狀態後，借貸成本停止資本化。專項借款作臨時投資所賺取的投資收入，在該借款撥作符合條件的資產的開支之前，從資本化借貸成本中扣除。所有其他借款成本在其發生的當期確認為開支。借貸成本由利息及企業就借款所產生的其他成本所組成。

當已為取得合資格資產借入一般借款時，個別資產之開支按適當資本化比率撥作資本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

SHARE-BASED PAYMENTS *(Cont'd)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the participants as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in note 12).

INVESTMENTS AND OTHER FINANCIAL ASSETS

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 ô 6 A ? *(續)*

以股份支付款項*(續)*

因未能達至非市場表現及／或服務條件，而最終並無歸屬之報酬並不會確認開支，倘報酬包含一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易會被視為已歸屬，惟需達成所有其他表現及／或服務條件。

當股本結算報酬的條款修訂時，倘符合原始報酬條款，以如同條款並無修訂情況下的最少支出確認支出。因修訂而導致以股份支付款項的總公允值有所增加，或對參與者帶來利益，均會按修訂當日的計算確認額外支出。

當股本結算報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認的任何支出會即時確認。該報酬包括當非歸屬條件在實體或僱員的控制下未能得到滿足時的報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會入賬為計算每股攤薄盈利時的額外股份攤薄(詳情載於附註12內)。

投資及其他財務資產

初始確認及計量

財務資產於初始確認時乃視情況分類為透過損益以公允值列賬的財務資產、貸款及應收款項、持至到期日的投資及可供出售財務投資或在有效對沖中被指定為對沖工具的衍生工具(如適用)。除透過損益以公允值列賬的財務資產的情況外，財務資產於初始確認時以公允值另加因收購該財務資產所產生的交易成本計量。

所有一般買賣之財務資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

INVESTMENTS AND OTHER FINANCIAL ASSETS *(Cont'd)*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" above.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4 ô 6 A ? *(續)*

投資及其他財務資產*(續)*

後續計量

財務資產的後續計量取決於其分類，如下：

透過損益以公允值列賬的財務資產

透過損益以公允值列賬的財務資產包括以交易為目的而持有的財務資產及於首次確認時指定為透過損益以公允值列賬的財務資產。財務資產如以短期賣出或購回為目的而購買，則分類為以交易為目的而持有的投資。衍生工具(包括單獨的嵌入式衍生工具)，除非其被指定為有效對沖工具(定義見國際會計準則第39號)，亦被分類為以交易為目的而持有的財務資產。透過損益以公允值列賬的財務資產於財務報表按公允值入賬，公允值收益變動呈列於損益表的其他收入及收益，及公允值虧損變動呈列於損益表的財務費用。該等公允值變動淨額不包括任何透過損益以公允值列賬的財務資產的股利或利息收入。該等收入根據上述「收入確認」中的會計政策確認。

僅在滿足國際會計準則第39號時，於初始確認日將財務資產指定為透過損益以公允值列賬的財務資產。

如果嵌入式衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非交易性或指定以公允值計入損益，則主合同內的嵌入式衍生工具單獨列為衍生工具，並以公允值入賬。該等嵌入式衍生工具以公允值計量，而公允值變動於損益表確認。僅當合同條款發生變更，致使合同相關的現金流量發生重大變化時或財務資產重分類為非以公允值計入損益類別時，該嵌入式衍生工具才須進行重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

INVESTMENTS AND OTHER FINANCIAL ASSETS *(Cont'd)*

SJ J J *(Cont'd)*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 ô 6 A ? *（續）*

投資及其他財務資產*（續）*

後續計量*（續）*

貸款和應收款項

貸款和應收款項為沒有在市場上市，具有固定的或可確定現金支付的非衍生工具財務資產。於初步計量後，這類資產其後使用實際利率法按攤銷成本減去任何減值來列賬。攤銷成本乃經計及收購折讓或溢價及實際利率法相關的費用或成本計算。實際利率法攤銷計入損益表之其他收入及收益。貸款的減值虧損於損益表確認為財務費用及應收款項的減值虧損於損益表確認為其他費用。

持至到期日的投資

持至到期日的投資乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持有至到期日之非衍生工具財務資產。其後，持至到期日的投資以實際利率法按攤銷成本減去任何減值來列賬。攤銷成本乃經計及收購折讓或溢價及實際利率法相關的費用或成本計算。實際利率法攤銷計入損益表之財務收入。減值虧損於損益表確認為其他費用。

可供出售財務投資

可供出售財務投資是在上市和非上市的股權投資及債務證券中的非衍生財務資產。分類為可供出售之股權投資為並非歸類為持有以作買賣或劃分為透過損益以公允值列賬之股權投資。該類債務証券為打算無限期持有並可因流動性需求或市況變化出售的債券。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

INVESTMENTS AND OTHER FINANCIAL ASSETS *(Cont'd)*

SJ J (Cont'd)

Available-for-sale financial investments (Cont'd)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" above.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 ô 6 A ? *(續)*

投資及其他財務資產*(續)*

後續計量*(續)*

可供出售財務投資(續)

經初始確認後，可供出售財務投資日後按公允值計量，其未變現損益將作為其他全面收益，在可供出售投資估值儲備中確認，直至該投資被取消確認(屆時累積損益確認為損益表中的其他收入)，或直至該投資被認定出現減值(屆時累積損益確認到損益表中其他收益或虧損內，並從可供出售投資估值儲備中剔除)。所賺取的利息和股息將分別作為利息收入和股息收入進行呈報，按照上文「收入確認」所載政策，確認為損益表中的其他收入。

倘非上市股權投資的公允值因(a)合理公允值估計範圍的變動對該投資而言影響重大或(b)範圍內的若干估計可能性無法合理地評估及用作估計公允值而不能可靠地計量，則該等投資按成本減任何減值虧損入賬。

本集團對可供出售財務資產進行估值以評估短期內經其出售的能力和意向是否仍然適當。當在罕有情況下，因市場不活躍，以致本集團未能交易該等財務資產時，如管理層有意向及能力於可見未來持有該等資產或持有至到期，本集團或會選擇將該等財務資產重新分類。

就從可供出售類別重分類的財務資產而言，於重分類日期的公允賬面值將成為其新攤銷成本，而之前在權益中確認的該資產的任何收益或虧損使用實際利率法在投資的剩餘年限攤銷並計入損益。新攤銷成本與預期現金流量之間的任何差額也使用實際利率法按資產的剩餘年期攤銷。倘資產其後出現減值，則計入權益的金額應重新分類至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash

2.4 ô 6 A ? *(續)*

取消確認財務資產

在下列情況下，將基本取消確認(即於本集團綜合財務狀況表移除)財務資產(或(如適當)一項財務資產的一部份或一組同類財務資產的一部份)：

- 可獲取資產所得現金流量的權利期滿；或

- 本集團已轉讓其可獲取資產所得現金流量的權利或已承擔根據交付協議須無重大延誤地按「轉移」協議向其向第三方悉數支付所得現金流量，及(a)本集團轉讓資產絕大部份的風險及回報，或(b)本集團既無轉讓亦無保留資產絕大部份的風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其收取一項資產所得現金流量的權利或已訂立一項轉移協議，會評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留該項資產的絕大部份風險及回報，亦並無轉讓該項資產的控制權，則本集團將繼續確認該轉讓資產，條件為本集團須持續涉及該項資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

2.4 ô 6 A ? *(續)*

財務資產減值

本集團於各報告日評估是否有客觀證據顯示財務資產或一組財務資產出現減值。倘且僅倘因初始確認資產後發生的一項或多項事件而對該項或該組財務資產的估計未來現金流量所造成的影響能可靠地估計，則減值存在。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先會按個別基準就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的財務資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

計量任何認定為減值虧損的金額會按該項資產的賬面值與估計未來現金流量現值（不包括尚未產生的未來預期信貸虧損）的差額計量。估計未來現金流量的現值以財務資產的初始實際利率（即初始確認時的實際利率）折現。

該資產的賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於經縮減賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率。當日後收回不可實現及所有抵押品已變現或已轉至本集團時，會撇銷貸款及應收款項連同任何相關撥備。

倘於隨後年度，因在確認減值後發生事件導致估計減值虧損數額增加或減少，則會透過調整撥備數額調高或調低先前確認的減值虧損。倘撇銷數額其後獲收回，則收回的數額會於損益表計作其他費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

IMPAIRMENT OF FINANCIAL ASSETS *(Cont'd)*

A

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 ô 6 A ? *(續)*

財務資產減值*(續)*

按成本列賬的資產

倘有客觀證據證明因未能可靠地計量其公允值而不按公允值列賬的非上市股本工具或屬衍生工具資產而繫於此非上市股本工具並須以其交收結算出現減值虧損，虧損金額按該項資產之賬面值與估算未來現金流量之現值(按類似財務資產目前市場回報率折現)之差額計算。該等資產之減值虧損不會回撥。

可供出售財務投資

就可供出售財務投資而言，本集團會於每個報告期末評估有否客觀跡象顯示一項投資或一組投資出現減值。

如可供出售資產已出現減值，其成本(扣除任何所付本金及攤銷)及現有公允值之差額，扣除以往於損益表確認之減值虧損後，將由其他全面收益轉出，並於損益表內確認。

倘股權投資被列作可出售類別，則客觀跡象將包括該項投資的公允值重大或長期跌至低於其成本值。「重大」乃指相對投資的原始成本進行評估，而「長期」則指相對公允值低於其原始成本期間進行評估。倘出現減值跡象，則累計虧損(按收購成本與現時公允值的差額減該項投資先前在損益表內確認的任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。被列作可供出售的股權工具之減值虧損不可透過損益表撥回，而其公允值於減值後的增加部份會直接於其他全面收益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

IMPAIRMENT OF FINANCIAL ASSETS *(Cont'd)*

A - *(Cont'd)*

The determination of what is "significant" or "prolonged" requires

2.4 ô 6 A ? *(續)*

財務資產減值*(續)*

可供出售財務投資*(續)*

對於重大的以及長期的定義需要進行判斷。本集團根據一項投資的公允價值低於其成本的持續時間或程度，結合其他因素進行判斷。

對於分類作可供出售之債務工具，評估減值的標準與按攤銷成本計值之財務資產所採用者相同。然而，減值的入賬金額乃按攤銷成本與其現行公允值之差額，扣除先前在損益表確認之投資減值虧損計量。未來利息收益乃按資產之經削減賬面值持續累計，並以於計量減值虧損時用於貼現未來現金流量之利率。利息收益乃作為財務收入之一部分記錄入賬。倘債務工具的公允值隨後增加可客觀上與在損益表確認減值虧損後發生的事件相關，則債務工具之減值虧損於損益表回撥。

