



# 深圳市海王英特龍 生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG  
BIO-TECHNIQUE COMPANY LIMITED\*

(a joint stock limited company incorporated  
in the People's Republic of China)  
(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 8329

\* For identification purpose only 僅供識別之用



## 2012 年報 Annual Report

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# Contents 目錄

	Page
Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	7
Directors, Supervisors and Senior Management Profile 董事、監事及高級管理層履歷	17
Report of the Directors 董事會報告	21
Corporate Governance Report 企業管治報告	35
Report of the Supervisory Committee 監事會報告	46
Independent Auditor's Report 獨立核數師報告	47
Consolidated Income Statement 綜合收益表	49
Consolidated Statement of Comprehensive Income 綜合全面收益表	50
Consolidated Statement of Financial Position 綜合財務狀況表	51
Statement of Financial Position 財務狀況表	53
Consolidated Statement of Changes in Equity 綜合權益變動表	55
Consolidated Statement of Cash Flows 綜合現金流量表	56
Notes to the Financial Statements 財務報表附註	59
Five Year Financial Summary 五年財務摘要	170
Group Property 集團物業	172



# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Mr. Zhang Feng (*Chairman*)  
Mr. Chai Xiang Dong (*Chief Executive Officer*)  
Mr. Xu Yan He

#### Non-Executive Directors

Mr. Liu Zhan Jun  
Ms. Yu Lin  
Mr. Ren De Quan

#### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon  
Mr. Poon Ka Yeung  
Mr. Huang Yao Wen

### Supervisors

Mr. Xiong Chu Xiong  
Mr. Wang Bin  
Mr. Yu Jun

### Members of Remuneration Committee

Mr. Poon Ka Yeung (*Chairman of the Remuneration Committee*)  
Mr. Zhang Feng  
Mr. Yick Wing Fat, Simon

### Members of Audit Committee

Mr. Yick Wing Fat, Simon (*Chairman of the Audit Committee*)  
Mr. Poon Ka Yeung  
Ms. Yu Lin

### Members of Nomination Committee

Mr. Zhang Feng (*Chairman of the Nomination Committee*)  
Mr. Yick Wing Fat, Simon  
Mr. Poon Ka Yeung  
Mr. Huang Yao Wen

### Joint Company Secretaries

Ms. Lee Mei Yi, (*FCS, FCIS*)  
Mr. Huang Jian Bo

### Compliance Officer

Mr. Zhang Feng

### 董事

#### 執行董事

張鋒先生 (*主席*)  
柴向東先生 (*行政總裁*)  
徐燕和先生

#### 非執行董事

劉占軍先生  
于琳女士  
任德權先生

#### 獨立非執行董事

易永發先生  
潘嘉陽先生  
黃耀文先生

### 監事

熊楚熊先生  
王彬先生  
喻軍先生

### 薪酬委員會委員

潘嘉陽先生 (*薪酬委員會主席*)  
張鋒先生  
易永發先生

### 審核委員會委員

易永發先生 (*審核委員會主席*)  
潘嘉陽先生  
于琳女士

### 提名委員會委員

張鋒先生 (*提名委員會主席*)  
易永發先生  
潘嘉陽先生  
黃耀文先生

### 聯席公司秘書

李美儀女士 (*FCS, FCIS*)  
黃劍波先生

### 監察主任

張鋒先生



## Corporate Information 公司資料

### Authorised Representatives

Mr. Chai Xiang Dong  
Mr. Huang Jian Bo

### Auditors

Crowe Horwath (HK) CPA Limited

### Legal Adviser

Stephenson Harwood  
35th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong

### Principal Bank

China Construction Bank Shenzhen CBD Sub-branch

### H Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

### Registered Office

1/F, Block 1, Research Building, Neptunus Technical Center, Langshan 2nd R.N., Nanshan District, Shenzhen, Guangdong Province, The PRC

### Principal Place of Business in Hong Kong

35th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong

### Website

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

### Stock Code

8329

### 授權代表

柴向東先生  
黃劍波先生

### 核數師

國富浩華(香港)會計師事務所有限公司

### 法律顧問

羅夏信律師事務所  
香港中環花園道1號中銀大廈35樓

### 主要往來銀行

中國建設銀行深圳中心區支行

### 香港 H 股過戶及登記處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號金鐘匯中心26樓

### 註冊辦事處

中國廣東省深圳市南山區郎山二路北海王技術中心科研大樓1棟1樓

### 香港主要營業地點

香港中環花園道1號中銀大廈35樓

### 網站

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

### 股份代號

8329





# Chairman's Statement

## 主席報告

Dear shareholders,

During the year ended 31 December 2012 (the "Year"), the Company and its subsidiaries, Ascendent Bio-Technology Company Limited ("Ascendent"), Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao") and Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus") (collectively the "Group") conducted the gradual expansion of the current business of Neptunus Fuyao, meanwhile, carried out the establishment of production base for biological products of Jiangsu Neptunus, location selecting and preliminary design of the second production base of Neptunus Fuyao, the developments in various directions of biological product R&D business of the Company and the Company gradually engaged into the purchase and sales of pharmaceuticals, healthcare foods and foods businesses. During the Year, Neptunus Fuyao with its subsidiaries have achieved sustainable development in several drug categories, including transfusion, generic drugs, herbal medicine and anti-tumor drugs, etc., meanwhile the early stage preparation for the second production base advanced steadily. Jiangsu Neptunus's construction of its production base proceeded as planned in the Year, and its phase I clinical work for the new product, recombinant human thymosin  $\alpha 1$  for injection, was completed. Phase II clinical work has also been commenced in January 2013. The Company, cooperated with a number of research institutions in research and development, has proceeded R&D project of new products, including exploration and research of biological products and bio-agriculture, in order to explore a new direction for the development of the Group.

Neptunus Fuyao, a subsidiary of the Company, is a modernized pharmaceutical enterprise with the largest scale of dosage and the most comprehensive range of Chinese and Western medicine in Fujian Province. It is also one of the 100 Key Enterprises of Fujian Province (福建省的百家重點企業). Neptunus Fuyao, together with its subsidiaries, own more than 450 pharmaceutical production permits and 17 types of dosage medicine covering several categories, including transfusion, generic drugs, herbal medicine and anti-tumor drugs, etc.. The trade mark of "Neptunus Fuyao" and "Fuzhou Jinxiang" are well-known in Fujian Province. Along with the development and improvement of China's medical insurance system, China's generic drugs market is currently growing rapidly in the Year. Neptunus Fuyao is committed to expanding the sales income. It has kept its stable growth in turnover and profitability and provided an important sources for the Group's operating income and profitability. With the saturating production capacity, Neptunus Fuyao planned for establishment of the second production base. The Company, through its two PRC subsidiaries, has successfully bidden for two pieces of lands at Lianjiang County, Fujian Province on public auction. The relevant approvals and procedures of entry into the Land Use Rights Transfer Contracts is being in progress. The

各位股東，

本公司及其附屬公司艾斯特生物科技有限公司(「艾斯特」)、福州海王福藥製藥有限公司(「海王福藥」)以及江蘇海王生物製藥有限公司(「江蘇海王」)(統稱「本集團」)在截至二零一二年十二月三十一日止的年度(「本年度」)在海王福藥現有業務逐步擴展的同時，進行了江蘇海王生物製品生產基地的建設、海王福藥第二生產基地建設的選址初步設計、本公司生物產品研發業務的多方向發展，及逐步進入藥品、保健食品及食品的購銷業務領域。於本年度海王福藥及其附屬公司在輸液、普藥、中藥及抗腫瘤藥物等多類藥品業務取得持續發展，同時第二生產基地建設的準備工作亦逐步開展。江蘇海王的生產基地建設在本年度按計劃正常進行，同時新產品—注射用重組人胸腺肽 $\alpha 1$ 的一期臨床工作已經結束，二期臨床也於二零一三年一月開始。本公司亦同多家研究機構合作研發，著手新型產品的研發項目，包括在生物製品及生物農業等多個方面的探索研究，為本集團的發展拓展新的方向。

本公司附屬公司海王福藥為福建省製劑規模最大，中西藥品種最全的現代化製藥企業，同時也是福建省的百家重點企業。海王福藥及其附屬公司擁有450餘個藥品生產批文和17種製劑形式藥物，涵蓋輸液、普藥、中藥及抗腫瘤藥物等類別，「海王福藥」和「海王金象」牌商標為福建省著名商標。隨着我國醫療保障系統的發展和完善，本年度國內普藥市場正快速發展，海王福藥致力於營業收入的擴展，在本年度繼續保持了營業收入和盈利水平的穩定增長，是當前本集團的營業收入和盈利的重要來源。海王福藥同時亦在準備第二生產基地建設的籌備工作，為應對當前生產產能日趨飽和的現狀。本年度本公司透過其兩間附屬公司已經在福建省連江縣競拍中標兩塊土地。有關土地出讓合同簽訂等事項正在進行中，本集團管理層也一直同當地政府有關部門保持密切溝通，推進該等事項儘快完成。第二生產基地將嚴格按國家新GMP及藥政法規的要求，並參照國際先進的醫藥生產質量管理規範，為海



## Chairman's Statement 主席報告

management of the Group has been working and communicating closely with the local government authorities, and prompts the relevant approval and procedures to be completed as soon as possible. The establishment of the second production base would be managed and regulated in strict compliance with requirements of the New GMP, policies and regulations on medicine of the State and international advanced pharmaceutical production qualifications, with a view to establishing a production and R&D base for various medicines and healthcare products including modernized herbal medicine, bio-pharmaceuticals and basic drugs for Neptunus Fuyao, and lay a solid foundation for the Group's future expansion and development. Neptunus Fuyao also planned to commence the upgrading and enhancement of part of its production lines to meet the requirements of the Good Manufacturing Practice for the Pharmaceutical Products (2010 Revision) (the "New GMP"). After the preliminary work of the upgrading and enhancement project being carried out in the Year, it has been commenced in January 2013. The enhancement of the production lines would safeguard Neptunus Fuyao to meet the regulatory requirements of producing qualified products in the future.

Jiangsu Neptunus, a wholly-owned subsidiary of the Company, was established with the aim of undertaking the research and development and the industrialization of recombinant proteins and polypeptide drugs (including but not limited to recombinant human thymosin  $\alpha 1$  for injection). During the Year, the registered capital of Jiangsu Neptunus was increased to RMB55,000,000. The renovation of office area of the production base of Jiangsu Neptunus for recombinant protein and polypeptide drugs in Taizhou was completed; and the purifying renovation of production area was also finished. The equipment debugging and verification work is currently undergoing. The construction is properly implemented according to project plan and the progress is smooth. Phase I clinical research on recombinant human thymosin  $\alpha 1$  for injection has also been completed and the result showed that the drug has good resistance. Phase II clinical research also commenced in January 2013. It is expected that Jiangsu Neptunus' business of recombinant proteins and polypeptide drugs will provide the Group with new opportunity to enhance its future profits.

