



Venturepharm Laboratories Limited

萬全科技藥業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8225)

ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2011

Characteristics of the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Venturepharm Laboratories Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Venturepharm Laboratories Limited and its subsidiaries (“the Group”). The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The Board of Directors (the “**Board**”) of Venturepharm Laboratories Limited (the “**Company**”) are pleased to announce that the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2011, together with the comparative figures for the year ended 31 December 2010 as follows:

HIGHLIGHT

1 . For the year ended 31 December 2011, consolidated turnover of the Group amounted to RMB18,099,000 representing a decrease of 52% compared with RMB37,687,000 of last year .

2 . For the year ended 31 December 2011, the loss before income tax of the Group was RMB 149,772,000 compared with loss of RMB 55,422,000 of last year. The loss in 2011 was mainly contributed by the following special factors: provision for impairment losses of work-in-progress RMB 57,423,000, provision for impairment, losses of trade receivable RMB 7,296,000, provision for impairment losses of other receivable RMB 11,113,000, loss on revaluation of convertible bond RMB 4,546,000 and investment loss on financial assets at fair value through profit or loss RMB 47,524,000. The total above impact on profit or loss is RMB 127,902,000.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	Notes	Year ended 31	
		December	
		2011	2010
		RMB'000	RMB'000
Revenue	2	18,099	37,687
Cost of sales		(11,094)	(16,317)
Gross profit		7,005	21,370
Other income	3	1,477	21,906
Gain on disposal of financial assets at fair value through profit or loss		355	650
Administrative expenses		(51,314)	(46,600)
Impairment loss on work-in-progress	8	(57,423)	(14,451)
Loss on revaluation of convertible bonds		(4,546)	(22,193)
Loss on disposal of financial assets at fair value through profit or loss	11	(47,524)	(498)
Finance cost – net	4	2,198	(15,606)
Loss before income tax		(149,772)	(55,422)
Income tax	6	(4,024)	(1,838)
Total comprehensive income for the year		(153,796)	(57,260)
Attributable to:			
Owners of the Company		(152,435)	(56,928)
Non-controlling interests		(1,361)	(332)
		(153,796)	(57,260)
Basic and diluted loss per share	7	(41.85)cents	(15.66)cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

		As at 31 December	
	Notes	2011	2010
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		11,523	16,738
Deferred tax assets		-	5,340
		11,523	22,078
Current assets			
Work-in-progress	8	11,711	58,849
Trade receivables	9	1,436	10,347
Prepayments and other receivables	10	4,673	41,828
Financial assets at fair value through profit or loss	11	1,803	60,138
Cash and cash equivalents		6,822	6,910
		26,445	178,072
Total assets		37,968	200,150
EQUITY			
Capital and reserves attributable to owners of the Company			
Ordinary shares		38,536	38,469
Reserves		(134,972)	16,811
		(96,436)	55,280
Non-controlling interests		(316)	1,045
Total (deficit)/ equity		(96,752)	56,325
LIABILITIES			
Non-current liabilities			
Convertible bond	12	-	108,005
Current liabilities			
Convertible bond	12	106,786	-
Other payables and accruals	13	12,707	31,153
Receipts in advance		15,146	3,221
Income tax liabilities		81	1,446
		134,720	35,820
Total liabilities		134,720	143,825
Total equity and liabilities		37,968	200,150
Net current (liabilities)/assets		(108,275)	142,252
Total assets less current liabilities		10,034	164,330

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2011

Attributable to owners of the Company

	Share capital	Share- based payment reserve	Special reserve	Capital reserve	Statutory reserve	Statutory expansion fund	Retained earnings/ (accumulate d loss)	Total	Non- controlling interests	Total Equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2010	38,469	2,946	6,039	1,459	3,803	6,986	51,825	111,527	1,377	112,904
Total comprehensive income for the year	-	-	-	-	-	-	(56,928)	(56,928)	(332)	(57,260)
Transactions with owners										
Employee share option benefits	-	681	-	-	-	-	-	681	-	681
Total transactions with owners	-	681	-	-	-	-	-	681	-	681
At 31 December 2010 and 1 January 2011	38,469	3,627	6,039	1,459	3,803	6,986	(5,103)	55,280	1,045	56,325
Total comprehensive income for the year	-	-	-	-	-	-	(152,435)	(152,435)	(1,361)	(153,796)
Transactions with owners										
Issue of ordinary shares upon exercise of share options	67	-	-	275	-	-	-	342	-	342
Exercise of share options	-	(84)	-	84	-	-	-	-	-	-
Employee share option benefits	-	377	-	-	-	-	-	377	-	377
Total transactions with owners	67	293	-	359	-	-	-	719	-	719
At 31 December 2011	38,536	3,920	6,039	1,818	3,803	6,986	(157,538)	(96,436)	(316)	(96,752)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of significant accounting policies

Basis of preparation

The Company and its subsidiaries (the “Group”) incurred a loss for the year attributable to owners of the Company of approximately RMB152,435,000 for the year ended 31 December 2011 (2010: approximately RMB56,928,000) and as of that date, the Group’s current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately RMB108,275,000 (2010: net current assets of approximately RMB142,252,000) and approximately RMB96,752,000 (2010: net assets of approximately RMB56,325,000) respectively.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The Group suspended investment in PDS projects without customer contract in 2011 to reduce cash outflows on staff costs, rental and other operating costs. Cash flows from operating activities of the Group will maintain a healthy financial position.