財務負債

初始確認及計量

財務負債於初始確認時乃視情況分類為透過損益以公允值列賬的財務負債、貸款及借款、或在有效對沖中被指定為對沖工具的衍生工具。

所有財務負債初始按公允值確認，惟貸款及借款則扣除直接應佔交易成本。

本集團的財務負債包括應付貿易及票據款項及其他應付款項、貸款及借款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.4 ô 6 A ? *(續)*

FINANCIAL LIABILITIES *(Cont'd)*

財務資產減值*(續)*

後續計量

The subsequent measurement of financial liabilities depends on their classification as follows:

財務負債的後續計量取決於其分類，如下：

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

透過損益以公允值列賬的財務負債

透過損益以公允值列賬的財務負債包括以交易為目的而持有財務負債及於首次確認時指定為按公允值列賬且變動計入損益的財務負債。

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

以近期內回購為目的而買入的財務負債被分類為交易性財務負債。此類別包括本集團訂立的未被指定為對沖關係(定義見國際會計準則第39號)中對沖工具的衍生金融工具。單獨的嵌入式衍生工具，除非其被指定為有效對沖工具，否則亦分類為交易性財務負債。交易性財務負債所產生的損益在損益表中確認。在損益表中確認的公允值淨損益並不包含就該等財務負債所支付的任何利息。

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

僅在滿足國際會計準則第39號時，於初始確認日將財務負債指定為透過損益以公允值列賬的財務負債。

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

貸款及借款

於初始確認後，計息貸款及借款其後會使用實際利率法按攤銷成本計量，若折現沒有重大影響，則按成本值列賬。當負債被取消確認或透過實際利率法進行攤銷時，盈虧於損益表內確認。

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務費用內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 ô 6 A ? *(續)*

取消確認財務負債

債務被解除或取消或到期時，取消確認財務負債。

倘現有財務負債由同一貸方授予條款迥異的其他債項取代，或現有財務負債的條款經重大修訂，則該等變更或修訂視作取消確認原負債及確認新負債，各賬面值的差額於損益表確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債均可予抵銷，並將淨金額列入綜合財務狀況表內。

物業、廠房、設備與折舊

除在建工程以外之物業、廠房及設備乃按成本值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運抵有關位置作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修和保養開支，一般於產生期間自損益表扣除。於符合確認條件的情況下，主要檢修的開支於資產賬面值中資本化為一項重置。倘物業、廠房及設備的重要部分須分階段更換，本集團將此組成部份作為一項單獨資產，分別確定其使用壽命並相應計提折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION *(Cont'd)*

Depreciation is calculated on the straight-line basis over the estimated useful life of the asset as follows:

Leasehold land	Over the lease terms
Buildings	20 to 25 years
Machinery and other equipment	5 to 10 years
Office equipment	3 to 25 years
Motor vehicles	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

CONSTRUCTION IN PROGRESS

Construction in progress represents property, plant and equipment under construction, which are stated at cost less any impairment losses and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is transferred to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 ô 6 A ? *(續)*

物業、廠房、設備與折舊*(續)*

折舊以直線基準於資產的估計可使用年期內計算如下：

租賃土地	按租賃年期
樓宇	20年至25年
機器及其他設備	5年至10年
辦公設備	3年至25年
汽車	4年

如物業、廠房及設備的某項目部分具有不同可使用年期，則該項目的成本按合理基準分配在各部分中，而每一部分個別計算折舊。殘值，可使用年期和折舊方法至少於每個會計年度末復核，並在合適的情況下調整。

當一項物業、廠房及設備包含初始確認的任何重大部分被處置或其使用或出售估計並無未來經濟效益時，則取消確認。於取消確認該資產時產生的任何收益或虧損(以處置所得款項淨額與該項目的賬面值的差額計算)乃計入該資產取消確認時的損益表內。

資產的剩餘價值、可使用年期及折舊方法於每個結算日進行檢討並作適當未來調整。

在建工程

在建工程指興建中的物業、廠房及設備，並以成本扣除減值虧損入賬及不予折舊。成本包括直接興建成本及於建築期間相關的借貸資金產生的資本化借貸成本。當在建工程完工並可使用時，即會轉撥為適當類別的物業、廠房及設備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

LAND USE RIGHTS

Land use rights represent prepaid land lease payments under operating leases, which are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 ô 6 A ? *(續)*

租賃

把資產所有權絕大部分回報及風險(不包括合法業權)轉讓給本集團的租賃視為融資租賃入賬。訂立融資租賃時，租賃資產的成本會按最低租賃付款的現值(不包括利息部分)撥充資本化，連同有關責任一併入賬，以反映相關購買及融資。根據撥作資本的融資租賃持有的資產(包括融資租賃下的預付土地租賃款項)計入物業、廠房及設備，於租期或資產估計可用年期之較短的期間內折舊。該等租約的財務費用自損益表扣除，以計算租期內固定的定期收費比率。

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。如本集團是出租人，則本集團根據經營租約出租的資產均計入非流動資產，而經營租約的應收租金則以直線法在租賃期內計入損益表。如本集團是承租人，則經營租約的應付租金(扣除得自出租人的任何激勵)以直線法在租賃期內自損益表扣除。

土地使用權

土地使用權指按經營租約而支付的預付土地租賃款項，最初以成本列賬，隨後以直線法按租賃期予以確認。

當租賃支出不能可靠地劃分入土地及樓宇部分，全數租賃支出作為融資租賃計入物業、廠房設備中的土地及樓宇成本中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.4 ô 6 A ? *(續)*

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

無形資產(商譽除外)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

單獨收購的無形資產初步確認時按成本計算。於企業合併中購入的無形資產的成本為收購當日的公允值。無形資產的可使用年期可分為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷。並當有跡象顯示無形資產可能減值時，管理層將評估其減值金額。可使用年期有限的無形資產的攤銷期間及方法，最少會於每個財政年度末檢查。

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

可使用年期無限的無形資產每年按個別或按視作現金產出單位進行減值測試。該無形資產不予攤銷。可使用年期無限的無形資產的可使用年期每年進行檢查，以確定是否仍然可以支持年期無限的評估。如不支持，將按未來適用法將可使用年期評估由無限改為有限的變化記錄入賬。

R

All research costs are charged to the statement of profit or loss as incurred.

研發成本

所有研究費用於產生時自損益表扣除。

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

開發新產品的項目所產生的支出僅在本集團可以證實以下情況時予以資本化和遞延：使無形資產完成並可使用或銷售在技術上可行；有完成的意向且有能力使用或出售資產；資產如何產生未來經濟效益；具備完成項目的資源；及能夠可靠地計量開發期間的支出。不符合上述標準的產品開發支出在發生時記作費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

IMPAIRMENT OF NON-FINANCIAL ASSETS *(Cont'd)*

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

INVENTORIES

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials	Purchase cost on a weighted-average basis
Finished goods and work in progress	Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted or pledged as to use.

2.4 ô 6 A ? *(續)*

非財務資產減值*(續)*

於各報告期末，均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回。但回撥之數額不應高於資產於以往年度未確認減值虧損時原將確定之賬面值(扣除任何折舊／攤銷)。該項減值虧損的回撥於發生時撥入損益表。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。

將產品運至現址和變成現狀的成本的會計處理方法如下：

原材料	採購成本(按加權平均法釐定)
製成品及在製品	直接材料、直接人工成本，以及根據正常運作能力按適當比例分配的制造費用比例，但不包括借貸成本

可變現淨值則按估計售價減完成及出售時產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，減按要求償還且組成本集團現金管理的不可或缺部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括定期存款，以及性質類似現金的資產，其用途不受限制或已抵押。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

RELATED PARTIES *(Cont'd)*

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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); and

(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 parent of the Group.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 ô 6 A ? *(續)*

關連方*(續)*

(b) 如相關實體滿足下列條件之一，則視為關聯方：

(i) 該實體與本集團屬於同一集團的成員；

(ii) 該實體為另一實體的聯營方或合營方(或為另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 其中一方為第三方之合營企業，而另一方為第三方之聯營公司；

(v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃；

(vi) 該實體受上述(a)項中所述人士所控制或共同控制；

(vii) 上述(a)(i)項中所述人士對該實體具有重大影響或為該實體(或該實體的母公司)的主要管理層人員的成員；及

(viii) 該實體或該實體所屬集團的任何成員公司，為本集團或本集團的母公司提供主要管理人員服務。

股息

末期股息於股東週年大會獲股東批准後確認為負債。往年，董事建議派發的末期股息乃於財務狀況表的權益部分中列作獨立分配的留存溢利。跟隨香港公司法(第622章)的推行，建議派發的末期股息於財務報表附註披露。

由於本公司組織章程大綱及公司組織章程細則賦予董事宣派中期股息的權力，本公司可同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.5 ô 6 : Ù e ¿ ÿ £

管理層對本集團財務報表的編製需要作出會影響所呈報收入、支出、資產與負債之金額及各自之披露，以及或然負債之披露的判斷、估計及假設。然而，該等假設及估計之不確定性可能導致未來對受影響資產或負債之賬面值作出重大調整。

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgement which has the most significant effect on the amounts recognised in the financial statements:

判斷

於應用本集團之會計政策時，管理層已作出如下判斷，對財務報表確認之金額具有最重大影響：

D

Development costs are capitalised in accordance with the accounting policy in note 2.4 to the financial statements. Initial capitalisation of costs is based on management's judgements that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

開發成本

開發成本乃根據財務報表附註2.4內的會計政策予以資本化。成本初始資本化乃通常當一個產品開發項目達到一個界定里程碑時根據管理層對確定技術與經濟可行性作出之判斷。

ESTIMATION UNCERTAINTY

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

估計不確定性

於報告期末會對日後及其他估計不確定性的主要來源作出重大假設，很大機會導致下一財政年度的資產及負債的賬面值須作出重大調整的假設討論如下。

I

Impairment of receivables is made based on assessment of their recoverability. The identification of impairment of receivables requires management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment loss/reversal of impairment in the period in which such an estimate has been changed.

應收賬款減值

應收賬款的減值是根據其可收回性的評估而產生。應收賬款減值需管理層的判斷和估計來鑑定。當將來實際結果或預期與原先的估計不同時，在該估計發生變化的期間內，該差異將影響應收賬款及減值虧損／減值撥回的賬面價值。

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(Cont'd)*

ESTIMATION UNCERTAINTY *(Cont'd)*

N J

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date.