The Company has also been focusing on the R&D business, In addition to the provision of R&D services to related companies, the Company entered into a technical cooperation agreement with research institutions such as Jilin University and Harbin Institute of Technology, to carry out R&D projects for new products. It is expected that the first R&D product will be launched to market in 2013, which provides a new source for the growth of the business of the Company.

王福藥打造一個集現代中藥、生物製藥、基本藥物等多種藥物及保健品的生產和研發基地，為集團未來的擴大發展打下堅實基礎。海王福藥同時亦為符合《藥品生產質量管理規範(2010年修訂)》(「新GMP」)的要求，計劃開展升級現有的部分生產線，升級改造工作在本年度進行前期準備後，於二零一三年一月已經開展。生產線的改造工作，將會為後期海王福藥生產符合法規要求的優質產品提供保障。

本公司全資子公司江蘇海王旨在從事重組蛋白質和多肽藥物產品(包括但不限於注射用重組人胸腺肽 $\alpha 1$ )的研發和產業化。本年度江蘇海王的註冊資本已增至人民幣55,000,000元。於本年度江蘇海王位於泰州的重組蛋白質和多肽藥物產品生產基地其辦公區裝修已經完成，生產區完成淨化裝修，目前正在進行設備調試和驗證工作。工程按項目進度計劃表正常實施，進度進展順利。同時注射用重組人胸腺肽 $\alpha 1$ 的一期臨床研究已經結束，一期臨床結果表現出該藥品具有良好的耐受性，二期臨床也於二零一三年一月開始。可以預期，江蘇海王的重組蛋白質和多肽藥物產品業務，將為本集團未來盈利水平的提升帶來新的機會。

同時本公司一直專注於從事研發業務，本公司在致力於自有生物類研發項目的研究外，還通過和吉林大學、哈爾濱工業大學等多所科研機構簽訂技術合作協議，合作進行新型產品的研發項目，並有望在二零一三年度將首款研發產品推向市場，為本公司業務增長提供新的來源。



## Chairman's Statement 主席報告

The Group also entered into the purchase and sales agreement with various suppliers for the development of pharmaceuticals, healthcare foods and foods businesses. In addition, the Group also purchased ventures with operation certificates of purchasing and selling pharmaceuticals and healthcare foods, which facilitated the steady development of this business of the Group.

The board of Directors (the "Board") believes that the business of the Group is developing well and is confident about the business prospects of the Group. On behalf of the Company and the Board, I would like to express my heartfelt gratitude to all shareholders, business partners and staff for their continuing support to and trust in the Group.

**Zhang Feng**  
Chairman

本集團在本年度亦在藥品、保健食品及食品購銷業務方面進行拓展，通過與供應商簽定購銷協議，及並購具有藥品、保健食品購銷經營資格的經營企業等多種方式，促進本集團該類業務的穩步發展。

董事會（「董事會」）相信本集團的經營業務正朝著良好方面發展並對本集團的業務前景充滿信心。本人謹此代表本公司及董事會向各股東、業務夥伴以及全體員工一直以來對本集團的支持和信賴表示衷心的感謝。

**張鋒**  
主席





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

## Business Review

During the Year, the Group was principally engaged in various medicine businesses such as herbal medicine, generic drugs, transfusion and anti-tumor drugs and the research and development of modern biological pharmaceuticals (the "R&D Business"). Among which, businesses such as herbal medicine, generic drugs, transfusion and anti-tumor drugs were operated through Neptunus Fuyao and its subsidiaries while the industrialization of biological technology products was operated by our subsidiary, Jiangsu Neptunus. Meanwhile, the Company dedicated itself to the R&D Business of biological pharmaceuticals and expanded the scale of the research and development of chemosynthetic anti-tumor drugs. The Company also gradually engaged in the sales of healthcare foods and foods business and the application of bio-technology in the fields of bio-agriculture. Through acquisition of wholesale enterprises such as drug, healthcare foods and foods, the Company expanded its businesses in such sectors.

## Neptunus Fuyao Business

Neptunus Fuyao is a subsidiary of the Company. Neptunus Fuyao and its subsidiaries together own more than 40 production lines for 17 types of medications in dose form, all of which have passed the GMP qualifications and obtained the relevant national GMP certificates. In addition, Neptunus Fuyao and its subsidiaries together own 450 approvals in relation to the production of drugs. Along with the development and improvement of China's medical insurance system, generic drugs market is growing rapidly. During the Year, Neptunus Fuyao operated normally and recorded an income from principal business totaling approximately RMB529,795,000 while continuing on a steady growth trend.

Pursuant to the notice issued by the PRC State Food and Drug Administration for the implementation of the New GMP, it is required that, the production of sterile products (e.g. blood products, vaccine and injection etc.) of existing medicine manufacturers shall meet the requirements of the New GMP by 31 December 2013 and the production of medicine in other categories shall meet the requirements of the New GMP by 31 December 2015. Therefore, Neptunus Fuyao considered the upgrading and enhancement of a part of the existing production equipments to meet the requirements of the New GMP. Upgrading and enhancement as well as validation work commenced in January 2013, certain production lines which involve upgrading and enhancement have taken turns to suspend production for a short period according to the plan. It is expected that part of the production lines which take turns to suspend production will obtain GMP certificate before the end of 2013, and all the production lines which have been suspended will be resumed when the validation is completed. The short period of production

## 業務回顧

本集團於本年度主要從事中藥、普藥、輸液及抗腫瘤藥物等多類藥品業務以及現代生物製藥的研發（「研發業務」）。其中，中藥、普藥、輸液及抗腫瘤藥物等通過海王福藥及其附屬公司運營，生物技術研發產品的產業化由附屬公司江蘇海王運營。本公司則致力從事生物製藥研發業務，並擴展了在化學合成的抗腫瘤藥物的研發，同時亦正逐步開展經營保健食品及食品的購銷業務，以及生物技術在生物農業領域中的應用。本公司還正通過收購藥品、保健食品及食品的批發型企業來擴張該類業務。

## 海王福藥業務

海王福藥為本公司之附屬公司，海王福藥及其附屬公司合共擁有 17 種劑量形式藥物的 40 多條生產線，均已通過 GMP 資格認證並獲得相關國家 GMP 證書；同時，海王福藥及其附屬公司合共擁有超過 450 項藥物生產批文。隨着我國醫療保障所系的發展和完善，普藥市場正在快速發展，海王福藥在本年度經營狀態正常，共實現主營業務收入共計約人民幣 529,795,000 元，保持穩健增長趨勢。

根據國家食品藥品監督管理局為實施新 GMP 發出通知中規定：現有藥品生產企業血液製品、疫苗、注射劑等無菌藥品的生產，應在二零一三年十二月三十一日前達到新 GMP 要求；其他類別藥品的生產均應在二零一五年十二月三十一日前達到新 GMP 要求。因此海王福藥已計劃對現有部分生產設備進行升級改造，以符合新 GMP 的要求。升級改造及驗證工作已經在二零一三年一月開展，涉及升級改造的部分生產線按計劃會短時間輪流停產，預計輪流停產的部分生產線將會在二零一三年年末前均獲得新 GMP 認證證書，當驗證完成後停產的生產線均將恢復生產。短時間停產將會影響海王福藥二零一三年部分產品的正常生產和供應，為減少或消除該事項對海王福



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

suspension will affect normal production and supply of certain products of Neptunus Fuyao in 2013. In order to reduce or eliminate the effect to operating income and profit, Neptunus Fuyao is currently implementing the following measures: (1) expanding the production volume before suspending production and preparing the stocks in advance, especially the stock of bid-winning categories and high gross profit margin products; (2) formulating detailed plans for sales, ensuring sufficient medicine supply to key markets and key clients and minimizing the occurrence of shortage of medicine in the market; and (3) enhancing the marketing efforts in products manufactured by the non-upgrading production lines in 2013 so as to improve the sales income of medicine of this part.

As the existing production capacities for production lines of certain formulations of Neptunus Fuyao and its subsidiaries are almost fully utilised, the Group prepares to construct the second production base in Lianjiang County, Fuzhou City. In earlier this Year, the Company intended to grant RMB40,000,000 as a loan or an interest-bearing financial assistance to Neptunus Fuyao for its construction of the second production base. In addition, the Company's holding company, Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering") also intended to grant approximately RMB80,000,000 to Neptunus Fuyao or indirectly through the Company to Neptunus Fuyao in the form of loan or interest-bearing financial assistance for its construction of the second production base. As at 31 December 2012, Neptunus Bio-engineering provided interest-bearing financial assistance of RMB23,000,000 and RMB10,000,000 to Neptunus Fuyao indirectly through the Company and Shandong Neptunus Yinhe Pharmaceutical Company Limited ("Shandong Neptunus Yinhe") for the bidding of the industrial land of the second production base.

As the preliminary preparation work for the construction of the second production base, the Group established three subsidiaries at Lianjiang County, Fuzhou City. The first subsidiary is Neptunus Fuyao Pharmaceutical (Lianjiang) Co., Ltd. ("Neptunus Fuyao Lianjiang") 海王福藥製藥(連江)有限公司, which is preparing the production of chemical medicine with a registered capital of RMB50,000,000, among which RMB47,500,000 and RMB2,500,000 was contributed by Neptunus Fuyao and Neptunus Fuyao's subsidiary Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited ("Neptunus Jinxiang") 福州海王金象中藥製藥有限公司 in cash as at 31 December 2012, which hold 95% and 5% interests in Neptunus Fuyao Lianjiang, respectively. The second subsidiary is Neptunus Jinxiang Chinese Pharmaceutical (Lianjiang) Co., Ltd. ("Neptunus Jinxiang Lianjiang") 海王金象中藥製藥(連江)有限公司, which is preparing the production of Chinese patent medicine with a registered capital of RMB50,000,000, among which RMB1,550,000 and RMB29,450,000 was contributed by Neptunus Fuyao and Neptunus Jinxiang in cash as at 31 December 2012, which hold 5% and 95% interests in Neptunus Jinxiang Lianjiang, respectively. The third subsidiary is Lianjiang Neptunus Fuyao Foods Trading Co., Ltd. ("Lianjiang

藥營業收入及利潤的影響，海王福藥目前正採取以下措施：(1)在停產前加大生產量，提前備貨，特別是中標品種和高毛利品種的備貨；(2)銷售實施詳細計劃，確保重點市場和重點客戶的藥品供應充足，儘量減少市場藥品短缺現象發生；及(3)加大推廣二零一三年非升級改造生產線所生產產品的市場推廣力度，提高這部分藥品的營業收入。

因海王福藥及其附屬公司現有部分劑型生產線的產能已近飽和，因此本集團正籌備於福州市連江縣建設第二生產基地。本年初本公司計劃將人民幣40,000,000元以貸款或有息財務資助的形式授予海王福藥，用於其第二生產基地的建設；同時，本公司控股公司深圳市海王生物工程股份有限公司(「海王生物」)亦計劃使用約人民幣80,000,000元以貸款或有息財務資助形式授予海王福藥或通過本公司間接授予海王福藥，用於第二生產基地的建設。截止二零一二年十二月三十一日，海王生物通過本公司及山東海王銀河醫藥有限公司(「山東海王銀河」)間接提供給海王福藥人民幣23,000,000元及人民幣10,000,000元的有息財務資助用於第二生產基地的工業用地的競拍。

作為第二生產基地建設的前期準備工作，本集團已在福州市連江縣分別成立了三家附屬公司。第一家附屬公司為海王福藥製藥(連江)有限公司(「海王福藥連江」)，正籌建化學藥品製劑製造，註冊資本為人民幣50,000,000元，截至二零一二年十二月三十一日，海王福藥已以現金出資人民幣47,500,000元，持海王福藥連江權益的95%，海王福藥之附屬公司福州海王金象中藥製藥有限公司(「海王金象」)已以現金出資人民幣2,500,000元，持海王福藥連江權益的5%。第二家附屬公司為海王金象中藥製藥(連江)有限公司(「海王金象連江」)，正籌建中成藥品製劑製造，註冊資本為人民幣50,000,000元，截至二零一二年十二月三十一日，海王福藥已以現金出資人民幣1,550,000元，持海王金象連江權益的5%，海王金象已以現金出資人民幣29,450,000元，持海王金象連江權益的95%。第三家附屬公司為連江縣海王福藥食品貿易有限公司(「連



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

Neptunus Foods”) 連江縣海王福藥食品貿易有限公司。Its business scope is wholesale and retail of prepackaged foods (批發兼零售預包裝食品) with a registered capital of RMB500,000, among which RMB475,000 and RMB25,000 was contributed by Neptunus Fuyao and Neptunus Jinxiang in cash as at 31 December 2012, which hold 95% and 5% interests in Lianjing Neptunus Foods, respectively.