On 4 September 2012, the convertible bond holders passed an resolution to extend the maturity date of the convertible bond to 10 September 2015 and significantly reduced the cash outflows for settling the liabilities of the Group.

As at 31 December 2011, the Group had current liabilities of approximately RMB 134,720,000, among which approximately RMB 15,146,000 of receipts in advance from customers and RMB106,786,000 of convertible bond. Most of the receipts in advance would be recognized as revenue in 2012 and later years, and will not lead to any cash outflow in future. While the convertible bond, the maturity date of the bond was extended to year 2015 and hence there was no cash outflow for the settlement of convertible bond in 12 months after the end of the reporting period. Excluding receipts in advance and convertible bond, the current ratio (current asset/current liabilities) of the Group as at 31 December 2011 was 2.1.

Meanwhile, considering the working capital and long term funding demand for future development, the Group will consider to raise funds through bank loans, issuance of new shares, convertible bonds and issuance of new debts.

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

Impact of new and revised ("HKFRSs")

- (a) In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the HKICPA, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new and revised Standards, Amendments and Interpretations in current year had had no material effect on the Group's financial performance and positions for the current and prior years and/or disclosures set out in these consolidated financial statements.

Impact of HKFRSs issued but not yet effective

- (b) The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective in these financial statements.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 1 (Amendments)	Government loans ⁴
HKFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets ¹
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10	Consolidated Financial Statement ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets ²

HKAS 19 (Revised)	Employee Benefits ⁴
HKAS 27 (Revised)	Separate Financial Statements ⁴
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ⁴
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁵

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

2. Revenue and segment information

Breakdown of the revenue from all services is as follows:

	2011	2010
	RMB'000	RMB'000
Analysis of revenue by category:		
Contracted clinical research services (VPS)	13,935	26,755
Contracted pharmaceutical development services (PDS)	2,696	4,316
Import registration services (IRS)	1,439	1,013
Royalty income	-	5,400
Sales of active pharmaceutical ingredients products (API)	29	203
Total	18,099	37,687

Turnover and contribution to profit from operations by segment has not been presented as over 90% of the Group's turnover was derived from the pharmaceutical research and development, registration, application and testing in the PRC and all assets were located in the PRC for both years.

3. Other income

	2011 RMB'000	2010 RMB'000
Government subsidies	1,348	1,077
Fair value (loss)/gains on financial assets at fair value through profit or loss	(487)	19,666
Dividends income	106	331
Compensation income	362	632
Gain on disposal of property, plant and equipment	54	-
Gain on disposal of a subsidiary	-	162
Others	94	38
Total	1,477	21,906

During the year, the Group received RMB1,348,000 (2010: RMB1,077,000) of government subsidies towards the research and development projects.

4. Finance income and costs

	2011 RMB'000	2010 RMB'000
Finance costs:		
– Exchange losses	–	(11,458)
– Interest expenses	(4,940)	(4,382)
– Others	(74)	(31)
	(5,014)	(15,871)
Finance income:		
– Exchange gains	6,914	–
– Interest income	298	265
	7,212	265
Finance costs – net	2,198	(15,606)

5. Expenses by nature

Expenses included in cost of sales and administrative expenses are analysed as follows:

	2011	2010
	RMB'000	RMB'000
Depreciation	2,584	3,598
Amortisation of new drugs technology including in administrative expenses	-	2,341
Auditor's remuneration	780	1,153
Employee benefit expenses	19,547	17,898
Compensation	3,503	682
Operating lease payment	2,045	2,492
Provision for impairment loss of trade receivables	7,296	9,747
Impairment loss on property, plant and equipment	3,243	-
Impairment loss on financial assets at fair value through profit or loss	-	10,185
Impairment loss of new drugs technology	-	4,210
Impairment loss on other receivables	11,113	-

6. Income tax

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2010: Nil).

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year according to the relevant laws and regulations. The applicable income tax rate is ranging from 15% to 25% as at 31 December 2011 (2010: 25%). During the year, Beijing Dezhong VP Technology Development Co Ltd, Beijing Venture-Sunshine Pharmaceutical Technology Co., Ltd, Beijing Venture-Sun Medical Technology Co., Ltd, Beijing New Dezhong-Venture Pharmaceutical Technology Development Co., Ltd and Hainan Sinican Bio-labs Limited have applied to the PRC tax authority as High-tech Enterprises and subject to the PRC Enterprise Income Tax at 15%.

The amount of taxation charged to the consolidated income statement represents:

	2011	2010
	RMB'000	RMB'000
PRC enterprise income tax		
– current year	81	1,455
– over-provision in prior years	(1,397)	(1,997)
Deferred taxation	5,340	2,380
Total	4,024	1,838

The tax on the Group's loss before tax differs from the theoretical amount that would arise using PRC enterprise income tax rate as follows:

	2011	2010
	RMB'000	RMB'000
<u>Loss before tax</u>	(149,772)	(55,422)
Calculated at a tax rate of 15% (2010: 25%)	(22,466)	(13,856)
Effect of differential tax rate of overseas entities	9,394	10,106
Over-provision in prior years	(1,397)	(1,997)
Unrecognised tax loss	-	985
Derecognition of previously recognised deferred tax assets	5,340	4,377
Expenses not deductible for taxation purpose	13,153	2,521
Others	-	(298)
<u>Taxation</u>	4,024	1,838

7. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2011	2010
Loss attributable to owners of the Company (RMB'000)	(152,435)	(56,928)
Weighted average number of ordinary shares in issue (thousands)	364,216	363,512
Basic loss per share (RMB cents per share)	(41.85)	(15.66)