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The Group assesses whether there are any indications of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has two reportable segments as follows:

(a) Manufacture and sale of intermediates and bulk medicines (the "intermediates and bulk medicines" segment)

(b) Manufacture and sale of finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs) (the "finished drugs" segment)

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, government grants, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

2.5 ô 6 : Ù e ¿ ÿ £*(續)*

估計不確定性*(續)*

存貨的可變現淨值

存貨的可變現淨值是在日常業務過程中減去估計的銷售費用的估計售價。這些估計是基於對當前市場狀況及銷售近似性質的產品的歷史經驗。它會因顧客口味的變化或競爭對手的行動而產生顯著的改變。管理層在每個報告日重新評估該等估計。

非財務資產之減值

本集團於各報告期末評估全部非財務資產是否存在任何減值跡象。其他非財務資產於出現其賬面值可能不可收回之跡象時進行減值測試。

3. ± ó Ø

為方便管理，本集團將業務單位按其產品劃分并由下列兩個可報告分類組成：

(a) 製造及銷售中間體及原料藥(「中間體及原料藥」分類)

(b) 製造及銷售成藥(包括抗生素製劑藥及非抗生素製劑藥)(「成藥」分類)

管理層監察經營分類之經營業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利(其為經調整除稅前溢利的計量)予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量，惟利息收入、財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益／虧損、以及總部及企業行政費用不包含於該計量。

分類資產不包括遞延稅項資產、現金及銀行存款、透過損益以公允值列賬的股權投資及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

3. SEGMENT INFORMATION *(Cont'd)*

Segment liabilities exclude interest-bearing bank loans, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. ± ó Ø*(續)*

分類負債不包括計息銀行貸款、應付稅項、遞延稅項負債及其他未分配總部及企業負債，乃由於該等負債以集團為基準管理。

分類間的銷售與轉讓乃參照按當時售價向第三者出售時所用的市場價格進行。

Year ended 31 December 2015	Ú Z g S ž Ë d Z Ü g d S Ú ß Ë	Intermediates and bulk medicines • œ ¿ a Ø¹ RMB'000 [O Æw ©	Finished drugs Ó¹ RMB'000 [O Æw ©	Elimination of intersegment sales ê V ± ó œV / RMB'000 [O Æw ©	Total < p RMB'000 [O Æw ©
Segment revenue:	± ó ×] j				
Sales to external customers	對外銷售	**239,612**	**745,388**	**–**	**985,000**
Intersegment sales	分類間銷售	**95,424**	**–**	**(95,424)**	**–**
		335,036	**745,388**	**(95,424)**	**985,000**
Segment results	± ó 8 6	**(37,862)**	**498,280**	**–**	**460,418**
Reconciliation:	*調整：*				
Unallocated gains	未分配收益				**28,549**
Corporate and other unallocated expenses	企業及其他未分配支出				**(110,254)**
Finance costs	財務費用				**(1,524)**
Profit before tax	除稅前溢利				**377,189**

3. SEGMENT INFORMATION *(Cont'd)* 3. ± ó Ø(續)

Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment revenue:	**± ó ×] j**				
Sales to external customers	對外銷售	150,032	633,771	–	783,803
Intersegment sales	分類間銷售	64,775	–	(64,775)	–
		214,807	633,771	(64,775)	783,803
Segment results	**± ó 8 6**	(30,769)	381,250	–	350,481
Reconciliation:	*調整：*				
Unallocated gains	未分配收益				17,143
Corporate and other unallocated expenses	企業及其他未分配支出				(105,927)
Finance costs	財務費用				(2,804)
Profit before tax	除稅前溢利				258,893

As at 31 December 2015	**õ Z g S ž Ë d Z Ü g d S Ú**	**Intermediates and bulk medicines • œ ¿ a Ø ¹ RMB'000 [O Æw ©**	**Finished drugs Ó ¹ RMB'000 [O Æw ©**	**Total < p RMB'000 [O Æw ©**
Segment assets:	**± ó * j**	**468,460**	**539,964**	**1,008,424**
Reconciliation:	*調整：*			
Corporate and other unallocated assets	企業及其他未分配資產			**795,312**
Total assets	總資產			**1,803,736**
Segment liabilities:	**± ó À j**	**117,973**	**78,786**	**196,759**
Reconciliation:	*調整：*			
Corporate and other unallocated liabilities	企業及其他未分配負債			**133,101**
Total liabilities	總負債			**329,860**

3. SEGMENT INFORMATION *(Cont'd)* 3. ± ó Ø(續)

As at 31 December 2014	於二零一四年十二月三十一日	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment assets:	**± ó * j**	399,095	491,756	890,851
Reconciliation:	*調整：*			
Corporate and other unallocated assets	企業及其他未分配資產			802,549
Total assets	總資產			1,693,400
Segment liabilities:	**± ó À j**	96,546	68,250	164,796
Reconciliation:	*調整：*			
Corporate and other unallocated liabilities	企業及其他未分配負債			280,324
Total liabilities	總負債			445,120

GEOGRAPHICAL INFORMATION

( ) R J J

地區分類

( ) **來自外部客戶的收入**

2015	2014
Z g S ž Ë	

上述收入資料是根據客戶所在地釐定。

( ) **非流動資產**

本集團的營運主要集中在中國大陸，本集團超過95%的非流動資產（不包括遞延稅項資產）集中在中國大陸，故非流動資產的地區資料進一步分析並未呈報。

主要客戶信息

所得收入其中約人民幣213,940,000元（二零一四年：人民幣147,513,000元）來自成藥分類銷售給一家客戶。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and gains is as follows:

4. ×] e l ü ×] ¿ × B

收入指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Revenue	**×]**		
Sale of goods	銷售貨品	**985,000**	783,803
Other income	**l ü ×]**		
Bank interest income	銀行利息收入	**21,890**	13,900
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資的股息收入	**159**	267
Foreign exchange differences	匯兌差額	**2,951**	–
Government grants	政府撥款	**3,689**	2,484
Others	其他	**2,624**	1,715
		31,313	18,366
Gains	**× B**		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	**168**	158
Fair value gains, net:	公允值收益，淨額：		
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	**–**	204
		168	362
		31,481	18,728

5. FINANCE COSTS

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		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款之利息	**1,524**	2,804

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. ð ü Ã P ;

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		Notes 附註	2015 Z g S ž Ë RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*		**412,153**	321,251
Depreciation	折舊	13	**53,250**	45,519
Recognition of land use rights**	土地使用權確認**	14	**1,041**	1,041
Research and development costs:	研究及開發成本：			
Amortisation of intangible assets***	無形資產攤銷***	16	**639**	708
Current year expenditure	本年度支出		**31,921**	30,681
			32,560	31,389
Minimum lease payments under operating leases:	經營租約下之最低租金：			
Buildings	樓宇		**888**	846
Auditors' remuneration	核數師酬金		**1,388**	1,388
Employee benefit expense (including directors' and chief executive officer's remuneration (note 7)):	僱員福利開支(包括董事及總裁酬金(附註7))：			
Wages and salaries	工資及薪金		**86,621**	68,849
Equity-settled share option expense	以股權支付的購股權開支		**8,966**	2,968
Retirement benefits	退休福利		**7,464**	6,717
Accommodation benefits	住房福利		**3,464**	3,081
Other benefits	其他福利		**12,096**	11,850
			118,611	93,465
Foreign exchange differences, net	匯兌差額，淨額		**(2,951)**	6,401
Impairment of property, plant and equipment	物業、廠房、設備減值	13	**–**	2,177
Reversal and write-off of impairment of trade receivables	撥回及撇除應收貿易款項減值	18	**–**	(442)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		**15,800**	15,074
Fair value losses/(gains), net:	公允值虧損／(收益)，淨額：			
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資		**594**	(204)
Bank interest income	銀行利息收入	4	**(21,890)**	(13,900)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損		**222**	112
Expense off intangible assets	無形資產費用化	16	**–**	550
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資收益	4	**(168)**	(158)

* The depreciation of RMB43,583,000 for the year is included in "Cost of inventories sold".

* 本年度折舊其中人民幣43,583,000元已計入「已售存貨成本」。

** The recognition of land use rights for the year is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

** 年內的土地使用權確認計入綜合損益表的「行政費用」。

*** The amortisation of intangible assets for the year is included in "Other expenses" on the face of the consolidated statement of profit or loss.

*** 年內的無形資產攤銷計入綜合損益表的「其他費用」。

7. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

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Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則及香港公司條例第383(1)(a), (b), (c)及(f)節及公司條例第二部(董事利益資料披露)所披露年內的董事及總裁酬金如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	**728**	574
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,109**	2,098
Equity-settled share option expense	以股權支付的購股權開支	**–**	2,345
Pension scheme contributions	退休金計劃供款	**56**	55
		3,165	4,498
		3,893	5,072

(a) INDEPENDENT NON-EXECUTIVE DIRECTORS

(a) ù m¢ B è +

The fees paid to independent non-executive directors during the year were as follows:

本年度獨立非執行董事的袍金如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Mr. Pan Xue Tian	潘學田先生	**140**	119
Mr. Choi Tat Ying, Jacky	蔡達英先生	**140**	119
Mr. Lo Tung Sing, Tony	勞同聲先生	**140**	119
		420	357

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

本年度並無應付獨立非執行董事的其他酬金(二零一四年：無)。

7. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION *(Cont'd)* 7. è + ¿ < R G –*(續)*

(b) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (b) B è + e ¢ B è + ¿ < R

		Fees š – RMB'000 [O Æw ©	Salaries, allowances and benefits in kind Z – e u h ¿ ¼J E ; RMB'000 [O Æw ©	Equity-settled share option expense ø p ÆÕ ù Y ...p Æš Õ RMB'000 [O Æw ©	Pension scheme contributions × ~ – Œ6 › RMB'000 [O Æw ©	Total remuneration G – < X RMB'000 [O Æw ©
2015	**Z g S ž Ë**					
Executive directors:	執行董事：					
Ms. Li Kei Ling* (also the Chief Executive Officer, appointed on 1 March 2015)	李其玲女士* (兼總裁，於二零一五年三月一日被委任)	**39**	**885**	**–**	**18**	**942**
Mr. Hung Yung Lai	熊融禮先生	**39**	**545**	**–**	**18**	**602**
Mr. Li Tung Ming	李東明先生	**39**	**545**	**–**	**18**	**602**
		117	**1,975**	**–**	**54**	**2,146**
Non-executive directors:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	**112**	**–**	**–**	**–**	**112**
Mr. Ede, Ronald Hao Xi (appointed on 15 June 2015)	EDE, Ronald Hao Xi 先生(於二零一五年六月十五日被委任)	**79**	**–**	**–**	**–**	**79**
		191	**–**	**–**	**–**	**191**
Chief Executive Officer:	總裁：					
Ms. Huang Dong Mei* (resigned on 1 March 2015)	黃冬梅女士* (於二零一五年三月一日辭任)	**–**	**1,134**	**–**	**2**	**1,136**
		308	**3,109**	**–**	**56**	**3,473**

7. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION *(Cont'd)*

(b) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER *(Cont'd)*

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Equity-settled share option expense 以股權支付的購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2014	二零一四年					
Executive directors:	執行董事：					
Ms. Li Kei Ling*	李其玲女士*	38	867	–	17	922
Mr. Hung Yung Lai	熊融禮先生	38	534	–	17	589
Mr. Li Tung Ming	李東明先生	38	534	–	17	589
Mr. Gao Yi (resigned on 9 March 2014)	高毅先生（於二零一四年三月九日辭任）	7	163	–	4	174
		121	2,098	–	55	2,274
Non-executive director:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	95	–	–	–	95
Chief Executive Officer:	總裁：					
Ms. Huang Dong Mei* (appointed on 9 March 2014 and resigned on 1 March 2015)	黃冬梅女士					