On 15 August 2011, the Board resolved to increase the registered capital of Neptunus Fuyao Lianjiang to RMB112,000,000 from RMB50,000,000, among which RMB106,400,000 and RMB5,600,000 were contributed by Neptunus Fuyao and Neptunus Jinxiang respectively, to fund the construction of the second production base at Lianjiang County, Fuzhou City. At present, the registered capital of both Neptunus Fuyao Lianjiang and Neptunus Jinxiang Lianjiang remained to be RMB50,000,000 and RMB50,000,000 respectively. The latter part of the capital increase plan will be arranged according to the progress of the second production base.

On 19 April 2012, Neptunus Fuyao Lianjiang and Neptunus Jinxiang Lianjiang, won two bids at the tender by the Bureau of Land Resources of Lianjiang, Fuzhou City for acquiring two pieces of land located at Aojiangyuan District, Lianjiang County, Fuzhou City at the consideration of approximately RMB22,940,000 and RMB13,280,000, respectively. The parcel number of the two pieces of land were No.敖江2012-工業-002 and No.敖江2012-工業-003, with total land area of 121,349 sq.m. and 70,258 sq.m. respectively. The relevant construction work of the second production base in Lianjiang will commence on the two pieces of land. After the Group has been granted the approval of industrial project and completed relevant procedures for environmental assessment and construction planning, the Bureau of Land Resources of Lianjiang will enter into a Land Use Rights Transfer Contract with Neptunus Fuyao Lianjiang and Neptunus Jinxiang Lianjiang respectively. As the progress of demolition by the local government is slower than expected, the Land Use Rights Transfer Contracts have not been signed. The Company and Neptunus Fuyao are communicating with the local government department proactively in order to facilitate the local government department for completion of demolition and relocation of such piece of land. According to a letter from local government authority in December 2012, the relevant approval and procedures before entering into Land Use Rights Transfer Contracts will be completed in the first quarter in 2013. By that time, the signing of the relevant Land Use Rights Transfer Contracts could be arranged.

In March 2012, Neptunus Fuyao received a letter from Fuzhou Land Development Centre which expressed its intention to acquire the industrial land of Neptunus Fuyao's existing production base. The Group is communicating preliminarily with Fuzhou Land Development Centre for such acquisition intention.

江海王食品)], 經營範圍為批發兼零售預包裝食品, 註冊資本為人民幣500,000元, 截至二零一二年十二月三十一日, 海王福藥已以現金出資人民幣475,000元, 持連江海王食品權益的95%, 海王金象已以現金出資人民幣25,000元, 持連江海王食品權益的5%。

於二零一一年八月十五日, 董事會已決議將海王福藥連江之註冊資本由人民幣50,000,000元增加至人民幣112,000,000元, 其中人民幣106,400,000元及人民幣5,600,000元將分別由海王福藥及海王金象出資, 以籌備於福州市連江縣第二生產基地之建設。目前, 海王福藥連江及海王金象連江註冊資本仍為人民幣50,000,000元及人民幣50,000,000元。後期的增資計劃將根據第二生產基地的進度而安排。

於二零一二年四月十九日, 海王福藥連江及海王金象連江在福州市連江縣國土資源局的兩宗土地掛牌出讓中中標, 分別以代價約人民幣22,940,000元及人民幣13,280,000元收購位於福州市連江縣敖江園區的兩幅土地, 兩幅土地宗地號分別為敖江2012-工業-002號及敖江2012-工業-003號, 兩幅土地總面積分別為121,349平方米及70,258平方米, 連江第二生產基地將在該兩幅土地上開展有關建設工作。在本集團獲得工業項目審批及完成環境評估及建設規劃等相關程序後, 連江縣國土資源局將會與海王福藥連江及海王金象連江分別訂立土地使用權出讓合同。因當地政府對地塊上的拆遷工作進展較預期慢, 因此土地使用權出讓合同尚未簽訂, 我公司及海王福藥正積極與當地政府部門溝通, 促進當地政府部門儘快完成地塊的拆遷工作。當地政府部門於二零一二年十二月來函表示, 有關土地使用權出讓合同簽訂前的審批和程序將會在二零一三年一季度完成, 則可安排簽訂有關土地使用權出讓合同。

於二零一二年三月, 海王福藥收到福州市土地發展中心來函, 表示有意向收購海王福藥現有生產基地所在的工業用地, 本集團正就該收購意向與福州土地發展中心初步溝通。



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

### Recombinant Proteins and Polypeptide Drugs Business

The business scope of Jiangsu Neptunus, a wholly-owned subsidiary of the Company, includes R&D of bio-medical products and sale of class 1 medical equipment. Business scope of manufacture of medicine will be added one by one after the manufacture condition of relevant medicines is reached. Jiangsu Neptunus is conducting the research and development on recombinant proteins and polypeptide drugs (including but not limited to recombinant human thymosin  $\alpha 1$  for injection). In October 2011, Jiangsu Neptunus conducted phase I clinical trial on recombinant human thymosin  $\alpha 1$  for injection, utilizing the “approval for recombinant human thymosin  $\alpha 1$  clinical research”, an intangible asset owned by Shenzhen Neptunus Pharmaceutical Co., Ltd. (“Neptunus Pharmaceutical”). Jiangsu Neptunus plans to acquire the intangible assets, “approval for recombinant human thymosin  $\alpha 1$  clinical research” at fair price in the first half of 2013. Since clinical trial has proceeded smoothly, the Board approved to contribute further RMB80,000,000 into Jiangsu Neptunus to increase its registered capital to RMB90,000,000. The contribution of RMB80,000,000 will be made in stages according to construction progress of Jiangsu Neptunus’ production base and progress of foreign exchange translation and settlement of the Company. As at the date hereof, the renovation of the office area and the purifying renovation of the production area of Jiangsu Neptunus’ production base were completed. At present, equipment debugging and verification work are in progress. The construction is properly implemented according to project plan and the progress is smooth.

On 5 December 2012, the registered capital of Jiangsu Neptunus was increased to RMB55,000,000 and its equity interest was wholly held by the Company. Jiangsu Neptunus obtained production permit on 1 December 2012 and it planned to add the manufacture of medicine into its business scope in the next capital injection.

Clinical trial on recombinant human thymosin  $\alpha 1$  for injection is undergoing according to the plan. Phase I clinical trial was completed in December 2012. The purpose of phase I clinical trial is to test the safety of the drugs. From the results of phase I clinical trial, under the conditions stipulated by the clinical programs, the safety of recombinant human thymosin  $\alpha 1$  for injection is well performed. Phase II clinical trial has begun in January 2013.

### 重組蛋白質和多肽藥物業務

本公司全資附屬公司江蘇海王，當前經營範圍為生物醫藥產品的研發、一類醫療器械的銷售，有關藥品生產的經營範圍將在達到相關藥品生產條件逐步增補。江蘇海王正在進行重組蛋白質和多肽藥物產品（包括但不限於注射用重組人胸腺肽  $\alpha 1$ ）的研究和開發。於二零一一年十月江蘇海王利用海王藥業的無形資產「重組人胸腺肽  $\alpha 1$  臨床批件」，已開展注射用重組人胸腺肽  $\alpha 1$  的一期臨床實驗，江蘇海王計劃在二零一三年上半年通過公允價格受讓該無形資產「重組人胸腺肽  $\alpha 1$  臨床批件」。由於當前臨床實驗進展順利，董事會已經批准通過對江蘇海王再增資人民幣 80,000,000 元，使江蘇海王的註冊資本增至人民幣 90,000,000 元，人民幣 80,000,000 元增資事宜將根據江蘇海王生產基地的建設進度及我公司辦理外匯結匯手續進度分批進行。於本報告日江蘇海王生產基地建設中辦公區裝修已經完成，生產區完成淨化裝修，目前正在進行設備調試和驗證工作。工程按項目進度計劃表正常實施，進度進展順利。

於二零一二年十二月五日，江蘇海王註冊資本增至人民幣 55,000,000 元，本公司全資持有江蘇海王股本權益。江蘇海王已於二零一二年十二月一日獲得藥品生產許可證，江蘇海王計劃在下次增加註冊資本中，並在公司經營範圍中增加藥品生產的經營範圍。

注射用重組人胸腺肽  $\alpha 1$  的臨床試驗正按計劃進行，一期臨床已於二零一二年十二月完成，一期臨床實驗目的是為考察藥物安全性；一期臨床實驗結果表明，在臨床方案規定的條件下，注射用重組人胸腺肽  $\alpha 1$  安全性良好。二期臨床已於二零一三年一月開始。





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

### R&D Business

Since January 2009, the Company has been focusing on the R&D Business and the expansion of the R&D Business by providing R&D services to Neptunus Bio-engineering and its subsidiaries. Due to the Company's own development in R&D Business in the Year, no R&D service was provided to Neptunus Bio-engineering and its subsidiaries. The Company also endeavored to seek R&D projects for new products externally, thereby exploring a new direction for its future development.

The Company entered into a technical cooperation agreement with School of Life Sciences, Jilin University on 1 March 2012 to cooperate in R&D of polypeptide and chemicals primarily by microsphere technology and to explore and establish a more advanced platform for long term drug delivery technology.

The Company entered into an academic subsidy and entrusted R&D agreement with Harbin Institute of Technology ("Harbin Institute") on 2 May 2012 for cooperative R&D of the Project ET-743 (a chemosynthetic anti-tumor drug).

With the State policy of supporting application of bio-technology to the field of agriculture, the Company utilised its strengths and resources in bio-technology during the Year, cooperated with top-class research institutions in relevant fields in China, and explored in the field of bio-agriculture. At present, it is developing animal healthcare products with preventive healthcare functions and bio-feed additive products. It is expected that the first products will be industrialized in 2013.