(b) Diluted loss per share

The calculation of the diluted loss per share for the year is based on the loss attributable to ordinary equity shareholders and adjusted to eliminate the interest expense less the tax effect. The weighted average number of 435,144,000 (2010: 430,180,000) ordinary shares after adjusting for the effect of the dilutive potential ordinary shares to be issued to the exercise of the options granted under all relevant Share Option Schemes and the conversion of convertible bond as detailed below of 88,928,000 (2010: 66,668,000) shares, calculated as follows:

	2011	2010
	RMB'000	RMB'000
Loss attributable to owners of the Company	(152,435)	(56,928)
Interest expense on convertible bond (net of tax)	3,851	3,422
Loss used to determine diluted earnings per share	(148,584)	(53,506)

Weighted average number of ordinary shares in issue (thousands)	364,216	363,512
Adjustment for:		
– Effect of deemed issue of ordinary shares under the Company's Share Option Schemes and the conversion of convertible bond (thousands)	88,928	66,668

Weighted average number of ordinary shares for diluted earnings per share (thousands)	453,144	430,180
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No diluted loss per share for the years ended 31 December 2011 and 2010 is presented as the assumed conversion of convertible bond would result in a decrease in loss per share.

8. Work-in-progress

	2011 RMB'000			
	Principal value	Impairment	Net value	Reason for impairment
Work-in-progress -contracted (a)	36,443	(24,732)	11,711	The total contract cost will exceed total contract revenue
Work-in-progress -Non-contracted (b)	32,691	(32,691)	-	No contract and immediate revenue
Total	69,134	(57,423)	11,711	
	2010 RMB'000			
	Principal value	Impairment	Net value	Reason for impairment
Work-in-progress -contracted (a)	31,533	(6,593)	24,940	The total contract cost will exceed total contract revenue
Work-in-progress -Non-contracted (b)	41,767	(7,858)	33,909	No contract and immediate revenue
Total	73,300	(14,451)	58,849	

(a) The balance represents the project costs incurred for the contracted research and development, pharmaceutical application, registration and testing services, but have not met the extent of the milestone payments earned in accordance with the applicable performance requirements and contractual terms.

(b) The balance comprises of development costs incurred with the intention of outright sales as technology transfer but have not been contracted.

9. Trade receivables

	2011	2010
	RMB'000	RMB'000
Trade receivables	39,216	40,831
Less: provision for impairment of trade receivables	(37,780)	(30,484)
Trade receivables – net	1,436	10,347

The Group allows an average credit period of 90 days to its trade customers. As 31 December 2011 and 2010, the ageing of the trade receivables net of impairment were as follows:

	2011	2010
	RMB'000	RMB'000
1-30 days	833	3,217
31 -60 days	39	485
61-90 days	-	2,430
91-180 days	-	425
Over 180 days	564	3,790
Total	1,436	10,347

As at 31 December 2011, trade receivables of RMB 564,000 (2010: RMB 4,215,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. These customers have a good track record with the Group. Based on the past experience, the management believes that no impairment is provided in respect of these balances as there have no significant changes in the credit quality of these customers and the balances are considered fully recoverable. The Group does not hold any collateral over these balances.

As of 31 December 2011, trade receivables of RMB 7,296,000 (2010: RMB 9,747,000) were impaired and provided for. The amount of the provision was RMB 37,780,000 as at 31 December 2011 (2010: RMB30,484,000). The individually impaired receivables mainly related to customers, which are in unexpected difficult economic situations. It was assessed that a portion of the receivables is expected not to be recovered.

Movement on the Group's provision for impairment of trade receivables are as follow:

	2011	2010
	RMB'000	RMB'000
At 1 January	30,484	20,737
Impairment loss of receivable recognized during the year	7,296	9,747
At 31 December	37,780	30,484

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

10. Prepayments and other receivables

The prepayments and other receivables are as follows:

	2011	2010
	RMB'000	RMB'000
Prepayments	2,300	22,901
Deposit	409	287
Other receivables (a)	13,077	18,640
	15,786	41,828
Less: provision of impairment	(11,113)	-
Total	4,673	41,828

The movement in the impairment of other receivables, deposits and prepayments is as follow:

At 1 January	-	-
Provision for impairment loss recognised for the year(a)	11,113	-
At 31 December	11,113	-

Related parties	48	4,078
Third parties	4,625	37,750
Total	4,673	41,828

The carrying amounts of prepayments and other receivables approximate their fair values.

(a) A net amount of other receivable amounted to RMB 8,907,000 from an independent third party (“the debtor”) was due on 31 December 2012. The receivable was first granted in 2007 as investment with a term of minimum return of 3%. There was no collaterals given to the Company. The Company had notified the debtor to settle the receivables several times before the maturity date and got no positive response. Up to the reporting date, the debtor does not settle the receivable and does not provide a repayment schedule. The Company then determined to provide impairment on this receivable.

11. Financial assets at fair value through profit or loss

	2011 RMB'000	2010 RMB'000
Foreign currency bond fund	1,803	4,433
Shares	-	55,705
Total	1,803	60,138

The fair value of all financial assets at fair value through profit or loss is based on their current bid prices in an active market.