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included the chief executive officer who is also a director and the predecessor chief executive officer who resigned on 1 March 2015 (2014: one chief executive officer and three directors), details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2014: one) non-director and non-chief executive officer highest paid employees for the year are as follows:

8. ž ð ÷ Z ‡ p

年內五位最高薪僱員包括總裁兼董事及於二零一五年三月一日辭任的前總裁(二零一四年：一位總裁及三位董事)，彼等之酬金詳情載於上文附註7。餘下三位(二零一四年：一位)非董事及非總裁最高薪僱員於年內的薪酬如下：

		2015 Z g S ž Ë **RMB'000** [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**5,952**	603
Equity-settled share option expense	以股權支付的購股權開支	**6,326**	33
Pension scheme contributions	退休金計劃供款	**34**	18
		12,312	654

The number of non-director and non-chief executive officer, highest paid employees whose remuneration fell within the following bands is as follows:

酬金金額介乎下列組別的非董事及非總裁最高薪酬僱員的人數如下：

		Number of employee **‡ p [p** **2015** Z g S ž Ë	2014 二零一四年
Nil to HK$1,000,000	零至港幣1,000,000元	**2**	1
HK$5,500,001 to HK$6,000,000	港幣5,500,001元至港幣6,000,000元	**1**	–
		3	1

During the year, share options were granted to three non-director and non-chief executive officer highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

年內，三名非董事及非總裁最高薪酬僱員因彼等為本集團服務而獲授予購股權，詳情載於財務報表附註28披露中。該批在歸屬期間於損益表確認之購股權公允值於授予日釐定及包含在本年度財務報表之金額已在上述非董事非總裁最高薪酬僱員的薪酬披露之內。

9. RETIREMENT BENEFITS AND ACCOMMODATION BENEFITS

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In compliance with the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), the Company, Dawnrays International Company Limited and Dawnrays Pharma (Hong Kong) Limited have participated in the MPF Scheme, a defined contribution scheme managed by an independent trustee, to provide retirement benefits to their respective Hong Kong employees. Contributions to the MPF Scheme are made in accordance with the statutory limits prescribed by the MPF Ordinance.

遵照《強制性公積金計劃條例》(「強積金條例」)的規定，本公司、東瑞國際股份有限公司及東瑞葯業(香港)有限公司已加入一項強積金計劃(由獨立信託人管理之定額供款計劃)，為香港僱員提供退休福利。向強積金計劃作出的供款乃按照強積金條例所訂明的規定限額為定。

As stipulated by the People's Republic of China (the "PRC") state regulations, the Mainland China Subsidiaries participate in a defined contribution retirement scheme. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of the geographical area of their last employment at their retirement date. The Mainland China Subsidiaries are required to make contributions to the local social security bureau at 20% to 22% (2014: 20% to 22%) of the previous year's average basic salary amount of the geographical area where the employees are employed by the Mainland China Subsidiaries.

據中國國家法規規定，中國大陸附屬公司須參與養老保險計劃。所有僱員於其退休日均有權享按彼等最後受聘地的平均基本薪金的固定比例計算的年度退休金。中國大陸附屬公司須向當地社會保障局供款，供款按僱員受僱於中國大陸附屬公司地區去年的平均基本薪金的20%至22%(二零一四年：20%至22%)計算。

The Group has no further obligation for the payment of pension benefits beyond the annual contributions as set out above.

除上述的年度供款外，本集團並無義務支付其他退休福利。

According to relevant rules and regulations of the PRC, the Mainland China Subsidiaries and their employees are each required to make contributions to an accommodation fund at 8% to 10% (2014: 8% to 10%) of the salaries and wages of the employees which is administered by the Public Accumulation Funds Administration Centre. There is no further obligation on the part of the Group except for such contributions to the accommodation fund.

根據中國的有關規則及法規，中國大陸附屬公司及彼等僱員各自須按僱員的薪金及工資的8%至10%(二零一四年：8%至10%)向一項由公積金管理中心管理的住房基金供款。除該項向有關住房基金的供款外，本集團並無其他責任。

As at 31 December 2015, the Group had no significant obligation apart from the contributions as stated above.

於二零一五年十二月三十一日，除上述供款外，本集團並無其他重大責任。

10. INCOME TAX *(Cont'd)*

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country or jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate to the effective tax rate, are as follows:

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適用於除稅前溢利並以本公司及其大部份附屬公司註冊國家／司法權區法定稅率計算之稅項支出與以實際稅率計算之稅項支出對賬，以及適用稅率與實際稅率之對賬如下：

		2015 Z g S ž Ë **RMB'000** [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Accounting profit before income tax	除所得稅前會計溢利	**377,189**	258,893
At the PRC's statutory income tax rate of 25% (2014: 25%)	按中國法定所得稅稅率25%（二零一四年：25%）	**94,297**	64,723
Tax effect of profits entitled to tax concession or lower tax rate enacted by local authority	可享稅項優惠溢利或當地機關實行較低稅率之稅務影響	**(38,477)**	(28,082)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司之可分配利潤之預扣稅影響	**16,521**	11,282
Adjustments in respect of current income tax of previous years	有關過往年度當期所得稅之調整	**–**	1,105
Expenses not deductible for tax	不可扣稅之開支	**2,347**	130
Tax credit for qualified research and development expense	符合加計扣除條件的研發費抵免所得稅	**(2,216)**	(1,909)
Tax losses not recognised	未確認稅項虧損	**2,915**	6,499
Tax losses utilised from previous periods	利用以前年度可抵扣稅項虧損	**(396)**	–
At the effective income tax rate of 19.88% (2014: 20.76%)	按實際所得稅稅率19.88%（二零一四：20.76%）	**74,991**	53,748

11. DIVIDENDS

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		2015 Z g S ž Ë **RMB'000** [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Interim — HK$0.03 (2014: HK$0.025) per ordinary share	中期股息：每普通股港幣0.03元（二零一四年：港幣0.025元）	**19,980**	16,002
Proposed final — HK$0.12 (2014: HK$0.085) per ordinary share	擬派末期股息：每普通股港幣0.12元（二零一四年：港幣0.085元）	**80,648**	54,697
		100,628	70,699

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派發的末期股息需待本公司股東於股東週年大會通過。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 804,079,978 (2014: 805,342,789) in issue during the year.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

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每股基本盈利是按母公司普通股權益持有人應佔本年度溢利及年內已發行普通股股份之加權平均股數804,079,978股(二零一四年：805,342,789股)計算。

用作計算攤薄後每股盈利的普通股股份之加權平均股數是指用作計算每股基本盈利的年內已發行普通股股數，加上可能因行使或轉換具攤薄作用的普通股而假設將會無償發行的普通股之加權平均股數。

下列為用作計算每股基本盈利及攤薄後每股盈利的數據：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Earnings	**®;**		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	**302,198**	205,145

		Number of shares p …p Ž 2015 Z g S ž Ë Thousands w	2014 二零一四年 Thousands 千位
Shares	**p …**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所採用年內已發行普通股加權平均數	**804,080**	805,343
Effect of dilution — weighted average number of ordinary shares: Share options	具攤薄影響 — 加權平均普通股股數：購股權	**2,473**	2,391
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響作出調整後之加權平均普通股股數	**806,553**	807,734

13. PROPERTY, PLANT AND EQUIPMENT 13. J 8 e @Ò ¿ £ ê

		Leasehold land a # z ® RMB'000 人民幣千元	Buildings } Á RMB'000 人民幣千元	Machinery and other equipment Ú œ ¿ l ü £ ê RMB'000 人民幣千元	Office equipment l ® £ ê RMB'000 人民幣千元	Motor vehicles Û RMB'000 人民幣千元	Total < X RMB'000 人民幣千元
Cost:	**Ól j**						
As at 1 January 2014	於二零一四年一月一日	24,506	234,826	480,292	10,829	13,265	763,718
Additions	添置	–	–	613	149	91	853
Transferred from construction in progress	在建工程轉撥	–	37,219	157,529	239	127	195,114
Transferred to construction in progress	轉往在建工程	–	(5,740)	(34,047)	(67)	–	(39,854)
Disposals	出售	–	(120)	(530)	(268)	(585)	(1,503)
Exchange realignment	匯兌調整	616	98	–	30	–	744
As at 31 December 2014 and 1 January 2015	**õ Z g S , Ë d Z Ü g d S Ú ¿ Z g S ž Ë S Ü S Ú**	25,122	266,283	603,857	10,912	12,898	919,072
Additions	添置	–	–	1,025	105	–	1,130
Transferred from construction in progress (note 15)	在建工程轉撥(附註15)	–	2,586	19,563	299	–	22,448
Disposals	出售	–	–	(885)	(679)	(450)	(2,014)
Cost adjustments (a)	調整原值(a)	–	(6,438)	6,106	–	–	(332)
Exchange realignment	匯兌調整	1,127	181	–	57	–	1,365
As at 31 December 2015	**õ Z g S ž Ë d Z Ü g d S Ú**	26,249	262,612	629,666	10,694	12,448	941,669
Accumulated depreciation and impairment:	**] ± ¿ ¯ = j**						
As at 1 January 2014	於二零一四年一月一日	36	53,224	157,206	6,651	9,769	226,886
Depreciation provided for the year	年內折舊撥備	29	10,685	33,083	786	936	45,519
Impairment for the year	年內減值	–	–	2,177	–	–	2,177
Transferred from construction in progress	在建工程轉撥	–	3,391	36,005	138	–	39,534
Transferred to construction in progress	轉往在建工程	–	(2,185)	(17,763)	(61)	–	(20,009)
Disposals	出售	–	(14)	(455)	(239)	(527)	(1,235)
Exchange realignment	匯兌調整	1	6	–	8	–	15
As at 31 December 2014 and 1 January 2015	**õ Z g S , Ë d Z Ü g d S Ú ¿ Z g S ž Ë S Ü S Ú**	66	65,107	210,253	7,283	10,178	292,887
Depreciation provided for the year	年內折舊撥備	31	11,821	39,964	766	668	53,250
Disposals	出售	–	–	(722)	(611)	(406)	(1,739)
Exchange realignment	匯兌調整	3	16	–	19	–	38
As at 31 December 2015	**õ Z g S ž Ë d Z Ü g d S Ú**	100	76,944	249,495	7,457	10,440	344,436
Net book value:	*** & = j**						
As at 31 December 2015	**õ Z g S ž Ë d Z Ü g d S Ú**	26,149	185,668	380,171	3,237	2,008	597,233
As at 31 December 2014	**õ Z g S , Ë d Z Ü g d S Ú**	25,056	201,176	393,604	3,629	2,720	626,185

(a) Cost adjustments represented the adjustments to the costs of buildings, machinery and other equipment according to the construction audit results.