### Financial Review

The Group's turnover for the Year was approximately RMB530,458,000, representing an increase of 11.8% from that of approximately RMB474,652,000 in the corresponding period last year. All turnover for the Year was mainly derived from sales income of pharmaceutical products of a subsidiary, Neptunus Fuyao. The increase in turnover was because that the sales income of Neptunus Fuyao increased by approximately 12.1% compared with the corresponding period last year.

The Group's gross profit and gross profit margin for the Year were approximately RMB195,498,000 and 37% respectively, increasing by approximately RMB30,657,000 and 2% respectively compared with that of the corresponding period last year. The increase in gross profit and gross profit margin was because that products with higher gross profit margin accounted for a higher proportion of the products sold by Neptunus Fuyao and there was an increase in operating income for the Year.

### 研發業務

本公司自二零零九年一月起一直從事研發業務，並透過向海王生物及其附屬公司提供研發服務擴展研發業務。本公司本年度因自身研發業務發展，因此並無向海王生物及其附屬公司提供研發服務。本公司亦在本年度致力於向外部尋求新型產品的研發項目，為本公司未來發展拓展新的方向。

於二零一二年三月一日本公司與吉林大學生命科學院簽訂了技術合作協議，合作進行以微球技術為基質的多肽和化學藥物緩釋劑技術的研發，探索建立較成熟的長效緩釋製劑給藥技術研究平台。

於二零一二年五月二日本公司與哈爾濱工業大學（「哈工大」）簽訂了學術資助及委托研發協議，合作研究開發ET-743項目（一種化學合成的抗腫瘤藥物）。

根據國家對生物技術在農業領域應用的政策支持，本年度本公司利用所擁有的生物技術和技術平臺優勢，並與國內相關領域一流的研究機構合作，在生物農業領域進行探索。目前正在開發具有預防保健作用的動物保健品及生物飼料添加劑產品。預計首款產品將會在二零一三年年內產業化。

### 財務回顧

本集團於本年度之營業額約為人民幣530,458,000元，較去年同期營業額約人民幣474,652,000元上升11.8%。本年度營業額的主要來源為附屬公司海王福藥藥品的銷售收入。營業額上升是因為海王福藥於本年度藥品營業收入較去年同期有近12.1%的增長。

本集團於本年度之毛利及毛利率分別約為人民幣195,498,000元及37%，毛利及毛利率較去年同期分別上升約人民幣30,657,000元及2%。毛利總額及毛利率的上升乃由於在本年度內海王福藥銷售毛利率較高品種所佔比例較大，及營業收入有所增長。



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

The Group's selling and distribution expenses for the Year amounted to approximately RMB75,743,000, representing an increase of RMB11,971,000 over RMB63,772,000 of the same period last year, which was mainly due to increase in sales income resulting in corresponding increase in relevant sales and distribution expenses.

The Group's administrative expenses for the Year amounted to approximately RMB48,253,000, representing a decrease of RMB8,207,000 as compared to approximately RMB56,460,000 in the corresponding period last year. The variation of administrative expenses was caused by: (i) disposal of GSK-Neptunus which significantly reduced depreciation cost; and (ii) the depreciation of RMB during the Year decreased significantly, exchange loss significantly reduced.

The Group's other operating expenses for the Year amounted to approximately RMB36,305,000, increasing by approximately RMB15,452,000 compared with that of the corresponding period last year. The increase was due to the Group's increasing input in research and development which significantly increased technological R&D expenses for the Year.

The Group's finance costs for the Year was approximately RMB6,590,000, representing a decrease of approximately RMB7,494,000 from approximately RMB14,084,000 in the corresponding period last year. The decrease was primarily due to the fact that the Company repaid all the long-term loan from China Development Bank and substantial entrusted loan and financial assistance from shareholders of Neptunus Bio-engineering, and therefore no longer had obligation to pay interests accrued thereon.

The Group's profit before income tax (excluding discontinued operations) for the Year increased to approximately RMB40,603,000 from approximately RMB29,937,000 for the corresponding period last year, which was mainly due to (i) increase in turnover and gross profit of Neptunus Fuyao during the Year; and (ii) repayment of substantial borrowings and therefore a significant decrease in finance costs.

As such, profit attributable to the owners of the Company amounted to approximately RMB24,298,000 for the Year, compared with that of approximately RMB21,686,000 for the corresponding period last year.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its working capital and finance requirements on a regular basis.

本集團於本年度之銷售及分銷開支約為人民幣75,743,000元，去年同期為人民幣63,772,000元，較去年同期增加約人民幣11,971,000元。增加的主要原因是銷售收入的增長而導致相應的銷售及分銷開支有相同幅度的增長。

本集團於本年度之行政開支約為人民幣48,253,000元，較去年同期約人民幣56,460,000元減少8,207,000元。行政開支變動是由於：(i)因出售了葛蘭素史克海王，折舊費用大幅下降；及(ii)因人民幣在本年度內貶值幅度大幅縮小，匯兌損益大幅減少。

本集團於本年度之其他經營開支約為人民幣36,305,000元，較去年同期增加約人民幣15,452,000元。增加原因為本年度本集團加大了在研究開發方面的投入，技術開發費用大幅增加。

本集團於本年度之財務成本約人民幣6,590,000元，較去年同期約人民幣14,084,000元減少約人民幣7,494,000元，減少的主要原因為本公司已經全部歸還國家開發銀行長期借款以及海王生物大部分股東委托借款和股東財務資助，則不再承擔該該部分借款之利息。

本集團於本年度所得除稅前盈利(不包括已終止業務)由去年同期盈利約人民幣29,937,000元增長至盈利約人民幣40,603,000元。增長的主要原因是由於(i)海王福藥於本年度內營業額上升，且毛利率亦上升；及(ii)歸還大部分借款，則財務費用大幅下降。

因此，本公司擁有人於本年度應佔盈利約為人民幣24,298,000元，而去年同期為應佔盈利約為人民幣21,686,000元。

### 流動資金及財務資源

本集團一般以內部財務資源及銀行借貸為其經營及投資活動之資金。本集團之買賣交易主要以人民幣列值，並定期檢討對流動資金及融資的需要。





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

As at 31 December 2012, total bank borrowings of the Group was approximately RMB86,000,000, all of which were short-term bank borrowings.

### Banking Facilities

As at 31 December 2012, the Group's short-term bank borrowings were RMB86,000,000, all of which were short-term bank borrowings of Neptunus Fuyao.

On 23 August 2012, Neptunus Fuyao was granted a short-term loan of RMB66,000,000 from the Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank, by pledging its land use rights and buildings. This loan will be repaid on 22 August 2013 and is bearing an annual interest rate of 6.00%.

On 31 October 2012, Neptunus Fuyao was granted a short-term loan of RMB20,000,000 from the Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank, by pledging its land use rights and buildings. This loan will be repaid on 30 October 2013 and is bearing an annual interest rate of 6.00%.

### Shareholder's Interest-Bearing Financial Assistance

As at 31 December 2012, the shareholder's interest-bearing financial assistance obtained by the Company from Neptunus Bio-engineering amounted to approximately RMB23,000,000. Such shareholder's interest-bearing financial assistance is unsecured and bearing a monthly interest rate of 0.5%. The Company provided such fund to Neptunus Fuyao by way of shareholder's interest-bearing financial assistance for the construction plan of second production base at the same month. As of 31 December 2012, the outstanding accrued interest of shareholder's interest-bearing financial assistance from Neptunus Bio-engineering amounted to approximately RMB5,263,000.

As at 31 December 2012, the subsidiary of the Company obtained shareholder's financial assistance from Shandong Neptunus Yinhe, a subsidiary of Neptunus Bio-engineering, of RMB10,000,000 bearing an annual interest rate of 6%.

### Shareholder's Entrusted Loans

The Company obtained a shareholder's entrusted loan of RMB9,000,000 from Neptunus Bio-engineering through an entrusted arrangement with a bank. This shareholder's entrusted loan is unsecured, bears an annual interest rate of 5% and is repayable on 5 April 2009. Neptunus Bio-engineering undertook that the repayment date of this entrusted loan be postponed to 5 April 2011. However, Neptunus Bio-engineering had

於二零一二年十二月三十一日，本集團之銀行借貸總額約為人民幣86,000,000元，均為短期銀行貸款。

### 銀行融資

截至二零一二年十二月三十一日，本集團之短期銀行借款為人民幣86,000,000元，均為海王福藥自銀行取得短期借款。

於二零一二年八月二十三日，海王福藥以土地使用權及房屋抵押向福建海峽銀行福州三山支行取得一筆人民幣66,000,000元的短期銀行借款，還款日為二零一三年八月二十二日，借款年利率為6.00%。

於二零一二年十月三十一日，海王福藥以土地使用權及房屋抵押向福建海峽銀行福州三山支行取得一筆人民幣20,000,000元的短期銀行借款，還款日為二零一三年十月三十日，借款年利率為6.00%。

### 股東附息財務資助

截至二零一二年十二月三十一日，本公司自海王生物取得股東附息財務資助人民幣23,000,000元，該股東附息財務資助為無抵押，每月付息0.5厘，同月本公司將該筆資金以股東附息財務資助的方式提供予海王福藥用於第二生產基地的建設計劃。截至二零一二年十二月三十一日本公司尚欠海王生物股東附息財務資助應計利息約為人民幣5,263,000元。

截至二零一二年十二月三十一日，本公司附屬公司自海王生物附屬公司山東海王銀河取得股東附息財務資助人民幣10,000,000元，借款年利率為6%。

### 股東委托借款

本公司透過與銀行訂立委托安排自海王生物取得股東委托借款人民幣9,000,000元。該股東委托借款為無抵押，每年付息5厘，須於二零零九年四月五日償還。海王生物已承諾該股東委托借款的還款日推遲到二零一一年四月五日。然而，海王生物已向本公司承諾其將不會要求本公司償還



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

undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent nonexecutive Directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive Directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year. The Company did not repay such shareholder's entrusted loans during the Year.

On 26 March 2012, the Company obtained another shareholder's entrusted loan of RMB30,000,000 from Neptunus Bio-engineering through an entrusted loan agreement with Bank of Hangzhou. This shareholder's entrusted loan is unsecured, bears a monthly interest rate of 0.5% and is repayable on 26 June 2012. The Company granted the proceeds from the entrusted loan to Neptunus Fuyao by way of shareholder's interest-bearing financial assistance for tendering for the land used for the second production base in April 2012. The Company has repaid all the principal and interest of such entrusted loans in September 2012.