Financial assets at fair value through profit or loss are denominated in the following currencies:

	2011 RMB'000	2010 RMB'000
HK dollars	-	55,705
US dollars	1,803	4,433
Total	1,803	60,138

(Loss)/gain on disposal of financial assets through profit or loss:

	2011 RMB'000	2010 RMB'000
Gain on disposal of foreign currency bond fund	355	650
Loss on disposal of Hong Kong listed shares	(47,524)	(498)
Total	(47,169)	152

The Company held financial assets at fair value through profit or loss of RMB 60,138,000 as at 31 December 2010 including shares RMB 55,705,000 and foreign currency bond fund RMB 4,433,000. In 2011, the market price of shares held by the Company dropped down heavily, the Company had to sell all the shares invested and ceased the investment in shares. The RMB 47,524,000 of loss on disposal of financial assets at fair value through profit or loss was all derived from disposal of shares. Since then The Company had adopted more conservative investment policy and would only invest in foreign currency bond fund. The Company held financial assets at fair value through profit or loss of RMB 1,803,000 as at 31 December 2011 which was all foreign currency bond fund.

12. Borrowings

	2011	2010
	RMB'000	RMB'000
Current		
Convertible bonds	106,786	-
Non-current		
Convertible bonds	-	108,005

On 10 September 2007, the Company, issued bonds of an aggregate principal amount of CHF15,000,000. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible bonds shall be redeemed at the redemption amount (110% of the principal amount outstanding of the convertible bonds) on the date falling on the fifth anniversary of the date of issue of the convertible bonds. The bonds bear interest at the rate of 3.5% per annum and payable annually.

On 4 September 2012, an extraordinary resolution was passed by the majority of bond holders in accordance with the terms of the convertible bonds to approve the extension of the convertible bonds to 10 September 2015 with an increase in interest rate from 3.5% to 4% per annum. The extension of the convertible bond was also approved by the shareholders of the Company at the extraordinary general meeting held on 20 September 2012.

The conversion price shall be in Swiss Francs that will be equivalent to 130% of the average closing prices of the shares of the Company as published in the daily quotation sheets published by the Stock Exchange of Hong Kong Limited for 30 consecutive trading days up to and including the fifth business day prior to the closing date per share.

The bondholders will have the right to convert, at the conversion price, the whole of the principal amount of the convertible bonds into shares at any time and from time to time, from the date of issue of the convertible bonds.

Bondholders may at any time during the period on or after the date of issue of the convertible bonds

and prior to the close of business on the maturity date or (i) if the Company shall have exercised its rights to redeem the convertible bonds (tax redemption or early redemption), then up to the fifth business day preceding the date fixed for such redemption, (ii) if the Company shall be in breach of its obligations under the terms of the convertible bonds (event of default), then up to the time when the convertible bonds become due and repayable to convert, at the conversion price, the whole or any part of the convertible bonds held by the bondholders into conversion shares.

The carrying amounts of convertible bonds approximated their fair value.

As at 31 December 2011, the fair value of the liability component, included in current borrowings, of the convertible bonds was calculated using effective interest method at the rate of 11.79%.

As at 31 December 2011, the fair value of the derivative component of the convertible bonds was calculated using the Monte Carlo Simulation Model. Any change in the major inputs into the Monte Carlo Simulation Model will result in changes in the fair value of the derivative component.

The change in fair value of the convertible bonds during the year resulted in a loss from changes in fair value of approximately RMB 4,546,000 (2010: approximately RMB 22,193,000), which has been recorded as “loss on revaluation of convertible bonds” in the consolidated statement of comprehensive income.

Interest and other expenses of approximately RMB 3,851,000 (2010: RMB 3,422,000) has been recorded in the statement of comprehensive income in respect of the convertible bonds for the year ended 31 December 2011.

13. Other payables and accruals

	2011 RMB'000	2010 RMB'000
Other payables	6,830	28,481
Accrued expenses	5,877	2,672
	<u>12,707</u>	<u>31,153</u>

14. Dividend

No dividend has been proposed or paid by the Company in respect of the year ended 31 December 2011 (2010: Nil).

15. Comparatives

Certain comparative amounts have been reclassified to conform to the current year's presentation.

SUMMARY OF THE INDEPENDENT AUDITORS' REPORT ON THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

UHY VOCATION HK CPA Limited

The independent auditors (UHY Vocation HK CPA Limited)' report of the Group's consolidated financial statements for the year ended 31 December 2011 contains a qualified auditors' opinion as follows:

Basis for Qualified Opinion

As detailed in note 10 to the consolidated financial statements, one of the other receivables of approximately RMB 8,907,000 has been outstanding and only approximately RMB 173,000 was received by the Group up to the date of this report. The directors of the Company considered the amount to be irrecoverable and determined the amount to be impaired in the year ended 31 December 2011. Accordingly, an impairment loss of approximately RMB 8,734,000 was made and charged to the consolidated statement of comprehensive income for the year ended 31 December 2011. Due to the lack of sufficient independent evidence, and there were no other satisfactory audit procedures that we could carry out, we are unable to determine the appropriateness of the valuation of this other receivable and any excessiveness of the impairment loss.