(b) At 31 December 2015, certain of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB29,821,000 (2014: RMB28,732,000) were mortgaged to secure a bank loan (note 24).

(a) 調整原值是根據工程審計結果對樓宇、機器及其他設備成本進行調整。

(b) 於二零一五年十二月三十一日，本集團若干香港租賃土地及樓宇賬面淨值約人民幣29,821,000元(二零一四年：人民幣28,732,000元)已抵押擔保一筆銀行貸款(附註24)。

14. LAND USE RIGHTS

The Group's land use rights represent prepaid land lease payments under operating leases and their carrying amounts are analysed as follows:

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本集團之土地使用權指按經營租約預付之土地租賃款及其賬面值分析如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日賬面值	**42,257**	43,298
Recognised during the year	年內確認	**(1,041)**	(1,041)
Carrying amount at 31 December	於十二月三十一日賬面值	**41,216**	42,257

15. CONSTRUCTION IN PROGRESS

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		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
As at 1 January	於一月一日	**13,086**	102,232
Additions	添置	**13,666**	46,589
Transferred from property, plant and equipment (note 13)	物業、廠房及設備轉入(附註13)	**–**	19,845
Transferred to property, plant and equipment (note 13)	轉往物業、廠房及設備(附註13)	**(22,448)**	(155,580)
As at 31 December	於十二月三十一日	**4,304**	13,086

The assets transferred from property, plant and equipment to construction in progress during the year of 2014 were mainly for related GMP construction.

於二零一四年度內，資產從物業、廠房及設備轉往在建工程主要是因為相應的GMP工程項目。

16. INTANGIBLE ASSETS 16. Ì – *

		2015 Z g S ž Ë			2014 二零一四年		
		Deferred development costs È · š ï Ól	Software ´ •	Total < X	Deferred development costs 遞延開發成本	Software 軟件	Total 總額
		RMB'000 [O Æw ©	RMB'000 [O Æw ©	RMB'000 [O Æw ©	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	**Ól j**						
As at 1 January	於一月一日	**31,581**	**2,301**	**33,882**	31,606	2,287	33,893
Additions	添置	**3,645**	**34**	**3,679**	525	14	539
Disposals	出售	**–**	**(23)**	**(23)**	–	–	–
Transferred to expenses	轉為費用	**–**	**–**	**–**	(550)	–	(550)
As at 31 December	**õ d Z Ü g d S Ú**	**35,226**	**2,312**	**37,538**	31,581	2,301	33,882
Accumulated amortisation and impairment:	**] Å V ¿ ¯ = j**						
As at 1 January	於一月一日	**16,442**	**1,626**	**18,068**	15,734	1,401	17,135
Amortisation provided for the year	年內攤銷	**639**	**225**	**864**	708	225	933
Disposals	出售	**–**	**(23)**	**(23)**	–	–	–
As at 31 December	**õ d Z Ü g d S Ú**	**17,081**	**1,828**	**18,909**	16,442	1,626	18,068
Net book value:	*** & = j**						
As at 31 December	於十二月三十一日	**18,145**	**484**	**18,629**	15,139	675	15,814
As at 1 January	於一月一日	**15,139**	**675**	**15,814**	15,872	886	16,758

17. INVENTORIES 17. À ¬

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
At cost or net realisable value:	以成本或可變現淨值計價：		
Raw materials	原材料	**32,492**	28,286
Work in progress	在製品	**46,086**	29,503
Finished goods	製成品	**69,169**	29,792
		147,747	87,581

As at 31 December 2015, the carrying amount of inventories carried at fair value less costs to sell was RMB69,231,000 (2014: RMB39,046,000).

於二零一五年十二月三十一日，以公允值減銷售所需成本的存貨賬面值為人民幣69,231,000元(二零一四年：人民幣39,046,000元)。

18. TRADE AND NOTES RECEIVABLES

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		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	**118,482**	86,531
Impairment	減值	**(437)**	(437)
		118,045	86,094
Notes receivable	應收票據款項	**164,128**	113,968
		282,173	200,062

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months for major customers. Each customer has a credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to manage credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and notes receivables are non-interest-bearing.

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。而主要客戶信貸期一般為三個月。每位客戶均設有信貸限額。本集團嚴謹監察其未償還應收款項，並設有信貸監控部門管理信貸風險。高級管理層更會定期檢討逾期欠款。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。應收貿易及票據款項不計利息。

An aging analysis of the trade receivables as at the end of the reporting period, net of provisions, is as follows:

扣除撥備後，於報告期末的應收貿易款項的賬齡分析如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	**99,219**	62,080
Between 91 and 180 days	91至180日	**12,019**	13,667
Between 181 and 270 days	181至270日	**6,807**	6,279
Between 271 and 360 days	271至360日	**–**	2,465
Over one year	一年以上	**–**	1,603
		118,045	86,094

18. TRADE AND NOTES RECEIVABLES *(Cont'd)*

The movements in provision for impairment of trade receivables are as follows:

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應收貿易款項的減值撥備變動如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	**437**	879
Impairment losses reversed or written off	已撥回或撇除減值虧損	**–**	(442)
At 31 December	於十二月三十一日	**437**	437

The above provision for impairment of trade receivables is provided for individually impaired trade receivables with an aggregate carrying amount before provision of RMB437,000 (2014: RMB437,000). The individually impaired trade receivables relate to customers with financial difficulties. The Group does not hold any collateral or other credit enhancements over these balances.

上述應收貿易款項的減值撥備乃就撥備前的賬面總值人民幣437,000元(二零一四年：人民幣437,000元)的個別已減值應收貿易款項計提。該等個別已減值應收貿易款項均與陷入財務困境之客戶有關。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

The aging analysis of the trade receivables that are not considered to be impaired is as follows:

認為並無減值的應收貿易款項賬齡分析如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及並無減值	**108,936**	62,080
Less than three months past due	逾期少於3個月	**5,454**	13,667
Over three months past due	逾期3個月以上	**3,655**	10,347
		118,045	86,094

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

未逾期及並無減值的應收款項乃與大量近期並無違約歷史的多名客戶有關。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

逾期但並無減值的應收款項乃與多名與本集團維持良好往績記錄的獨立客戶有關。基於以往經驗，本集團董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無出現重大變動，而有關結餘仍被認為可全數收回。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

18. TRADE AND NOTES RECEIVABLES *(Cont'd)*

FINANCIAL ASSETS THAT ARE NOT DERECOGNISED IN THEIR ENTIRETY

At 31 December 2015, the Group endorsed certain notes receivable accepted by banks in the PRC (the "Endorsed Notes") with a carrying amount of RMB19,117,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated trade payables settled. Subsequent to the Endorsement, the Group does not retain any rights on the use of the Endorsed Notes, including sale, transfer or pledge of the Endorsed Notes to any other third parties. The aggregate carrying amounts of the trade payables and other payables settled by the Endorsed Notes during the year to which the suppliers have recourse were RMB16,963,000 and RMB2,154,000 as at 31 December 2015, respectively.

FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY

At 31 December 2015, the Group endorsed certain notes receivable accepted by banks in the PRC (the "Derecognised Notes") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB33,865,000. The Derecognised Notes have a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all the risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposures to loss from the Group's Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes are equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Notes are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

18. Đ × q ø ¿ C ½› °*(續)*

未全部終止確認之財務資產

於二零一五年十二月三十一日，於中國的銀行接納本集團背書若干面值人民幣19,117,000元之應收票據(「背書票據」)予其若干供應商，以支付結欠該等供應商之應付貿易款(「背書」)。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據之違約風險，因此，本集團持續確認背書票據之全額賬面值及結付相關應付貿易款。背書後，本集團並無保留任何使用背書票據之任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。年內，透過背書票據支付之供應商有追索權之應付貿易款及其他應付款項於二零一五年十二月三十一日之總賬面值分別為人民幣16,963,000元和人民幣2,154,000元。

全部終止確認之財務資產

於二零一五年十二月三十一日，於中國的銀行接納本集團背書若干之應收票據(「終止確認票據」)予其若干供應商，以支付結欠該等供應商應付貿易款，賬面值合計人民幣33,865,000元。終止確認票據於報告期末之到期日介乎於一至六個月。根據中國可轉讓票據法律，倘銀行違約，則終止確認票據之持有人應對本集團具有追索權(「持續牽連事件」)。董事認為，本集團已實質上轉讓與終止確認票據有關之所有風險及回報。因此，本集團已終止確認票據之全部賬面值以及相關應付貿易款。來自本集團於終止確認票據中持續牽連事件之虧損最大風險以及購回終止確認票據之未貼現現金流與其賬面值相同。董事認為，本集團於終止確認票據之持續牽連事件之公允值不大。

於年內，本集團於轉讓終止確認票據當日並無確認任何損益。於年內或過去數年，持續牽連事件並無確認損益。於全年均勻作出背書。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Prepayments	預付款	**7,052**	11,258
Deposits and other receivables	按金及其他應收款項	**6,778**	6,547
		13,830	17,805

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產未有逾期及並無減值。上述結餘包括之財務資產與近期並無違約歷史的應收款項有關。

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. À @ & B ø ® ª = • * ˜ p Æ ³

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Listed equity investments, at market value	上市股權投資，按市值	**3,683**	5,440

The above equity investments at 31 December 2015 and 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as equity investments at fair value through profit or loss.