### Net Current Assets

As at 31 December 2012, the Group had net current assets of approximately RMB172,818,000. Current assets comprised cash and cash equivalents of approximately RMB248,366,000, pledged bank deposits of approximately RMB19,060,000, inventories of approximately RMB134,365,000, tax recoverable of approximately RMB1,328,000 and trade and other receivables of approximately RMB81,931,000. Current liabilities comprised trade and bills payables of approximately RMB113,723,000, interest-bearing bank borrowings to be repaid within one year of approximately RMB86,000,000, tax payable of approximately RMB5,543,000, amounts due to related companies of approximately RMB52,530,000, receipts in advance of approximately RMB6,434,000, entrusted loans of approximately RMB9,000,000, and other payables of approximately RMB39,002,000. The net current assets decreased approximately by 7% as compared with that of approximately RMB185,448,000 as at 31 December 2011. The decrease in net current assets was because that the current assets were transferred to non-current assets due to the construction of Jiangsu Neptunes' production base and the bidding of the land of the second production base of Neptunus Fuyao.

上述股東委托借款，除非及直至：(1)償還該股東委托借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委托借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。本年度本公司並無歸還該等股東委托借款。

二零一二年三月二十六日，本公司透過與杭州銀行訂立委托貸款合同自海王生物取得另外一筆股東委托借款人民幣30,000,000元。該股東委托借款為無抵押，每月付息0.5厘，還款日為二零一二年六月二十六日。本公司於二零一二年四月將該筆委托貸款所獲資金通過股東付息財務資助的方式提供給海王福藥用於競拍第二生產基地的用地。本公司於二零一二年九月已全部歸還該筆委托借款的本金及利息。

### 流動資產淨值

截至二零一二年十二月三十一日，本集團流動資產淨值約為人民幣172,818,000元。流動資產包括現金及現金等價物約人民幣248,366,000元，已抵押銀行存款約人民幣19,060,000元，存貨約人民幣134,365,000元，可收回稅項約人民幣1,328,000元，應收賬款及其他應收款項約人民幣81,931,000元。流動負債包括應付帳款及應付票據約人民幣113,723,000元，一年以內到期的付息銀行借款約人民幣86,000,000元，應交稅金約人民幣5,543,000元，應付關連公司款項約人民幣52,530,000元，預收賬款約人民幣6,434,000元，委托借款約人民幣9,000,000元，其他應付款約人民幣39,002,000元。與二零一一年十二月三十一日的流動資產淨值約人民幣185,448,000元比較，減少了約7%。減少的原因為江蘇海王生產基地建設及海王福藥第二生產基地競拍用地使流動資產轉化為非流動資產。



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

### Pledge of Assets

Pursuant to the Loan Agreements entered into between Neptunus Fuyao, the Company's subsidiary, and Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank on 23 August 2012 and 31 October 2012, respectively, Neptunus has pledged part of the land use rights and building it owned to Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank.

### Foreign Currency Risk

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. Proceeds from the issue of 189,330,000 new H shares of approximately HK\$164,252,000 were not fully translated into RMB in accordance with national foreign exchange regulations. As at 31 December 2012, approximately HK\$21,733,000 was still not translated into RMB. In addition, in the consideration from disposal in a jointly controlled entity, which was denominated in USD, approximately USD7,859,000 was still not translated into RMB as at 31 December 2012. As such, the exchange rate fluctuation of Hong Kong dollars and USD against RMB may affect the Group's profit for the Year. However, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

### Segment Information

Segment revenue and segment results by business and region of the Group for the Year are set out in note 12 to the financial statements.

### Capital Commitments

As at 31 December 2012, the Group has contracted commitments for future capital expenditure of approximately RMB48,767,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

### Contingent Liability

As at 31 December 2012, neither the Group nor the Company had any significant contingent liability.

### Major Investment Plans

During the Year, other than developing the businesses disclosed in the Prospectus, the aforesaid proposed second production base of Neptunus Fuyao at Lianjiang County, Fuzhou City and the production base of Jiangsu Neptunus, the Company did not make any other major investments.

### 資產抵押

根據本公司附屬公司海王福藥分別於二零一二年八月二十三日和二零一二年十月三十一日與福建海峽銀行福州三山支行簽訂的借款合同，海王福藥已將依法擁有的部份土地使用權及房屋抵押給福建海峽銀行福州三山支行。

### 匯率風險

於本年度，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。而發行189,330,000股新H股所得款淨額約164,252,000港元，因國家外匯結匯法規並不能一次性全部兌換為人民幣，於二零一二年十二月三十一日仍有約21,733,000港元尚未結匯兌換為人民幣，同時因出售共同控制實體股權代價款亦以美元列值，於二零一二年十二月三十一日仍有約7,859,000美元尚未結匯兌換為人民幣，因此，本年度內港幣對人民幣及美元對人民幣的匯率波動或對本集團盈利產生一定影響，但本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

### 分部資料

本集團於本年度以業務及地區分類之分部收入及分部業績載於財務報表附註12。

### 資本承諾

於二零一二年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣48,767,000元，董事會相信此等資本開支可以從本集團銀行存款及銀行借款支付。

### 或然負債

於二零一二年十二月三十一日，本集團及本公司並無任何重大或然負債。

### 重大投資計劃

於本年度內，除發展招股章程所披露之業務、前文所述海王福藥擬進行的福州市連江縣第二生產基地事項及江蘇海王的生產基地建設外，本公司並無進行其他重大投資。



## Management Discussion and Analysis

### 管理層討論及分析

#### Human Resources

As at 31 December 2012, the Group employed a total of 1,139 staff (2011: 1,183). During the Year, the staff costs including directors' remuneration which amounted to approximately RMB62,213,000 (2011: approximately RMB48,027,000 (excluding discontinued operations)). The salaries and fringe benefits of the Group's employees remained competitive. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

As at 31 December 2012, the number of employees of the Group categorized by various functions was set out as follows:

		As at 31 December 於十二月三十一日	
		2012	2011
<b>The Company</b>	<b>本公司</b>		
R&D	研發	37	22
Administration	行政管理	15	12
<b>Neptunus Fuyao and its subsidiaries</b>	<b>海王福藥及其附屬公司</b>		
Production & Manufacture	生產製造	853	963
Sales & Marketing	銷售及市場	43	74
Administration	行政管理	127	94
R&D	研發	30	9
<b>Jiangsu Neptunus</b>	<b>江蘇海王</b>		
Engineering Project Team	工程項目組	24	9
Administration	工程行政管理	10	-
<b>Total</b>	<b>總計</b>	<b>1,139</b>	<b>1,183</b>

Compared with 31 December 2011, the movement in the number of employees of the Group for the Year was due to following reasons: (i) Jiangsu Neptunus recruited more staff as a result of engineering progress; (ii) the Company increased input in R&D projects, therefore increased its R&D staff; and (iii) Neptunus Fuyao reduced the employees of the manufacturing department.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

#### 人力資源

於二零一二年十二月三十一日，本集團僱傭共1,139名員工(二零一一年：1,183名)。本年度的僱員成本包括董事酬金共約為人民幣62,213,000元(二零一一年：約人民幣48,027,000元(不包括已終止業務))。本集團僱員之薪金及福利維持於具競爭力水平，而僱員之獎勵乃根據本集團之薪酬及獎金政策按僱員表現每年檢討及釐定。本集團為僱員提供多種福利。

於二零一二年十二月三十一日，本集團按職能劃分的僱員數目如下：

相對於二零一一年十二月三十一日，於本年度本集團僱員人數變動原因是(i)江蘇海王因工程進展進行了僱員增加；(ii)本公司加大研發項目投入，新增研發僱員；及(iii)海王福藥減少生產製造人員。

本集團密切關注僱員的薪酬與福利水平，並根據集團之經營業績獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。





# Directors, Supervisors and Senior Management Profile

## 董事、監事及高級管理層履歷

### Executive Directors

Mr. Zhang Feng (張鋒), aged 41, has been the chairman of the Board since June 2011. He is also the Compliance officer of the Company. He obtained a MBA degree from University of Technology, Sydney. Mr. Zhang studied in Göteborg University, Sweden. He is a member of the 10th session of All-China Youth Federation and the 10th session of Chinese People's Political Consultative Committee of Jilin Province, the deputy chairman of Jilin Youth Federation, the deputy president of the 8th session of council of Guangdong Province Youth Entrepreneurs Association and the 5th session of council of Shenzhen City Youth Entrepreneurs Association. Mr. Zhang served as the general manager of Shenzhen Neptunus Pharmaceutical Co., Ltd. and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd., the deputy general manager and the chief marketing officer of Shenzhen Neptunus Bio-engineering Co., Ltd., and a director of Shenzhen Neptunus Health Technology Development Co., Ltd. (深圳市海王健康科技發展有限公司). He is currently the deputy chairman of the 5th session of the board of directors of Neptunus Bio-engineering.

Mr. Chai Xiang Dong (柴向東), aged 52, has been appointed as the general manager of the Company since February 2000, and is responsible for the Company's day-to-day management and overall activities. In April 2002, he was appointed as director of the Company. Mr. Chai is a doctor in chemistry jointly cultivated by Jilin University of the PRC and Super Molecule Chemical Laboratory of Collège de France (法蘭西學院) of France, and was a former deputy director and professor of Chemistry Department of Jilin University of the PRC. Mr. Chai also obtained an EMBA degree from Euro-China International Business College. Mr. Chai is currently a visiting professor of Shenzhen University and member of MBA Education Committee of Shenzhen University. He has extensive experience in listed medical companies management and international project cooperation with domestic companies.

Mr. Xu Yan He (徐燕和), aged 56, has been appointed as a director of the Company since June 2011. He graduated from Zhejiang Engineering College, the PRC, with a bachelor degree in 1982, and has nearly 30 years of experience in pharmaceutical manufacturing industry in China. He is the deputy president of Fujian Pharmaceutical Profession Association (福建省醫藥行業協會), Fujian Pharmaceutical Association (福建省藥學會) and Fujian Medical Insurance Association (福阿省醫療保險協會). Mr. Xu is the managing director of Fuzhou Neptunus Fuyao Pharmaceutical Company Limited and Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd. and authorized representative of Fuzhou Fuyao Medical Co., Ltd.. Mr. Xu has received a number of recognition, including Outstanding Entrepreneur in Fujian and Outstanding Pharmacist in China.