Any adjustments to the figures described above might have a significant consequential effect on the consolidated financial position of the Group as at 31 December 2011, loss and the cash flows of the Group for the year then ended.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view of the state of the Group and of the Company as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER IN RELATION TO THE GOING CONCERN BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Without qualifying our opinion, we draw attention to note 1 to the consolidated financial statements which indicates that the Group incurred consolidated loss attributable to owners of the Company of approximately RMB152,435,000 for the year ended 31 December 2011 and had consolidated net current liabilities of approximately RMB108,275,000 and net liabilities of approximately RMB96,752,000 as at 31 December 2011. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on upon the future funding available, the intention of the Convertible Bond holders to convert the bonds into Company shares and the attainment of profitable and positive cash flow operations of the Group to meet its future working capital and financial requirements. The consolidated financial statements do not include any adjustments that may be necessary should there be no future funding available and the implementation of proposed measures to improve the Group's financial and cash flow position be unsuccessful.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at other than the amounts at which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets as current assets.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the year ended 31 December 2011, consolidated turnover amounted to RMB 18,099,000 representing a decrease of 52% compared with RMB 37,687,000 of last year. The 2011 consolidated turnover included approximately RMB 2,696,000 was derived from contracted pharmaceutical development services (PDS) and approximately RMB 13,935,000 from contracted clinical research services (VPS). In terms of revenue structure, the revenue of VPS amounted to 77% of the total revenue, which was decreased by 48% compared with that of last year. The revenue of PDS decreased by 38% compared with that of last year and amounted to 15% of the total revenue. As there was a significant change in the Chinese Government's policies and regulations in drug approval, especially the newly released GMP regulation (revised in 2010 and effective in 2011), which led to the increase in rigidity and cautiously in government approval and increased the timing and risk in new drug development, the total revenue dropped significantly in 2011.

The overall gross profit margin was 39% compared with 57% in last year, which was related to the drop of revenue and increased weight of cost amortised.

Convertible Bonds

On 10 September 2007, Venturepharm Laboratories Limited, issued bonds of an aggregate principal amount of CHF15,000,000 (the "Bonds"), which was expired in 9 September 2012. On 4 September 2012, the Bondholders passed the Resolution to extend the maturity date of the Notes to 10 September 2015 and to alter the coupon applicable in the extended tenor from 3.5% to 4.0%.

The change in fair value of the convertible bonds during the year resulted in a loss from changes in fair value of approximately RMB 4,546,000 in 2011 (2010: approximately RMB 22,193,000), which has been recorded as "loss on revaluation of convertible bonds" in the consolidated statement of comprehensive income.

Interest and other expenses of approximately RMB 3,851,000 (2010: RMB 3,422,000) has been recorded in the statement of comprehensive income in respect of the convertible bonds for the year ended 31 December 2011.

At 31 December 2011, the carrying amounts and fair value of the non-current convertible bonds for the Group amounted approximately of RMB 106,786,000 (2010: RMB 108,005,000).

Loss on disposal of financial assets at fair value through profit or loss

The Company held financial assets at fair value through profit or loss of RMB 60,138,000 as at 31 December 2010 including shares RMB 55,705,000 and foreign currency bond fund RMB 4,433,000. In 2011, the market price of shares held by the Company dropped down heavily, the Company had to sell the all the shares invested and ceased the investment in shares. The RMB 47,524,000 of loss on disposal of financial assets at fair value through profit or loss was all derived from disposal of shares. Since then The Company had adopted more conservative investment policy and would only invest in foreign currency bond fund. The Company held financial assets at fair value through profit or loss of RMB 1,803,000 as at 31 December 2011 which was all foreign currency bond fund.

Businesses strategy change on PDS (Pharmaceutical Development service)

For the PDS business before 2011, the Company initiated PDS project when the Company found a market opportunity, invested capital and other resource to research and develop a drug technology (including application and obtainment of patent, Clinical Study Approval and Manufacturing Approval) and sold the drug technology to customer. Because rigid requirement of new drug development under recent government regulations, the Company had to invest more fund and time to PDS project before it could be sold to customer, and increased the risk of the Company. In 2011, the Company changed the business strategy of PDS. The Company had ceased the investment on PDS projects without customer contract and will start a new PDS project only after signing a customer contract.

Thus, the Group reviewed the all PDS projects and performed an assessment on the net realizable value of related work in progress and trade receivables. The Group recorded a total provision of RMB 67,098,000 (2010: RMB 24,198,000), including: provision for impairment losses of trade receivable RMB 7,296,000 (2010: RMB 9,747,000) , provision for impairment losses of other receivable RMB 2,379,000 (2010: Nil) and provision for impairment losses of work-in-progress RMB 57,423,000 (2010: RMB 14,451,000).

For trade receivables, due to the increasing difficulty of getting manufacturing approval, some client delayed the settlement of trade receivables for the early stage of PDS projects. Management estimated that the recoverability of those trade receivables were low and

accrued provision amounting to RMB 7,296,000 for them.

Other receivable balance represented the prepaid expenditure of PDS project. As many PDS project was cancelled, the Group accrued provision for those related other receivables amounting to RMB 2,379,000.

For non-contracted work-in-progress, given the non-contracted PDS projects were ceased, management estimated that the net realisable values of those work-in-progresses were lower than book value. And provision for impairment losses amounting to RMB 32,691,000 was accrued.

For contracted work-in-progress, since the government regulation became more rigid, the total contract cost exceeded total contract revenue. And the expected losses amounting to RMB 24,732,000 was recorded as impairment.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the year, the Group maintained a sound financial position and prudent liquidity risk management, and had sufficient cash to meet the need of its business development. As at 31 December 2011, the Group had current assets of approximately RMB 26,445,000, among which RMB 6,822,000 was cash and cash equivalents.

As at 31 December 2011, the Group had current liabilities of approximately RMB 134,720,000, among which approximately RMB 15,146,000 of receipts in advance from customers and RMB106,786,000 of convertible bond. Most of the receipts in advance would be recognized as revenue in 2012 and later years, and will not lead to any cash outflow in future. While the convertible bond, the maturity date of the bond was extended to year 2015 and hence there was no cash outflow for the settlement of convertible bond in 12 months after the end of the reporting period. Excluding receipts in advance and convertible bond, the current ratio (current asset/current liabilities) of the Group as at 31 December 2011 was 2.1.