於二零一五年及二零一四年十二月三十一日，上述股權投資分類為以交易為目的而持有的投資，在初始確認時被本集團指定為透過損益以公允值列賬的股權投資。

21. CASH AND BANK

21. $ – ¿ Õ À›

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	**64,632**	250,963
Short-term deposits	短期存款	**621,158**	428,084
		685,790	679,047
Less: Bank deposit pledged for bank loans (note 24)	減：為銀行貸款而已抵押之銀行存款(附註24)	**–**	(185,983)
Term deposit with maturity over three months	到期日超過三個月的定期存款	**(122,500)**	–
Bank deposit pledged for foreign currency forward exchange	為外匯遠期合約而已抵押之銀行存款	**–**	(49,648)
Bank deposit pledged for letters of credit	為信用證而已抵押之銀行存款	**(10)**	(50)
		(122,510)	(235,681)
Cash and cash equivalents	現金及現金等價物	**563,280**	443,366

As at 31 December 2015, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB442,055,000 (2014: RMB407,190,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一五年十二月三十一日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣442,055,000元(二零一四年：人民幣407,190,000元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks (including the pledged bank deposits and term deposit with maturity over three months) earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行存款(包括已抵押銀行存款及到期日超過三個月的定期存款)的利息按照活期存款的利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

22. TRADE AND NOTES PAYABLES

An aging analysis of the trade payables and notes payable as at the end of the reporting period is as follows:

22. Đ ù q ø ¿ C ½ › °

於報告期末的應付貿易及應付票據款項賬齡分析如下：

		2015 Z g S ž Ë **RMB'000** [O Æ w ©	2014 二零一四年 RMB'000 人民幣千元
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	**101,515**	81,854
Between 91 and 180 days	91至 Ú		

應付貿易款項乃不計利息及一般按九十日賒賬期繳付。應付貿易及票據款項之賬面值與其公允值相若。透過背書票據支付之供應商有追索權之應付貿易款之總賬面值於二零一五年十二月三十一日為人民幣16,963,000元(附註18)。

23. I ü Đ ù › ¿ k d l \

其他應付款乃不計利息及平均六個月結算期。其他應付款及預提費用之賬面值與其公允值相若。透過背書票據支付之供應商有追索權之其他應付款之總賬面值於二零一五年十二月三十一日為人民幣2,154,000元(附註18)。

24. INTEREST-BEARING BANK LOANS 24. ¹ Õ r ›

		2015 Z g S ž Ë			
		Effective interest rate (%) ¼ç ; (%)	Maturity Q , Ú	Original a Æ HK$'000 ¥ Æw ©	Equivalent ´ õ RMB'000 [O Æw ©
Current	õ ,				
Bank loan — secured	已抵押的銀行貸款	**HIBOR*+1.50%**	**2016**	**10,563[a]**	**8,847**

		2014 二零一四年			
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	Original 原幣 HK$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
Current	õ ,				
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2015	12,115[a]	9,712
Bank loan — secured	已抵押的銀行貸款	HIBOR*+0.90% to 至 1.00%	2015	222,750[b]	178,556
				234,865	188,268

		2015 Z g S ž Ë **RMB'000** [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Analysed into:	分為：		
Bank loans repayable:	銀行貸款的還款期：		
Within one year or on demand	少於一年或按需求	**8,847**	188,268

As at 31 December 2015, the Group had aggregate bank facilities of approximately RMB763,035,000 (as at 31 December 2014: RMB844,790,000), of which bank facilities of HK$18,000,000 (as at 31 December 2014: HK$106,750,000) were secured by corporate guarantees of the Company or its subsidiaries.

於二零一五年十二月三十一日，本集團的銀行信貸總額約人民幣763,035,000元(於二零一四年十二月三十一日：人民幣844,790,000元)，其中港幣18,000,000元(於二零一四年十二月三十一日：港幣106,750,000元)銀行信貸額度以本公司或其附屬公司作公司擔保。

* Hong Kong Inter-Bank Offered Rate

(a) The bank loan is secured by the mortgage of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB29,821,000 (2014: RMB28,732,000) (note 13).

(b) The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB185,983,000 (note 21).

* 香港銀行同業拆息。

(a) 該筆銀行貸款由本集團以賬面淨值約人民幣29,821,000元的香港租賃土地及樓宇抵押擔保(二零一四年：人民幣28,732,000元)(附註13)。

(b) 該筆銀行貸款由本集團已抵押銀行存款共人民幣185,983,000元(附註21)抵押擔保。

25. GOVERNMENT GRANTS

25. A ´ a ›

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	**3,475**	3,884
Received during the year	年內取得的政府撥款	**–**	900
Released to the statement of profit or loss	計入損益表	**(792)**	(1,309)
At 31 December	於十二月三十一日	**2,683**	3,475

26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

26. È · ü °

年內遞延稅項資產及負債之變動如下：

DEFERRED TAX ASSETS

遞延稅項資產

		Provision 撥備 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	2,843
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表抵免之遞延稅項(附註10)	3,280
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	6,123
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表抵免之遞延稅項(附註10)	3,008
Deferred tax assets at 31 December 2015	於二零一五年十二月三十一日之遞延稅項資產	9,131

The Group has tax losses arising in Mainland China of RMB41,302,000 (2014: RMB37,115,000) that will expire in one to five years for offsetting against future taxable profits for which no deferred tax assets have been recognised, as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

本集團於中國大陸錄得稅項虧損人民幣41,302,000元(二零一四年：人民幣37,115,000元)，可用作抵銷將於一至五年內到期的未來應課稅溢利，與該等虧損有關的遞延稅項資產尚未確認，因其出現於產生虧損已有一段時間的附屬公司，不確定是否會有應課稅溢利可用於抵銷該等稅項損失。

26. DEFERRED TAX *(Cont'd)*
DEFERRED TAX LIABILITIES

26. È · ü ° *(續)*
遞延稅項負債

		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	29,176
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	5,834
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	35,010
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	7,742
At 31 December 2015	於二零一五年十二月三十一日	42,752

27. SHARE CAPITAL
SHARES

27. p l
p ...

		2015 Z g S ž Ë **HK$'000** ¥ Æw ©	2014 二零一四年 HK$'000 港幣千元
Authorised: 10,000,000,000 (2014: 10,000,000,000) ordinary shares of HK$0.1 each	法定： 每股面值港幣0.1元的普通股 10,000,000,000股(二零一四年：10,000,000,000股)	**1,000,000**	1,000,000
Issued and fully paid: 804,848,000 (2014: 806,620,000) ordinary shares of HK$0.1 each	已發行及繳足： 每股面值港幣0.1元的普通股 804,848,000股(二零一四年：806,620,000股)	**80,485**	80,662
Equivalent to RMB'000	等值人民幣千元	**85,206**	85,348

27. SHARE CAPITAL *(Cont'd)*
SHARES *(Cont'd)*

A summary of movements in the Company's share capital is as follows:

27. p I *(續)*
股份 *(續)*

本公司股本的變動綜合如下：

		Number of shares in issue Š ï p ...p f	Issued capital Š ï p I	Share premium account p ...P	Total < X
			HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	801,884,000	80,188	68,063	148,251
Share options exercised	已行使的購股權	4,736,000	474	16,153	16,627
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	806,620,000	80,662	84,216	164,878
Shares repurchased (1)	已購回的股份	(3,852,000)	(385)	(19,344)	(19,729)
Share options exercised (2)	已行使的購股權	2,080,000	208	10,352	10,560
At 31 December 2015	於二零一五年十二月三十一日	804,848,000	80,485	75,224	155,709

(1) The Company repurchased 3,852,000 of its shares on the Hong Kong Stock Exchange for a total consideration of HK$19,650,840 before expenses. The repurchased shares were cancelled during the year. The nominal value of the cancelled shares of HK$385,000 were transferred to the capital redemption reserve and the premium on repurchase and the related costs incurred for share repurchase of HK$19,344,000 was charged against the share premium account of the Company.

(2) During the year, 2,080,000 share options under the Company's share option scheme were exercised. Accordingly, 2,080,000 ordinary shares of HK$0.1 each were issued as a result of the exercise of share options.

Details of the Company's share option scheme are included in note 28 to the financial statements.

(1) 本公司在聯交所購回3,852,000股本公司上市證券，未計費用之總代價為港幣19,650,840元，購回的股份於年內註銷。與註銷股份面值相等之數額港幣385,000元已撥往資本購回儲備，而股份購回所付之溢價及相關費用共港幣19,344,000元已記入本公司之股份溢價賬。

(2) 年內，2,080,000股根據本公司購股權計劃之購股權已獲行使。因此，2,080,000股每股面值港幣0.1元之普通股已因該等購股權獲行使而發行。

有關本公司購股權計劃之詳細內容，載列於財務報表附註28。

28. SHARE OPTION SCHEME *(Cont'd)*

The exercise price of share options is determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, provided that the exercise price shall not be less than the nominal value of the ordinary shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

28. …p Æ Œ*(續)*

購股權的行權價由董事釐定，惟不得低於以下各項的較高者：(i)本公司股份於授出購股權當日在聯交所所報的收市價；及(ii)本公司股份於緊接授出日期前五個交易日在聯交所所報的平均收市價，惟行權價不得少於本公司普通股的面值。

購股權並無賦予持有人可享有股息或於股東大會上投票的權利。

以下為該計劃於年內未行使的購股權：

		2015 Z g S ž Ë		2014 二零一四年	
		Weighted average exercise price Æ; i Æ **HK$** ¥ © **per share** Ê p	**Number of options** …p Æp f **'000**	Weighted average exercise price 加權平均行權價 HK$ 港元 per share 每股	Number of options 購股權數目 '000
At 1 January	於一月一日	**5.365**	**12,704**	2.855	10,900
Granted during the year	年內已授出	**6.078**	**16,400**	6.490	8,700
Exercised during the year	年內已行使	**3.784**	**(2,080)**	2.675	(4,736)
Lapsed during the year	年內已失效	**6.148**	**(7,860)**	3.130	(2,160)
At 31 December	於十二月三十一日	**5.826**	**19,164**	5.365	12,704

The weighted average share price at the date of exercise for share options exercised during the year was HK$6.8332 (2014: HK$5.7548).

年內，於購股權行使日的加權平均股價為港幣6.8332元(二零一四年：港幣5.7548元)。

28. SHARE OPTION SCHEME *(Cont'd)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

28. ...p Æ Œ(續)

於報告期末，未行使的購股權行權價及行使期間如下：

2015
Z g S ž Ë

Number of options **...p Æp f** **'000**	**Exercise price*** **Æ *** **HK$** **¥ ©** **per share** **Ê p**	**Exercise period** **4 , œ**
1,764	**3.130**	**25–03–2012 to 24–03–2017**
1,000	**6.440**	**17–09–2015 to 16–09–2020**
6,000	**5.150**	**08–01–2016 to 07–01–2021**
3,000	**5.270**	**18–03–2016 to 17–03–2021**
6,000	**7.340**	**16–04–2016 to 15–04–2021**
1,400	**6.380**	**23–11–2016 to 22–11–2021**
19,164		

2014
二零一四年

Number of options 購股權數目 '000	Exercise price* 行權價* HK$ 港元 per share 每股	Exercise period 行使期間
3,204	3.130	25–03–2012 to至24–03–2017
800	2.080	28–03–2014 to至27–03–2019
2,000	5.760	15–01–2015 to至14–01–2020
1,000	5.720	12–06–2015 to至11–06–2020
3,000	6.440	17–09–2015 to至16–09–2020
2,700	7.370	25–09–2015 to至24–09–2024
12,704		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Group's share capital.