### 執行董事

張鋒先生，41歲，自二零一一年六月起獲委任為本公司董事長；彼亦為本公司監察主任。張先生畢業於悉尼科技大學，獲工商管理(MBA)碩士學位。曾在瑞典哥德堡大學學習。主要社會職務：中華全國青年聯合會第十屆委員，政協吉林省第十屆委員會委員，吉林省青年聯合會副主席、廣東省青年企業家協會第八屆理事會副會長、深圳市青年企業家協會第五屆理事會副會長。企業職務：歷任深圳海王藥業有限公司總經理、深圳海王童愛製藥有限公司總經理、深圳市海王生物工程股份有限公司副總經理兼品牌與行銷總監、深圳市海王健康科技發展有限公司董事，現任海王生物第五屆董事局副主席。

柴向東先生，52歲，自二零零零年二月起獲委任為本公司總經理，負責本公司的日常管理以及整體事務，於二零零二年四月獲委任為董事。柴先生為中國吉林大學及法國法蘭西學院超分子化學實驗室聯合培養的化學博士，曾任吉林大學化學系副主任、教授。柴先生亦已取得中歐國際商學院EMBA學位。柴先生現為深圳大學客座教授及深圳大學MBA教育委員會委員。柴先生在上市醫藥公司管理及與國內公司進行國際項目合作方面擁有豐富經驗。

徐燕和先生，56歲，自二零一一年六月起獲委任為本公司董事。一九八二年於中國浙江工學院本科畢業，在中國藥品製造行業有近三十年的豐富經驗；主要社會職務：福建省醫藥行業協會副會長、福建省藥學會副理事長、福建省醫療保險協會副會長；現任福州海王福藥製藥有限公司董事總經理、福州海王金象中藥製藥有限公司董事總經理、福州福藥醫藥有限公司法人代表；徐先生曾獲福建省優秀企業家、中國優秀藥師等多項榮譽。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Non-executive Directors

Mr. Liu Zhan Jun (劉占軍), aged 55, has been appointed as a director of the Company since June 2011. He graduated from Nankai University, the PRC in 1997, with a doctoral degree in Economics and a postdoctoral degree in Management. As a professor, he is a renowned expert in corporate management and development strategies. Mr. Liu served as assistant to the secretary and head of Research and Consulting Department of China Development Institute in Shenzhen, China, and an independent director of Neptunus Bio-engineering. He led and participated in a number of national key research projects and corporate consulting programmes. Mr. Liu has extensive experience in corporate management and capital operation. He is currently a director of the 5th session of the board of directors and president of Neptunus Bio-engineering.

Ms. Yu Lin (于琳), aged 56, has been appointed as a director of the Company since February 2005. Currently, she is the director and vice president of Neptunus Bio-engineering and is responsible for its new products research and development. Ms. Yu graduated from Sun Yat-Sen University of the PRC, and has more than 30 years of experience in biochemical and pharmaceutical industries in the PRC.

Mr. Ren De Quan (任德權), aged 68, has been appointed as a director of the Company since November 2006. Mr. Ren has previously served as the deputy Commissioner of National Chinese Medicine Administrative Bureau and the deputy Commissioner of National Drugs Surveillance Administrative Bureau, and retired in early 2005. Mr. Ren is also an independent non-executive director and a member of the audit committee of China Shineway Pharmaceutical Group Limited, the shares of which are listed on the Main Board of the Stock Exchange.

#### 非執行董事

劉占軍先生，55歲，自二零一一年六月起獲委任為本公司董事，劉先生一九九七年畢業於中國南開大學，經濟學博士、管理學博士後、教授，著名企業管理與發展戰略專家。曾任綜合開發研究院(中國·深圳)秘書長助理、研究諮詢部部長、海王生物獨立董事。曾主持和參與國家多項重點研究課題和企業諮詢工作，具有豐富的企業管理與資本運作經驗。現任海王生物第五屆董事局董事、總裁。

于琳女士，56歲，自二零零五年二月起獲委任為本公司董事，現任海王生物董事兼副總裁，主管其新產品研究與發展業務。於女士畢業於中國中山大學，在中國生化及製藥行業擁有逾三十年的經驗。

任德權先生，68歲，自二零零六年十一月起獲委任為董事。任先生曾任國家中醫藥管理局副局長及國家藥品監督管理局副局長，於二零零五年初退休。任先生現時亦為中國神威藥業集團有限公司(其股份於聯交所主板上市)獨立非執行董事及審核委員會委員。





## Directors, Supervisors and Senior Management Profile 董事、監事及高級管理層履歷

### Independent Non-executive Directors

Mr. Yick Wing Fat, Simon (易永發), aged 55, has been appointed as an independent non-executive Director of the Company since August 2005. Mr. Yick holds a bachelor Degree in business administration, majoring in accounting, from the Chinese University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has more than 29 years of experience in auditing, direct investment, investment banking and corporate advisory services. In addition, Mr. Yick is also an independent non-executive director and chairman of the audit committee of Shanghai International Shanghai Growth Investment Limited and China Singyes Solar Technologies Holdings Limited, (the shares of which are listed on the Main Board of the Stock Exchange).

Mr. Poon Ka Yeung (潘嘉陽), aged 46, has been appointed as an independent non-executive Director of the Company since August 2005. Mr. Poon obtained his bachelor degree in mathematics with minor in economics and marketing from the Chinese University of Hong Kong in 1989 and was further admitted to the MBA degree by the University of Hull, United Kingdom, in 1996. Mr. Poon has been appointed as a Honorary Institute Fellow of the Asia-Pacific Institute of Business of the Chinese University of Hong Kong since April 2002. He has been teaching marketing-related subjects for the master degree in science program, MBA program and Global Executive MBA program (OneMBA) of the Chinese University of Hong Kong. Since June 2008, he has been appointed as visiting Adjunct Associate Professor in the Department of Marketing of the Chinese University of Hong Kong.

Mr. Huang Yao Wen (黃耀文), aged 42, has been appointed as an independent non-executive Director since June 2011. He graduated from Southwest University of Political Science & Law, the PRC, in 1992, and obtained a MBA degree from Euro-China International Business College the PRC. Mr. Huang is a member of All-China Youth Federation, Central Government Youth Federation (中央國家機關青聯), Central State-owned Enterprises Youth Federation (中央企業青聯) and Chongqing Youth Federation (重慶市青聯), and an adjunct professor of Law School of Central University of Finance and Economics (中央財政金融大學). He is an executive partner of Kaiwen Law Firm, Beijing, an independent director of the 5th session of the board of directors of Neptunus Bio-engineering, Sino-i Technology Ltd.(中國數碼資訊有限公司) and Nan Hai Corporation Limited.

### 獨立非執行董事

易永發先生，55歲，自二零零五年八月起獲委任為本公司獨立非執行董事。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過29年。此外，易先生也在滬光國際上海發展投資有限公司及中國興業太陽能技術控股有限公司(兩家股份均於香港聯交所主板上市之公司)擔任獨立非執行董事及審計委員會主席。

潘嘉陽先生，46歲，自二零零五年八月起獲委任為本公司獨立非執行董事。潘先生於一九八九年取得香港中文大學數學及微觀經濟學及市場營銷學學士學位，並於一九九六年取得英國赫爾大學工商管理碩士(MBA)學位。潘先生自二零零二年四月起獲委任為香港中文大學亞太工商研究所名譽教研學人。潘先生一直為香港中文大學科學碩士課程、MBA課程及全球行政MBA課程(OneMBA)教授市場相關科目。自二零零八年六月起，潘先生獲委任為香港中文大學市場學系客座副教授。

黃耀文先生，42歲，自二零一一年六月起獲委任為本公司獨立非執行董事，黃先生一九九二年畢業於中國西南政法大學，獲中國中歐國際商學院工商管理碩士學位。全國青聯委員、中央國家機關青聯委員、中央企業青聯委員、重慶市青聯委員、中央財政金融大學法學院兼職教授。現任北京市凱文律師事務所執行合夥人，海王生物第五屆董事局獨立董事、中國數碼資訊有限公司獨立董事及南海控股有限公司獨立董事。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Supervisors

Mr. Xiong Chu Xiong (熊楚熊), aged 57, has been a supervisor of the Company since June 2008. Mr. Xiong obtained a doctorate degree in accountancy from Xiamen University in 1992. Mr. Xiong was appointed as an independent director of Neptunus Bio-engineering up to August 2007. Mr. Xiong is currently the department head and professor of the Accounting Department of School of Economics of Shenzhen University, the independent director of Shahe Industry Company Limited, Shenzhen Laibao High-Tech Co., Ltd., Shenzhen Feima International Supply Chain Company Limited and Shenzhen Beauty Star Company Limited.

Mr. Wang Bin (王彬), aged 53, has been a supervisor of the Company since June 2011. He graduated from Precision Instrument Department of Harbin Institute of Technology, the PRC, with a master degree in 1986. He served as a teacher in Precision Instrument Department of Harbin Institute of Technology, the deputy general manager of Shenzhen Jingshan Group Joint-stock Company Limited (深圳京山集團股份有限公司), the chief human resources officer of Shenzhen Neptunus Group Company Limited (between 1997 and 2000) and the deputy dean of Harbin Institute of Technology Shenzhen Graduate School.

Mr. Yu Jun (喻軍), aged 41, has been elected as a supervisor of the Company since June 2002. Mr. Yu is now the manager of IT Department of the Company.

#### Senior Management

Ms. Lee Mei Yi (李美儀), aged 45, has been appointed as a joint company secretary of the Company since 1 December 2008. Ms. Lee is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 20 years of experience in the corporate secretarial area.

Mr. Huang Jian Bo (黃劍波), aged 37, has been appointed as a joint company secretary and an authorized representative of the Company since 1 December 2008 and as a financial controller of the Company since 1 January 2012. Mr. Huang graduated from College of Accounting at Hunan University with a bachelor degree in economics. Mr. Huang has been the secretary to the Board of the Company since 2007. Mr. Huang is a member of the Chinese Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Chartered Secretaries.

#### 監事

熊楚熊先生，57歲，自二零零八年六月起擔任監事。熊先生於一九九二年畢業於中國廈門大學，獲會計學博士學位。於二零零七年八月前，熊先生任海王生物獨立董事。熊先生現任深圳大學經濟學院會計系主任、教授，沙河實業股份有限公司、深圳萊寶高科技股份有限公司、深圳市飛馬國際供應鏈股份有限公司及深圳市通產麗星股份有限公司的獨立董事。

王彬先生，53歲，自二零一一年六月起擔任監事。王先生一九八六年畢業於中國哈爾濱工業大學精密儀器系，獲碩士學位；曾任哈爾濱工業大學精密儀器系教師、深圳京山集團股份有限公司副總經理、深圳海王集團股份有限公司人事行政總監（一九九七年至二零零零年），哈爾濱工業大學深圳研究生院副院長。

喻軍先生，41歲，自二零零二年六月起獲推選為本公司監事。喻先生現為本公司資訊科技部經理。

#### 高級管理層

李美儀女士，45歲，自二零零八年十二月一日起獲委任為本公司聯席公司秘書。李女士為卓佳專業商務有限公司企業服務部董事，並為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。李女士擁有逾二十年的公司秘書經驗。

黃劍波先生，37歲，自二零零八年十二月一日起獲委任為本公司聯席公司秘書和本公司法定代表，自二零一二年一月一日起獲委任為本公司財務負責人。黃先生畢業於湖南大學會計學院，獲得經濟學學士學位；二零零七年至今，黃先生擔任本公司董事會秘書。黃先生為中國註冊會計師協會會員及香港特許秘書公會聯席成員。



# Report of the Directors 董事會報告

The Board is pleased to present the report of Directors and the consolidated financial statements of the Group for the year ended 31 December 2012.

## Principal Activities

The Company is a high and new technology enterprise incorporated in the PRC. During the Year, the Group was principally engaged in the sale of a variety of pharmaceuticals, such as herbal medicine, generic drugs, transfusion and anti-tumor drugs, and the R&D Business in the PRC and commission income derived from the distribution of Healthcare food products and food products.

## Summary of Financial Information

A summary of the published consolidated results and assets and liabilities of the Group for the last two financial years ended 31 December 2012, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 49 to 169.

## Dividends

The Directors do not recommend the distribution of any dividends for the Year (2011: Nil).