Meanwhile, considering the working capital and long term fund demand for future development, the Group will consider to raise funds through bank loans, issuance of new shares, convertible bonds, and issuance of new debts, etc.

FOREIGN EXCHANGE EXPOSURE

During the year, the Group's transactions were substantially denominated in Renminbi ("RMB"). The Group closely monitors its foreign currency risk from time to time and will use appropriate hedging

when necessary.

BUSINESS REVIEW

Aiming at long-term development and based on its business transformation strategy of transforming from a leading technology transfer supplier to an enterprise integrating pharmaceutical development and products commercialization services, the Group continued to expand its product lines and accelerate the establishment of the marketing network so as to rapidly capture its market share.

The Group reviewed the business strategy in 2011 and changed the PDS strategy. At the same time, the Group has managed to establish a comprehensive value-added business mode for whole value chains such as Active Pharmaceutical Ingredient (API), Pharmaceutical Development service (PDS), Clinical Research Service (VPS), regulatory affair (RA) service and post market service (PMS), thereby enhancing the long-term profitability and risk resistance capability of the Group.

SALES AND MARKETING

For the year ended 31 December 2011, the Group had signed 51 new contracts with contract value of approximately RMB 58,304,000 representing a increase of 62% compared to RMB35,974,000 in 2010 as the Group's new strategy was accepted by market and customers. Those contracts will generate stable revenue for the Group.

The Group continued its investment in the enhancement of marketing capability and the expansion of market network, and introduced new technologies in the domestic market under the brand of Venturepharm while striving to establish and expand overseas markets under the brand of VPS-CRO. During the year, the Group not only focused on business expansion, but also paid more attention to the enhancement of brand value and the improvement of professional capability, aiming at becoming a comprehensive and reliable technology and service provider with the most prestigious brand and leading technologies.

Clinical Research Service (VPS)

Taken clinical study as the prime focus, the Group has established the most integrated service in the country, which provides a series of services ranging from phase I clinical and bioequivalence studies, phase II-III clinical studies, and phase IV post-marketing clinical study, to data management and medical statistics, and medical administration related service. Meanwhile, the Group makes a great efforts to improve the professional capability involving the above mentioned services and has

preliminarily established 13 professional research institutions including Venturepharm-CBI phase I clinical research center, VPS-mart phase IV clinical research and academic promotion center, SAS-Venturepharm data management and medical statistics center, VP-Porsche RA service center, OHH-VP Pacific-Asia clinical research institution for oncology, TangXi-VP Pacific-Asia clinical research institution for Diabetes, CNSVP Psychoneurologic and pain management Pacific-Asia clinical research institution, CV-VP Cardiovascular Pacific-Asia clinical research center, AIDS and hepatitis Pacific-Asia clinical research institution, DermNova Pacific-Asia clinical research institution for dermatosis and gynecologic disease and TCM-VP clinical research center for natural drug and traditional Chinese medicine, etc.

In the meantime, the Group has built a nation-wide network with bases in Beijing, Shanghai and Guangzhou and offices in over 30 provincial capital cities for clinical monitoring and academic promotion, covering over 80% hospitals which have been authorized to conduct clinical research. The Group has the capacity of operating more than 60 phase I and BE projects each year and conducting 50 phase II-III clinical projects simultaneously. Meanwhile, the Group is able to carry out 4 phase IV clinical trials with large sample size (2,000 subjects) at the same period.

PHARMACEUTICAL DEVELOPMENT SERVICE (PDS)

Because of the changes in the Chinese Government's policies and regulations in drug approval, especially the newly released GMP regulation (revised in 2010 and effective in 2011), which led to the increase in rigidity and cautiously in government approval and increased the timing and risk in new drug development.

In 2011, the Company changed the business strategy of PDS. The Company had ceased the investment on PDS projects without customer contract and will start a new PDS project only after signing a customer contract.

PROSPECTS

To capitalize on the opportunity of the increased demand of global R&D outsourcing market, the Group has made the best efforts to improve its service capacities and performance in R&D outsourcing services by providing fully integrated pharmaceutical services which including Active Pharmaceutical Ingredient (API), Pharmaceutical Development service (PDS), Clinical Research Service (VPS), regulatory affair (RA) service and post market service (PMS). In the meantime, the Group believes that as the Government further standardizes and implements its supervision, the market environment will become more favorable to the Group. Meanwhile, the investment from Chinese Government into the

scientific research of biologic and pharmaceutical technology will stimulate greatly to the R&D service market. The upcoming new booming age of the pharmaceutical industry will not only present the Group with rare and precious business opportunities, but also considerable return for the shareholders.

CAPITAL STRUCTURE

There has not been any change to the capital structure of the Company since that date.

SIGNIFICANT INVESTMENT

The Company invested its surplus fund through its principal bank in investment market, which was RMB1, 803,000.

EMPLOYEES

The Group's remuneration policy is basically determined by the performance of individual employees. In addition to salaries and bonuses, employee benefits included medical and pension contributions and share options schemes.

APPROPRIATION

The Directors do not recommend the payment of final dividend for the year ended 31 December 2011.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board has reviewed the consolidated financial statements for the year, including the accounting principles and new and revised accounting standards adopted by the Company, and discussed matters relating to auditing, internal controls and financial reporting.