* 倘進行供股或發行紅股或本集團股本出現其他類似變動，則購股權的行權價須予以調整。

28. SHARE OPTION SCHEME *(Cont'd)*

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes-Merton valuation model, taking into account the terms and conditions upon which the options were granted. This value is inherently subjective and uncertain due to the assumptions made and the limitation of the valuation model used. The following table lists the inputs to the model:

28. ...p Æ Œ*(續)*

授予以股本結算的購股權的公允值乃於授予購股權當日以柏力克 — 舒爾斯估值模式估計，並已考慮授予購股權的條款及條件。鑑於有關假設及所使用的估值模式存在限制，有關價值本身含主觀成分及不確定因素。下表列出該模式的輸入數值：

Date of grant	**¬ Ú ,**	**25/3/2011**	**17/9/2014**	**8/1/2015**	**18/3/2015**	**16/4/2015**	**23/11/2015**
Dividend yield (%)	股息率(%)	1.97	0.97	1.21	1.18	0.85	1.04
Expected volatility (%)	預期波幅(%)	40	42	43	43	43	43
Historical volatility (%)	過往波幅(%)	40	42	43	43	43	43
Risk-free interest rate (%)	無風險折現率(%)	1.970	1.584	1.365	1.290	1.065	1.183
Expected life of option (year)	購股權預計年期(年)	6	6	6	6	6	6
Fair value at the date of grant (HK$)	於授出日期的公允值(港幣)	0.98	2.45	1.92	1.97	2.82	2.42

The expected life of the options is based on the historical data over the past five years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權預計年期乃根據過去五年的歷史資料釐定，未必能顯示行使購股權的方式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

No other feature of the options granted was incorporated into the measurement of fair value.

並無其他授予購股權的因素列入公允值的計算當中。

The 2,080,000 share options exercised during the year resulted in the issue of 2,080,000 ordinary shares of the Company and new share capital of HK$208,000 and share premium of HK$7,662,720 as further detailed in note 27 to the financial statements.

年內，行使的2,080,000份購股權引致本公司發行2,080,000股普通股份、增加新股本208,000港元及股份溢價7,662,720港元，詳情載於財務報表附註27。

As at 31 December 2015, the Company had 19,164,000 share options outstanding under the Scheme, which represented approximately 2.38% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,164,000 additional ordinary shares of the Company, additional share capital of HK$1,916,400 and share premium of HK$109,733,060 (before share issue expenses).

於二零一五年十二月三十一日，本公司根據該計劃擁有19,164,000份購股權尚未獲行使，相當於當日本公司已發行股份約2.38%。根據本公司現時的資本架構，悉數行使餘下購股權將引致本公司發行19,164,000股額外普通股，增加1,916,400港元的股本以及股份溢價109,733,060港元(未計股份發行開支)。

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 49 to 50 of the financial statements.

() C

The contributed surplus of the Group represents the difference between the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation as set out in note 1, and the nominal value of the Company's shares issued in exchange therefor.

( ) S ('SSR.)

In accordance with the Company Law of the PRC and the articles of association of the Mainland China Subsidiaries, each of the Mainland China Subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until this reserve reaches 50% of its registered capital. Part of the SSR may be converted to increase the paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

( ) E

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

29. ·

本集團儲備於本年度及過往年度的金額及變動已載於財務報表第49頁至50頁的綜合權益變動表內。

() **繳入盈餘**

本集團的繳入盈餘指根據附註1所載的集團重組所收購附屬公司當時的綜合資產淨值與本公司為換取有關資產而發行的本公司股份面值的差額。

( ) **法定盈餘公積金**

根據中國公司法及中國附屬公司的公司章程，中國附屬公司各自須按中國公認會計準則，將其稅後溢利的10%分配至法定盈餘公積金，直至法定盈餘公積金達到其註冊資本的50%。部分法定盈餘公積金可轉為繳足股本以增加股本，惟資本化後的餘額不可低於註冊資本的25%。

( ) **匯兌波動儲備**

匯兌波動儲備乃用作記錄換算外國附屬公司的財務報表所產生的匯兌差額。

30. FINANCIAL INSTRUMENTS BY CATEGORY 30. 2 ó 9 Œ± ˜ – D ˆ H

Financial assets
Ì *

		2015 Z g S ž Ë			2014 二零一四年		
		Equity investments at fair value through profit or loss À @ & B ø ® ª = • * ˜ p Æ³ **RMB'000** [O Æ w ©	**Loans and receivables** r › ¿ Ð x › ° **RMB'000** [O Æ w ©	**Total** < X **RMB'000** [O Æ w ©	Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	**–**	**282,173**	**282,173**	–	200,062	200,062
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之財務資產	**–**	**6,778**	**6,778**	–	6,547	6,547
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	**3,683**	**–**	**3,683**	5,440	–	5,440
Cash and bank	現金及銀行存款	**–**	**685,790**	**685,790**	–	679,047	679,047
		3,683	**974,741**	**978,424**	5,440	885,656	891,096

Financial liabilities
Ì À

		2015 Z g S ž Ë **Financial liabilities at amortised cost** 2 Å V Ó I Ž ˜ Ì À **RMB'000** [O Æ w ©	2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	**143,128**	107,385
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用之財務負債	**64,773**	66,833
Interest-bearing bank loans	計息銀行貸款	**8,847**	188,268
		216,748	362,486

31. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

31. – D ^ H ~ ®ª = 4 t

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列明本集團金融工具的公允值計量層級：

Assets measured at fair value as at 31 December 2015:

於二零一五年十二月三十一日按公允值計量的資產：

		Fair value measurement using 4 \ ø h ¢ ° † ®ª = Ž			
		Quoted prices in active markets õ z ” 9 Y (Level 1) K S t RMB'000 [O Æw ©	Significant observable inputs } H À i] = (Level 2) K Z t RMB'000 [O Æw ©	Significant unobservable inputs } ” H À i] = (Level 3) K g t RMB'000 [O Æw ©	Total ¥ RMB'000 [O Æw ©
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	**3,683**	**–**	**–**	**3,683**

During the year ended 31 December 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零一五年十二月三十一日止年度，第一級與第二級間並無公允值計量轉移，亦無轉入或移出第三級。

The carrying amounts of cash and bank, trade and notes receivables, trade and notes payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank loans approximate to their fair values.

現金及銀行存款、應收賬款及應收票據、應付賬款及應付票據、計入預付款，按金及其他應收款之財務資產、計入其他應付款及預提費用之財務負債，以及計息銀行貸款的賬面值與其公允值相若。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

32. – D , ^ M# f z ¿ Á

The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

本集團擁有應收貿易款項及應付貿易款項等其他各種財務資產及負債，此乃由其經營直接產生。

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所涉及的主要風險為外匯風險、信貸風險及流動資金風險。以下為董事會檢討並同意管理上述每項風險的政策之概要。

FOREIGN CURRENCY RISK

外匯風險

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

外匯風險即金融工具的公允值或未來現金流量將因匯率變動產生波動的風險。本集團承擔的匯率變動風險主要與本集團業務(倘收益或開支以不同於本集團功能貨幣的貨幣計價)及本集團於外國附屬公司的淨投資有關。

Currently, the PRC government imposes control over foreign currencies. RMB, the official currency in the PRC, is not freely convertible. Enterprises operating in Mainland China can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings outside of Mainland China are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprises, or must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchases of imported materials and remittance of earnings. While conversion of RMB to the Hong Kong dollar or other foreign currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

目前，中國政府仍實施外匯管制。中國官方貨幣人民幣不可自由兌換。於中國大陸經營之企業可透過中國人民銀行或其他認可金融機構從事外匯交易。支付進口原料或服務之貨價及將盈利匯出中國大陸境外地區均受外幣供應數額限制，並依賴企業以外幣計值之盈利，或必須透過中國人民銀行或其他認可金融機構作出安排。於中國經營之企業在具充分理據下，如需購入進口原料及匯出盈利，可獲授批准於中國人民銀行或其他認可金融機構進行兌換。雖然人民幣兌換港元或其他外幣一般可在中國人民銀行或其他認可金融機構進行，但無法保證於任何時間均能進行。

The Group does not have any significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the subsidiaries' functional currencies. Approximately 12.58% of the Group's sales for the year ended 31 December 2015 (2014: 11.63%) were denominated in currencies other than the functional currencies of the subsidiaries. Upon receipt of currencies other than the functional currency, the subsidiaries sell them to the banks immediately.

本集團於中國大陸以外並無任何重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一五年十二月三十一日止年度，本集團約12.58%之銷售(二零一四年：11.63%)乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

32. – D , ˆ M# f z ¿ Á *(續)*

FOREIGN CURRENCY RISK *(Cont'd)*

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

外匯風險 *(續)*

下表列示在所有其他可變因素維持不變之情況下，本集團的除稅前溢利對外幣匯率出現合理可能變動的敏感度(由於貨幣資產及負債的公允值變動)。

		Change in foreign currency rate . ÆÒ	Increase/ (decrease) in profit before tax Á ð ü Ã P ; ˜ # J€ ¯ Ç •
			RMB'000 人民幣千元
2015	**Z g S ž Ë**		
If RMB strengthens against the United States dollar	倘人民幣兌美元升值	**+5%**	**(6,461)**
If RMB weakens against the United States dollar	倘人民幣兌美元貶值	**–5%**	**6,461**
If RMB strengthens against Euro	倘人民幣兌歐元升值	**+5%**	**–**
If RMB weakens against Euro	倘人民幣兌歐元貶值	**–5%**	**–**
2014	二零一四年		
If RMB strengthens against the United States dollar	倘人民幣兌美元升值	+5%	(5,580)
If RMB weakens against the United States dollar	倘人民幣兌美元貶值	–5%	5,580
If RMB strengthens against Euro	倘人民幣兌歐元升值	+5%	(16)
If RMB weakens against Euro	倘人民幣兌歐元貶值	–5%	16

CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables and balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and short-term deposits, other receivables and equity investments at fair value through profit or loss, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

就有關本集團其他財務資產的信貸風險，其中包括現金及短期存款、其他應收款項及透過損益以公允值列賬之股權投資，本集團因對方違約所產生的信貸風險，上限相等於該等工具的賬面值。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

32. – D , ^ M# f z ¿ Á *(續)*

CAPITAL MANAGEMENT

資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及提升股東價值。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，有關資本管理的目標、政策及過程並無作出任何變動。

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The net debt includes trade and notes payables, other payables and accruals, interest-bearing bank loans, less cash and bank. Capital represents equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

本集團採用資本負債比率監察其資本情況，而資本負債比率乃淨負債除以總資本加淨負債之總和計算。淨負債包括應付貿易及票據款項、其他應付款、預提費用、計息銀行貸款，並扣除現金及銀行存款。資本包括母公司擁有人應佔權益。於報告期末之資本負債比率如下：

		2015 Z g S ž Ë **RMB'000** [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	**143,128**	107,385
Other payables and accruals	其他應付款及預提費用	**114,400**	99,809
Interest-bearing bank loans	計息銀行貸款	**8,847**	188,268
Less: Cash and bank	減：現金及銀行存款	**(685,790)**	(679,047)
Net debt	淨負債	**(419,415)**	(283,585)
Equity attributable to owners of the parent	母公司擁有人應佔權益	**1,473,876**	1,248,280
Capital and net debt	資本及淨負債	**1,054,461**	964,695
Gearing ratio	資本負債比率	**(40)%**	(29)%

33. COMMITMENTS

33. Õ Ä

(a) OPERATING LEASE COMMITMENTS

(a) ¾ a # Õ Ä

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

本集團根據經營租賃安排承租若干辦公物業。物業租賃的商定期限介乎一至五年之間。

At 31 December 2015, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

於二零一五年十二月三十一日，本集團及本公司根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	**1,041**	515
After one year but within five years	一年後至不多於五年	**1,366**	68
		2,407	583

(b) CAPITAL COMMITMENTS

(b) I Õ Ä

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未作撥備：		
Plant and machinery	廠房及機器	**7,776**	5,901

34. RELATED PARTY TRANSACTIONS

34. ë ¹ Ù t ø

Compensation of key management personnel of the Group:

本集團主要管理人員酬金：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,836**	3,625
Employee share option benefits	員工購股權福利	**–**	2,345
Pension scheme contributions	退休金計劃供款	**58**	68
Total compensation paid to key management personnel	主要管理人員酬金總額	**3,894**	6,038

Further details of the directors' and the chief executive officer's emoluments are included in note 7 to the financial statements.

董事及總裁酬金詳情載於財務報表附註7。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. I ®! Ì K 1 Œ

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末本公司的財務狀況表資料如下：

		2015 Z g S ž Ë RMB'000 [O Æw ©	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**¢ t ***		
Interests in subsidiaries	於附屬公司的權益	**308,500**	296,768
Total non-current assets	非流動資產總額	**308,500**	296,768
CURRENT ASSETS	**t ***		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	**241**	206
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	**3,683**	5,440
Cash and bank	現金及銀行存款	**6,467**	2,863
Total current assets	流動資產總額	**10,391**	8,509
CURRENT LIABILITIES	**t À**		
Other payables and accruals	其他應付款及預提費用	**408**	600
Total current liabilities	流動負債總額	**408**	600
NET CURRENT ASSETS	**t ***	**9,983**	7,909
TOTAL ASSETS LESS CURRENT LIABILITIES	*** < X ¯ t À**	**318,483**	304,677
Net assets	*****	**318,483**	304,677
EQUITY	**ÆB**		
Equity attributable to owners of the parent	**N ®! ¹ Þ [Ð & ÆB**		
Issued capital	已發行股份	**85,206**	85,348
Reserves	儲備	**233,277**	219,329
Total equity	**ÆB < X**	**318,483**	304,677

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Cont'd)*

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Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備總結如下：

		Share premium account p ...P RMB'000 人民幣千元	Contributed surplus ®] ®q RMB'000 人民幣千元	Share option reserve ...p Æ· ê RMB'000 人民幣千元	Capital redemption reserve I Ù« · ê RMB'000 人民幣千元	Exchange fluctuation reserve Ò3 * · ê RMB'000 人民幣千元	Retained profits - 5 P ; RMB'000 人民幣千元	Proposed final dividend Ý | K , p ¹ RMB'000 人民幣千元	Total < X RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	71,245	100,175	6,713	2,715	(87,942)	62,639	43,365	198,910
Profit for the year	本年度溢利	–	–	–	–	–	60,587	–	60,587
Other comprehensive income for the year:	本年度其他全面收益：								
Exchange differences	匯兌差額	–	–	–	–	6,614	–	–	6,614
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	6,614	60,587	–	67,201
Exercise of share options	行使購股權	12,805	–	(3,141)	–	–	–	–	9,664
Final 2013 dividend declared	宣派二零一三年末期股息	–	–	–	–	–	–	(43,365)	(43,365)
Dividend on shares issued for employee share options exercised after 31 December 2013	二零一三年十二月三十一日後行使的僱員購股權所發行股份的股息	–	–	–	–	–	(47)	–	(47)
Equity-settled share option arrangements	以股權支付的購股權安排	–	–	2,968	–	–	–	–	2,968
Interim 2014 dividend	二零一四年中期股息	–	–	–	–	–	(16,002)	–	(16,002)
Proposed final 2014 dividend	擬派二零一四年末期股息	–	–	–	–	–	(54,697)	54,697	–
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	84,050	100,175	6,540	2,715	(81,328)	52,480	54,697	219,329
Profit for the year	本年度溢利	–	–	–	–	–	78,718	–	78,718
Other comprehensive income for the year:	本年度其他全面收益：								
Exchange differences	匯兌差額	–	–	–	–	10,347	–	–	10,347
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	10,347	78,718	–	89,065
Exercise of share options	行使購股權	8,354	–	(2,172)	–	–	–	–	6,182
Final 2014 dividend declared	宣派二零一四年末期股息	–	–	–	–	–	–	(54,697)	(54,697)
Dividend on shares issued for employee share options exercised after 31 December 2014	二零一四年十二月三十一日後行使的僱員購股權所發行股份的股息	–	–	–	–	–	(45)	–	(45)
Share repurchased	已購回的股份	(15,543)	–	–	310	–	(310)	–	(15,543)
Equity-settled share option arrangements	以股權支付的購股權安排	–	–	8,966	–	–	–	–	8,966
Interim 2015 dividend	二零一五年中期股息	–	–	–	–	–	(19,980)	–	(19,980)
At 31 December 2015	於二零一五年十二月三十一日	76,861	100,175	13,334	3,025	(70,981)	110,863	–	233,277

The contributed surplus of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation referred to in note 29(i), over the nominal value of the Company's shares issued in exchange therefor.

本公司的繳入盈餘如附註29(i)所述指根據集團重組所收購附屬公司當時的綜合資產淨值超逾本公司為換取有關資產而發行的本公司股份面值的部份。

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the issued capital account and the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括已授出但尚未行使購股權的公允值，其進一步資料載於財務報表附註2.4以股份支付款項的會計政策內。當有關購股權獲行使時，其數額將轉至已發行股本賬及股份溢價賬，或當有關購股權到期或被取消時，其數額將轉至留存溢利。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 March 2016.

36. Ì ŒY - X

財務報表已於二零一六年三月十七日獲董事會批准及授權發行。

Five Year Financial Summary
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績、資產及負債概要，此乃摘錄自已公佈經審核財務報表。

		Year ended 31 December Ú d Z Ü g d S Ú ß Ë				
		2015	2014	2013	2012	2011
		Z g S ž Ë	二零一四年	二零一三年	二零一二年	二零一一年
RESULTS	**8 6**	**RMB'000**	RMB'000	RMB'000	RMB'000	RMB'000
		[O Æw ©	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	**×]**	**985,000**	783,803	914,973	856,539	1,081,044
Cost of sales	銷售成本	**(415,612)**	(323,884)	(511,725)	(532,144)	(718,292)
Gross profit	毛利	**569,388**	459,919	403,248	324,395	362,752
Other income and gains	其他收入及收益	**31,481**	18,728	17,197	14,374	16,601
Selling and distribution expenses	銷售及分銷費用	**(94,471)**	(99,412)	(112,749)	(104,711)	(100,861)
Administrative expenses	行政費用	**(74,940)**	(61,009)	(61,609)	(53,070)	(55,777)
Other expenses	其他費用	**(52,745)**	(56,529)	(53,521)	(32,522)	(41,369)
Finance costs	財務費用	**(1,524)**	(2,804)	(3,600)	(3,825)	(2,159)
PROFIT BEFORE TAX	**ð ü Ã P ;**	**377,189**	258,893	188,966	144,641	179,187
Income tax expense	所得稅	**(74,991)**	(53,748)	(35,867)	(30,135)	(32,880)
PROFIT FOR THE YEAR	**I Ë P ;**	**302,198**	205,145	153,099	114,506	146,307
Attributable to:	以下各項應佔：					
Owners of the parent	母公司擁有人	**302,198**	205,145	153,099	114,506	146,307
ASSETS AND LIABILITIES	*** ¿ À**					
TOTAL ASSETS	**< ***	**1,803,736**	1,693,400	1,721,148	1,569,643	1,393,816
TOTAL LIABILITIES	**< À**	**(329,860)**	(445,120)	(629,411)	(587,531)	(474,938)
NET ASSETS	*****	**1,473,876**	1,248,280	1,091,737	982,112	918,878

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

(i) from Wednesday, 18 May 2016 to Friday, 20 May 2016, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 AGM. In order to be eligible to attend and vote at the 2016 AGM, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged for registration not later than 4:30 p.m. on Tuesday, 17 May 2016 with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(ii) from Thursday, 26 May 2016 to Friday, 27 May 2016, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged for registration not later than 4:30 p.m. on Wednesday, 25 May 2016 with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

ANNUAL GENERAL MEETING

The 2016 AGM will be held on Friday, 20 May 2016. Details of the 2016 AGM are set out in the notice of AGM with constitutes part of the circular to Shareholders sent together with this annual report.

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本公司將於下列時段暫停辦理股份過戶登記手續：

(i) 由二零一六年五月十八日(星期三)至二零一六年五月二十日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定有權出席二零一六年股東週年大會並於會上投票之股東身份。為確保符合資格出席二零一六年股東週年大會並於會上投票之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一六年五月十七日(星期二)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理過戶登記手續，地址為香港皇后大道東183號合和中心22樓。

(ii) 由二零一六年五月二十六日(星期四)至二零一六年五月二十七日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定享有建議派發末期股息的股東身份。為確保享有收取建議派發末期股息之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一六年五月二十五日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理過戶登記手續，地址為香港皇后大道東183號合和中心22樓。

於上述分段(i)及(ii)的時段期間內，將不會辦理股份過戶登記手續。

股東週年大會

二零一六年股東週年大會將於二零一六年五月二十日(星期五)舉行。二零一六年股東週年大會通告的詳情已載於發給股東通函內，該通函連同本年報一併寄發給股東。

Information for Shareholders
股東資料

FINANCIAL CALENDAR

2015 AGM	22 May 2015
Announcement of 2015 interim results	18 August 2015
Announcement of 2015 annual results	17 March 2016
2016 AGM	20 May 2016

DIVIDENDS

2015 Interim dividend	HK$0.03 per share
Payment date for 2015 interim dividend	23 September 2015
Proposed 2015 final dividend	HK$0.12 per share
Ex-dividend date for 2015 final dividend	24 May 2016
Book closing dates for 2015 final dividend	26 May 2016–27 May 2016
Payment date for proposed 2015 final dividend	on or about 7 June 2016

財務日誌

二零一五年股東週年大會	二零一五年五月二十二日
公佈二零一五年中期業績	二零一五年八月十八日
公佈二零一五年全年業績	二零一六年三月十七日
二零一六年股東週年大會	二零一六年五月二十日

股息

二零一五年中期股息	每股港幣0.03元
二零一五年中期股息派付日期	二零一五年九月二十三日
建議派發二零一五年末期股息	每股港幣0.12元
二零一五年末期股息除息日期	二零一六年五月二十四日
二零一五年末期股息截止過戶日期	二零一六年五月二十六日至五月二十七日
建議派發之二零一五年末期股息派付日期	二零一六年六月七日或前後