The audit committee confirmed the Company's actions on changing the PDS business strategy, reducing staff cost, rental and other operation cost for more efficiently use of fund and suggested the company to consider raising funds through bank loans, issuance of new shares, convertible bonds, and issuance of new debts and other methods etc when needed.

The audit committee considered providing the impairment losses on relevant assets in 2011 was appropriate, comply with prudent principle and reflected current market change, suggested the company to enhance asset management and make more rapid response to market on business strategy.

SUBSTANTIAL SHAREHOLDERS

So far as it is known to any Directors, chief executives of the Company, as at 31 December 2011, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed pursuant to Division 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Name	Capacity	Number of shares	Approximate percentage of interest
Venturepharm Holdings Inc. (Note 1)	Beneficial owner	149,432,583	41.10
Venturepharm Holdings Inc. (Note 2)	Interest of controlled corporation	15,966,073	4.38
Bright Excel Assets Limited (Note 2)	Beneficial owner	15,966,073	4.38
William Xia GUO (Notes 1, 2 and 3)	Beneficial owner and interest of controlled corporations	184,217,033	50.57

Long positions in shares and underlying shares of the Company

Note 1: Venturepharm Holdings Inc. is 47.63% directly held by Mr. William Xia GUO and 49% held by Mr. William Xia GUO through Winsland Agent Limited, his wholly and beneficially owned company incorporated in the British Virgin Islands.

Note 2: The controlled corporation, Bright Excel Assets Limited, is 100 % beneficially owned by Venturepharm Holdings Inc.

Note 3: Apart from shares held through Venturepharm Holdings Inc., the interest of 18,818,377 shares comprising of 7,200,000 and 2,508,000 shares underlying the options granted to him under the Pre-IPO Share Option Scheme and Share Option Scheme respectively are beneficially owned by Mr. William Xia GUO.

Save as disclosed above, as at 31 December 2011, there was no other persons who was recorded in the register of the Company as having interest or short position in the shares or underlying shares of

the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein.

COMPETING INTERESTS

As at 31 December 2011, none of the Directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2011.

BOARD PRACTICE AND PROCEDURES

Since the listing of the Company, the Company has complied with Board Practices and Procedures as set out in Rules 5.46 to 5.68 of the GEM Listing Rules.

Delay in Result Announcement

As the Group needed more time to complete the auditing work, which specifically includes the following: accounting treatment of Convertible Bonds, going concern assessment, impairment of receivables, and impairment of inventories, the publication of the Result Announcement of the company and its subsidiaries for the year ended 31 December 2011 was delayed.

CORPORATE GOVERNANCE REPORT

(1) CORPORATE GOVERNANCE PRACTICES

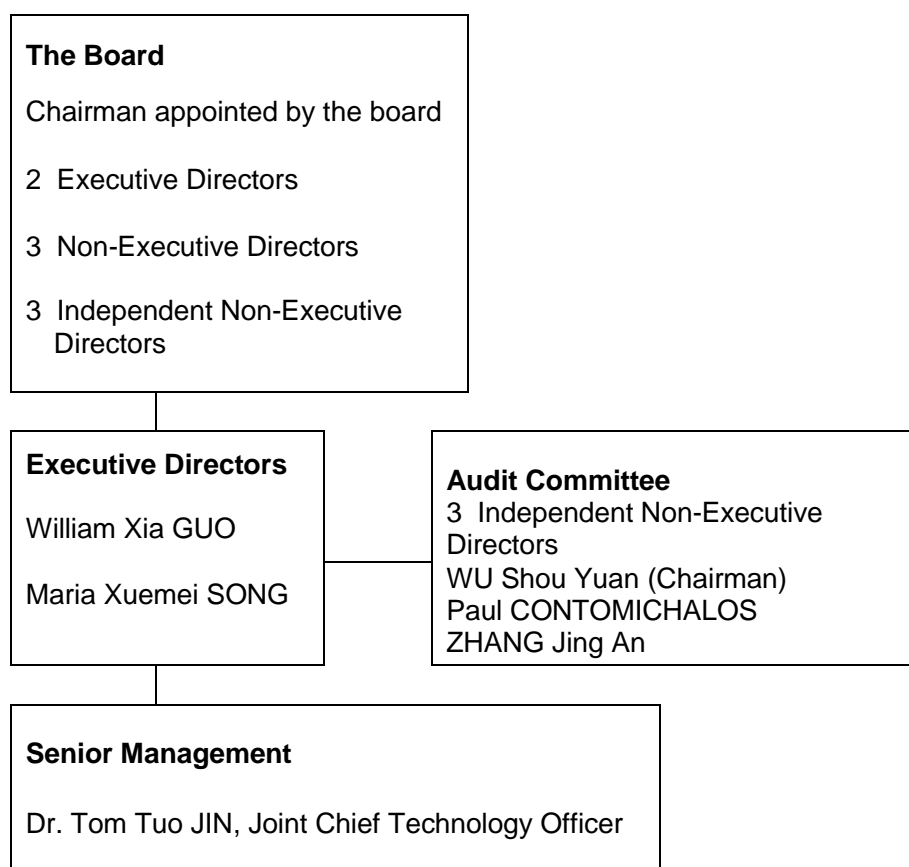
The Company applied the principles and fully complied with the Code Provision as set out in Appendix 15 of the GEM Listing Rules ("CG Code") save with certain deviations in respect of the roles of chairman and chief executive officer.

(2) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Company Code for Securities Transactions by Directors of Listed Issuers in compliance with the provisions that are set out in the GEM Listing Rules as its own code of conduct for Directors' dealings of securities since 29 June 2005. Specific enquiries have been made with all Directors and the Directors confirmed that they have complied with the required standard set out in the Company Code throughout the year ended 31 December 2011.

(3) BOARD OF DIRECTORS

The overall governance structure of the Company is set out below:



Note:

(a) The Non-Executive Directors of the Company during the year and up to the date of this report are:

FENG Tao

WU Xin (resigned on 24 May 2012)

LI Jin Liang (appointed on 24 May 2012)

Nathan Xin ZHANG

The Independent Non-Executive Directors of the Company during the year and up to the date of this report are:

WANG Hong Bo (resigned on 27 Dec 2011)

WU Shou Yuan (appointed on 27 Dec 2011)

Paul CONTOMICHALOS

WU Ming Yu (resigned on 27Dec 2011)

ZHANG Jing An (appointed on 27 Dec 2011)

The Board of Directors ("Board") of the Company is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value.

The Board of the Company comprises a total of eight Directors, with two Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. One-third of the Board is Independent Non-executive Directors and one of them has appropriate professional qualifications. Reviews are made regularly of the Board composition to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. All Independent Non-executive Directors meet the independence guidelines set out in GEM Rule 5.09 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board, led by the Chairman, is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of annual budgets and business plans; evaluating the performance of the Group; and oversight of management. One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receives adequate and reliable information in a timely manner.

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Six regular Board meetings at approximately quarterly intervals have been scheduled for 2011. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's Articles of Association. Board papers are circulated not less than seven days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary and the Qualified Accountant shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

During the twelve months ended 31 December 2011, the Board met and held six meetings in January, June, August, November (twice) and December 2011. The attendance records of the aforementioned six Board

meetings are set out below:

Attendance of individual directors at board meetings during the year

	Attendance no.	Attendance rate
Executive Director		
William Xia GUO	6/6	100%
Maria Xuemei SONG	6/6	100%
Non-executive Directors		
FENG Tao	6/6	100%
WU Xin	6/6	100%
Nathan Xin ZHANG	6/6	100%
Independent Non-executive Directors		
WANG Hong Bo (resigned on 27 Dec 2011)	6/6	100%
WU Shou Yuan (appointed on 26 Dec 2011)	0/0	0%
Paul CONTOMICHALOS	6/6	100%
WU Ming Yu (resigned on 27 Dec 2011)	6/6	100%
ZHANG Jing An (appointed on 26 Dec 2011)	0/0	0%

(4) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman of the Board is responsible for the leadership and effective running of the Board, and ensures that all keys and appropriate issues are discussed by the Board in a timely and constructive manner.

However, the Chief Executive Officer of the Company has not yet been appointed. Currently, the day-to-day management of the Company's business is handled by the executive directors and senior management, who take the responsibility to run the Group's business and to implement the Group's strategy so as to achieve the overall commercial objectives of the Company.

(5) REMUNERATION OF DIRECTORS

Currently, the Remuneration Committee comprises the Chairman of the Board Mr. William Xia GUO, a Non-executive Director Mr. FENG Tao and an Independent Non-executive Director Mr. Paul CONTOMICHALOS. Mr. William Xia GUO is the chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

(6) NOMINATION OF DIRECTORS

In accordance with the Company's Articles of Association, nomination of Directors is determined by the Board with approvals by the shareholders in the general meeting.

(7) AUDITORS' REMUNERATION

The coming annual general meeting should approve the re-appointment of UHY Vocation HK CPA Limited as the auditor of the Group and that the Board is and be hereby authorised to fix auditors' remuneration.

(8) AUDIT COMMITTEE

The audit committee was established with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and internal control system of the Group and provide advice and comments to the Board. The audit committee has three members comprising the three Independent Non-executive Directors, Mr. WU Shou Yuan (appointed on 26 Dec 2011), Mr. Paul CONTOMICHALOS and Mr. ZHANG Jing An (appointed on 26 Dec 2011) . Mr. WU Shou Yuan is the chairman of the audit committee.

During the twelve months ended 31 December 2011, the audit committee held five meetings and reviewed the Group's annual report, quarterly and interim financial results. The attendance records of the aforementioned five audit committee meetings are set out below:

Attendance of member at audit committee meetings during the year

	Attendance no.	Attendance rate
Members		
WANG Hong Bo (resigned on 27 Dec 2011)	5/5	100%
WU Shou Yuan (appointed on 27 Dec 2011)	0/0	0%
Paul CONTOMICHALOS	5/5	100%
WU Ming Yu (resigned on 27 Dec 2011)	5/5	100%
ZHANG Jing An (appointed on 27 Dec 2011)	0/0	0%

(9) DIRECTORS' ACKNOWLEDGEMENT OF THEIR RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that they take full responsibility in the preparation of the financial statements.

As at the date of this announcement, the board of Directors comprises:

Executive directors:

Mr. William Xia GUO

Dr. Maria Xue Mei SONG

Non-executive Directors:

Dr. FENG Tao

Mr. LI Jin Liang

Dr. Nathan Xin ZHANG

Independent Non-executive Directors:

Mr. WU Shou Yuan

Mr. Paul CONTOMICHALOS

Mr. ZHANG Jing An

By order of the Board
VENTUREPHARM LABORATORIES LIMITED
William Xia GUO

21 March 2013, Beijing

*This announcement will remain on the GEM website at <http://www.hkgem.com>
"the Latest Company Announcements" page for at least 7 days from the day of its posting.*