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the Year are set out in note 14 to the financial statements.

## Share Capital

Details of movements in the Company's share capital during the Year are set out in note 31 to financial statements.

## Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in note 32 to the financial statements.

## Distributable Reserves

At 31 December 2012, the Company had no distributable reserves, while its accumulated loss, calculated in accordance with the Company's articles of association and relevant rules and regulations, amounted to approximately RMB122,856,000.

## Capitalized Interest

The Group has no capitalized interest during the Year.

董事會欣然提呈本集團截至二零一二年十二月三十一日止年度的董事會報告及綜合財務報表。

## 主要業務

本公司為中國大陸境內註冊成立的一家高新技術企業。本集團於本年度主要在中國致力於中藥、普藥、輸液及抗腫瘤藥物等多種藥品經營及現代生物技術的研發，以及來自於食品及保健代銷食品的佣金收入。

## 財務資料摘要

有關本集團截至二零一二年十二月三十一日止過去兩個財政年度的公佈綜合業績及資產與負債，以及本集團於本年度的公佈綜合業績及資產與負債的摘要，載於第49至169頁。

## 股息

董事並不建議就本年度派發任何股息(二零一一年：無)。

## 物業、廠房及設備

本集團及本公司的物業、廠房及設備於本年度的變動詳情，載於財務報表附註14。

## 股本

本公司股本於本年度的變動詳情，載於財務報表附註31。

## 儲備

本集團及本公司儲備於本年度的變動詳情，載於財務報表附註32。

## 可供分派儲備

於二零一二年十二月三十一日，本公司並無可供分派儲備，而根據本公司的公司章程有關規定及規則計算，本公司的累計虧損約為人民幣122,856,000元。

## 資本化利息

本集團於本年度並無資本化利息。



## Report of the Directors 董事會報告

### Pre-emptive Rights

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

### Purchase, Sale Or Redemption of the Listed Shares of the Company

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed shares during the Year. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities.

### Major Customers and Suppliers

In the Year, sales to the Group's five largest customers accounted for approximately 18.27% of the total sales for the Year and sales to the largest customer included therein amounted to 4.48%. Purchases from the Group's five largest suppliers accounted for approximately 23.79% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 6.02%.

Save as disclosed in this report, none of the Directors, the supervisors of the Company or any of their associates or any shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Company's five largest customers and suppliers.

### Directors and Supervisors

The Directors and supervisors of the Company during the Year and their terms of employment were:

#### Executive Directors

Mr. Zhang Feng	3 years from his appointment on 25 June 2011
Mr. Chai Xiang Dong	3 years from his re-appointment on 25 June 2011
Mr. Xu Yan He	3 years from his appointment on 25 June 2011

#### Non-executive Directors

Mr. Ren De Quan	3 years from his re-appointment on 25 June 2011
Ms. Yu Lin	3 years from her re-appointment on 25 June 2011
Mr. Liu Zhan Jun	3 years from his appointment on 25 June 2011

### 優先購買權

本公司的公司章程或中國法律概無訂明有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回本公司的上市股份

本公司或其附屬公司於本年度並無購買、出售或贖回本公司的任何上市股份。本公司或其附屬公司亦無贖回、購回或注銷其可贖回證券。

### 主要客戶及供應商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約18.27%，其中最大客戶的銷售額佔4.48%。於本年度，本集團五大供應商的採購額佔總採購額約23.79%，其中最大的供應商的採購額佔6.02%。

除本報告所披露者外，本公司的董事及監事或彼等任何聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者），概無擁有本公司五大客戶及供應商的任何實益權益。

### 董事及監事

本公司於本年度的在任董事及監事及其任期如下：

#### 執行董事

張鋒先生	於二零一一年六月二十五日獲委任，為期三年
柴向東先生	於二零一一年六月二十五日再次獲委任，為期三年
徐燕和先生	於二零一一年六月二十五日獲委任，為期三年

#### 非執行董事

任德權先生	於二零一一年六月二十五日再次獲委任，為期三年
于琳女士	於二零一一年六月二十五日再次獲委任，為期三年
劉占軍先生	於二零一一年六月二十五日獲委任，為期三年



## Report of the Directors 董事會報告

### Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2011
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2011
Mr. Huang Yao Wen	3 years from his appointment on 25 June 2011

### Supervisors

Mr. Xiong Chu Xiong	3 years from his re-appointment on 25 June 2011
Mr. Yu Jun	3 years from his re-appointment on 25 June 2011
Mr. Wang Bin	3 years from his appointment on 25 June 2011

The Company confirms that as at the date of this report, it has received annual confirmations of independence from Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung, and Mr. Huang Yao Wen. The Company still considers these three Directors to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

### Service Contracts of Directors and Supervisors

Each of the Directors and supervisors of the Company has entered into a service contract with the Company with a term up to 24 June 2014 and is subject to termination by either party giving not less than three months' prior written notice to the other.

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

### Directors' and Supervisors' Remuneration

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Company. Details of the remuneration of the Directors are set out in note 7 to the financial statements.

According to the service contracts entered into between the Company and its supervisors, the Company shall pay the supervisors Mr. Xiong Chu Xiong, Mr. Wang Bin and Mr. Yu Jun the remuneration of RMB30,000, RMB30,000 and RMB20,000 per annum respectively.

### 獨立非執行董事

易永發先生	於二零一一年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零一一年六月二十五日再次獲委任，為期三年
黃耀文先生	於二零一一年六月二十五日獲委任，為期三年

### 監事

熊楚熊先生	於二零一一年六月二十五日再次獲委任，為期三年
喻軍先生	於二零一一年六月二十五日再次獲委任，為期三年
王彬先生	於二零一一年六月二十五日獲委任，為期三年

本公司確認，於本報告日期，已收到易永發先生、潘嘉陽先生及黃耀文先生發出確認其獨立性的年度確認書。根據創業板上市規則第5.09條，本公司依然認同上述三名董事的獨立性。

### 董事及監事的服務合同

本公司各董事及監事已與本公司訂立服務合同，有效期分別至二零一四年六月二十四日止，並可由任何一方對對方發出不少於三個月的事先書面通知終止。

本公司的董事或監事概無與本公司訂有本公司不可於一年內毋須支付賠償(法定賠償除外)而終止的服務合同。

### 董事及監事薪酬

董事袍金須於股東大會上取得股東批准。其他酬金由董事會參考董事的職務、職責、表現及本公司業績後釐定。董事薪酬的詳情載於財務報表附註7。

根據本公司與監事訂立的服務合同，本公司每年應向監事熊楚熊先生、王彬先生及喻軍先生支付的酬金分別為人民幣3萬元整、人民幣3萬元整及人民幣2萬元整。





## Report of the Directors 董事會報告

### Five Highest Paid Employees

The five highest paid employees and their remuneration are set out in note 8 to the financial statements.

### Directors' and Supervisors' Interests in Contracts

Save for the service contracts of the Directors and supervisors of the Company as disclosed above, there were no contracts of significance to which the Company or its controlling shareholder was a party and in which a Director or supervisor of the Company had a material interest, either directly or indirectly, subsisting at the end of the Year or at any time during the Year.

### Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities

As far as the Directors or supervisors of the Company are aware, as at 31 December 2012, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance ("SFO") (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the "required standard of dealings" for directors as set out in Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange or had otherwise notified to the Company were as follows:

### 五名最高薪酬僱員

五名最高薪酬僱員及其薪酬，載於財務報表附註8。

### 董事及監事的合同權益

除上文所披露的本公司董事及監事服務合同外，本公司或其控股股東並無訂有本公司的董事或監事直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效的任何重大合同。

### 董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事或監事所知，截至二零一二年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中擁有須根據證券及期貨條例（「證券及期貨條例」）第十五部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益）；或須根據證券及期貨條例第352條須予備存之登記冊所記錄之權益或淡倉；或根據創業板上市規則第5.46條所述董事的「交易必守標準」而須知會本公司及聯交所或以其他方式知會本公司之權益及淡倉如下：





## Report of the Directors 董事會報告

Long positions in the shares of the Company:

於本公司股份之好倉：

Director/supervisor 董事／監事	Capacity 身份	Type of interests 權益種類	Number of domestic shares held 持有內資股數目	Approximate percentage of all the domestic shares 佔所有內資股之概約百分比	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Mr. Chai Xiang Dong (Note (1)) 柴向東先生(附註(1))	Beneficial owner 實益擁有人	Personal 個人	30,561,000	2.44%	1.82%
Mr. Yu Jun (Note (2)) 喻軍先生(附註(2))	Beneficial owner 實益擁有人	Personal 個人	1,014,000	0.08%	0.06%

Notes:

- (1) Executive Director and general manager of the Company
- (2) Supervisor and employee of the Company.

附註：

- (1) 為本公司執行董事兼總經理
- (2) 為本公司監事兼僱員



## Report of the Directors 董事會報告

Long positions in shares of associated corporations of the Company:

於本公司相聯法團股份之好倉：

Director 董事	Capacity 身份	Type of interests 權益種類	Name of associated corporation 相聯 法團名稱	Number of shares in associated corporation 持有相聯法團 之股份數目	Approximate percentage of associated corporation's issued share capital 佔相聯法團 已發行股本之 概約百分比
Mr. Zhang Feng (Note (a)) 張鋒先生 (附註(a))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	532,437	0.08%
Mr. Liu Zhan Jun (Note (b)) 劉占軍先生 (附註(b))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	266,217	0.04%
Ms. Yu Lin (Note (c)) 于琳女士 (附註(c))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	79,864	0.01%

Notes:

- (a) Mr. Zhang Feng, deputy chairman of the board of directors of Neptunus Bio-engineering, was beneficially interested in approximately 0.08% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited.
- (b) Mr. Liu Zhan Jun, director and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.04% of the entire issued capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited.

附註：

- (a) 海王生物董事局副主席張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.08%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經深圳海王東方投資有限公司間接持有。
- (b) 海王生物董事兼總裁劉占軍先生實益擁有本公司控股股東海王生物全部已發行股本約0.04%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經深圳海王東方投資有限公司間接持有。



## Report of the Directors 董事會報告

(c) Ms. Yu Lin, director and vice-president of Neptunus Bio-engineering, was beneficially interested in approximately 0.01% of the entire issued share capital of Neptunus Bio-engineering, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited.

Save as disclosed above, as at 31 December 2012, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "required standard of dealings" for directors as set out in Rule 5.46 of the GEM Listing Rules.

### Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2012, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

### Directors' and Supervisors' Share Options, Warrants or Convertible Bonds

At any time during the Year, none of the Directors or supervisors of the Company or their respective spouse or minor children were granted any share options, warrants or convertible bonds of the Company, its subsidiaries or associated corporation.

### Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors and supervisors of the Company are aware, as at 31 December 2012, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were required to be entered in the register pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

(c) 海王生物董事兼副總裁于琳女士實益擁有海王生物全部已發行股本約0.01%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經深圳海王東方投資有限公司間接持有。

除上文所披露者外，於二零一二年十二月三十一日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條須予備存之登記冊所記錄之權益或淡倉；或根據創業板上市規則第5.46條所述之董事「交易必守標準」而須知會本公司及聯交所之權益及淡倉。

### 購股權計劃、可轉換證券及認股權證

截至二零一二年十二月三十一日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

### 董事及監事的股份期權、認購權證或可換股債券

於本年度內任何時間，本公司任何董事及監事或彼等各自的配偶或未成年子女概無獲授任何本公司，其附屬公司或相聯法團的購股權、認股權證或可換股債券。

### 主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零一二年十二月三十一日，股東（並非本公司董事、監事或最高行政人員）根據證券及期貨條例第336條須予備存的登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司的任何權益及／或淡倉如下：



## Report of the Directors 董事會報告

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of domestic shares held 持有 內資股 股份數目	Approximate percentage of all the domestic shares 佔所有 內資股的 概約百分比	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本的 概約百分比
Neptunus Bio-engineering (Note (a)) 海王生物(附註(a))	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 持有受控法團的權益	21,650,000	1.73%	1.29%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") (Note (b)) 深圳海王集團股份有限公司 (「海王集團」)(附註(b))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%
Ankeen Enterprises Limited ("Ankeen Enterprises") (Note (c)) 香港恒建企業有限公司(「恒建企業」) (附註(c))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%
Ms. Wang Jin Song (Note (d)) 王勁松女士(附註(d))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%

Notes:

附註：

(a) Neptunus Bio-engineering was deemed to be interested in the 21,650,000 domestic shares of the Company held by Shenzhen Neptunus Oriental Investment Co., Ltd. ("Neptunus Oriental") as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering.

(a) 由於海王生物實益擁有深圳海王東方投資有限公司(「海王東方」)全部已發行股本100%的權益，而海王東方擁有本公司21,650,000股內資股份的權益，因此海王生物被視為擁有由海王東方持有



## Report of the Directors 董事會報告

Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,202,650,000 domestic shares of the Company.

- (b) Neptunus Group was deemed to be interested in the 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 27.66% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Ankeen Enterprises was deemed to be interested in 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Ankeen Enterprises was beneficially interested in approximately 41.90% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 27.66% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Ms. Wang Jin Song ("Ms. Wang") was deemed to be interested in 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Ms. Wang was beneficially interested in 85% of the entire issued share capital of Ankeen Enterprises, which in turn was beneficially interested in approximately 41.9% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 27.66% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2012.

## CONTINUING CONNECTED TRANSACTIONS

### Exempt Continuing Connected Transactions

The continuing connected transactions that are exempt from the GEM Listing Rules during the Year are set out as follows:

#### (i) Trademark licensing

The Company entered into trademark licence contracts (the "Trademark Licence Contracts") with Shenzhen Neptunus Pharmaceutical Co., Ltd ("Neptunus Pharmaceutical") on 28 December 2002 and 1 April 2004 respectively pursuant to which Neptunus Pharmaceutical granted a non-exclusive licence to the Company to use the trademarks owned by Neptunus Pharmaceutical at nil consideration for the period until the term of registration of such trademarks expires. The term of the Trademark Licence Contracts will be extended automatically as long as the registrations of such trademarks remain effective.

的本公司21,650,000股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,202,650,000股內資股份的權益。

- (b) 由於海王集團實益擁有海王生物全部已發行股本約27.66%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (c) 由於恒建企業實益擁有海王集團全部已發行股本約41.90%的權益，而海王集團實益擁有海王生物全部已發行股本約27.66%的權益，因此恒建企業被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於王勁松女士(「王女士」)實益擁有恒建企業全部已發行股本的85%的權益，而恒建企業實益擁有海王集團全部已發行股本約41.9%的權益，而海王集團實益擁有海王生物全部已發行股本約27.66%的權益，因此王女士被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，截至二零一二年十二月三十一日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須存備之登記冊所記錄之權益及淡倉。

## 持續關聯交易

### 獲豁免持續關連交易

本年度獲豁免遵守創業板上市規則之規定之持續關連交易如下：

#### (i) 商標牌照

本公司分別於二零零二年十二月二十八日及二零零四年四月一日與海王藥業訂立商標使用許可合同(「商標使用許可合同」)。據此，深圳海王藥業有限公司(「海王藥業」)授予本公司非獨家許可證，以無償使用根據其擁有的商標，使用期至該商標註冊期屆滿為止。倘有關商標的註冊維持有效，商標使用許可合同的年期將自動延長。



## Report of the Directors 董事會報告

As there was no consideration payable under the Trademark Licence Contracts for the Year, pursuant to Rule 20.33(3) of the GEM Listing Rules, the above transaction was exempt from any reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### (ii) Property lease

#### Factory

On 1 January 2010, the Company and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd. ("Tongai Pharmaceutical") entered into a property lease contract pursuant to which Tongai Pharmaceutical as landlord agreed to lease a property with a total gross floor area of approximately 3,722 sq.m. to the Company as tenant for factory and R&D manufacturing uses for a period of three years commencing from 1 January 2010 and expiring on 31 December 2012 at an annual rental of RMB267,984. The leased property is located at portions of levels 1 and whole of level 4, Neptunus Industrial Complex, the Fifth Industrial Zone, Beihuan Road, Nanshan District, Shenzhen, the PRC. Tongai Pharmaceutical has waived the rental of RMB267,984 payable by the Company in the Year.

As the aggregate rental under the lease contracts payable to Tongai Pharmaceutical for the Year were less than HK\$1,000,000 and each of the percentage ratios (other than the profits ratio) was less than 5% on an annual basis, pursuant to Rule 20.33(3) of the GEM Listing Rules, the above transaction was exempt from any reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### (iii) Financial assistance

Details of the financial assistance by controlling shareholder and management shareholder are set out in the section headed "Material Related Party Transactions" in note 35 to the financial statements. As the financial assistance was on normal commercial terms and no security over the assets of the Company was granted in respect of the financial assistance, pursuant to Rule 20.65(4) of the GEM Listing Rules such financial assistance was exempt from any reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

由於本年度商標使用許可合同並無任何應付代價，根據創業板上市規則第20.33(3)條規定，上述交易獲豁免遵守創業板上市規則第20章有關申報、公告及獨立股東批准之規定。

### (ii) 物業租賃

#### 廠房

於二零一零年一月一日，本公司與深圳海王童愛制藥有限公司（「童愛制藥」）訂立一項房屋租賃合同，童愛制藥（作為業主）據此同意租出總建築樓面面積約為3,722平方米的物業予本公司（作為租戶）作廠房及研發生產用途，租期為三年，由二零一零年一月一日至二零一二年十二月三十一日止年租為人民幣267,984元。該租賃物業位於中國深圳市南山區北環路第五工業區海王工業城1樓的部份及4樓全層。於本年童愛製藥已豁免我公司應支付全部年度租金人民幣267,984元。

由於本年度根據租賃合同支付予童愛制藥之年度租金總額少於1,000,000港元，而上述交易之各百分比比率（溢利比率除外）按年計算均少於5%，根據創業板上市規則第20.33(3)條規定，上述交易獲豁免遵守創業板上市規則第20章有關申報、公告及獨立股東批准之規定。

### (iii) 財務資助

控股股東與管理層股東之財務資助詳情載於財務報表附註35「重大關連交易」。由於財務資助乃按照正常商業條款提供，且本公司並無就有關財務資助以本公司資產作抵押，根據創業板上市規則第20.65(4)條，有關財務資助獲豁免遵守創業板上市規則第20章有關任何申報、公告及獲得獨立股東批准之規定。





## Report of the Directors 董事會報告

### Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements

The continuing connected transaction exempt from independent shareholders' approval requirements under Rule 20.34 of the GEM Listing Rules undertaken by the Group during the Year is set out below:

#### *Sale of goods agreement with Neptunus Changjian*

On 30 March 2012, Neptunus Fuyao entered into a sale of goods agreement ("Neptunus Changjian Sales Agreement") with Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian"), an indirectly wholly-owned subsidiary of Neptunus Bio-engineering during the Year, pursuant to which Neptunus Fuyao agreed to supply self-manufactured drugs to Neptunus Changjian at the prescribed prices for the period from 30 March 2012 to 31 December 2014. The Company has made an announcement in relation to such continuing connected transaction on 30 March 2012 and disclosed that the annual cap of such transaction for the period from 30 March 2012 to 31 December 2012 and for the two financial years ended 31 December 2013 and 31 December 2014 would not exceed RMB13,000,000, RMB14,000,000 and RMB17,000,000 respectively.

During the Year, Neptunus Fuyao has supplied self-manufactured drugs of approximately RMB7,794,000 to Neptunus Changjian pursuant to Neptunus Changjian Sales Agreement, which did not exceed the annual cap disclosed in the relevant announcement dated 30 March 2012 mentioned above.

#### *Sale of goods agreement with Nepstar*

On 30 March 2012, Neptunus Fuyao entered into a sale of goods agreement ("Nepstar Sales Agreement"), with Shenzhen Nepstar Pharmaceutical Company Limited ("Nepstar") a company indirectly owned by the former chairman of the Company's Board, Mr. Zhang Si Min pursuant to which Neptunus Fuyao agreed to supply self-manufactured drugs at prescribed prices to Nepstar for the period from 30 March 2012 to 31 December 2014. The Company has made an announcement in relation to such continuing connected transaction on 30 March 2012 and disclosed that the annual cap of such transaction for the period from 30 March 2012 to 31 December 2012 and the two financial years ended 31 December 2013 and 31 December 2014 would not exceed RMB13,000,000, RMB16,000,000 and RMB21,000,000 respectively.

During the Year, Neptunus Fuyao has supplied self-manufactured drugs of approximately RMB5,817,000 to Nepstar pursuant to Nepstar Sales Agreement, which did not exceed the annual cap disclosed in the relevant announcement dated 30 March 2012 mentioned above.

### 獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內進行創業板上市規則第20.34條所指的獲豁免獨立股東批准規定的持續關連交易載列如下：

#### *海王長健貨物銷售協議*

於二零一二年三月三十日，海王福藥與深圳海王長健醫藥有限公司（「海王長健」）（本年度系海王生物間接全資擁有）訂立一項貨物銷售協議（「海王長健貨物銷售協議」），海王福藥向海王長健按規定價格供應自產藥品。海王長健貨物銷售協議的期限為由二零一二年三月三十日至二零一四年十二月三十一日。本公司就此持續關連交易於二零一二年三月三十日作出公告，披露二零一二年三月三十日至二零一二年十二月三十一日止期間及截至二零一三年十二月三十一日及二零一四年十二月三十一日止兩個財政年度交易上限分別不超過人民幣13,000,000元、14,000,000元及17,000,000元。

於本年度，海王福藥就海王長健貨物銷售協議向海王長健供應自產藥品共約人民幣7,794,000元，上述銷售金額並無超出上述日期為二零一二年三月三十日的相關公告所披露的年度上限。

#### *海王星辰貨物銷售協議*

於二零一二年三月三十日，海王福藥與深圳海王星辰醫藥有限公司（「海王星辰」）（由公司董事會前主席張思民先生間接擁有）訂立一項貨物銷售協議（「海王星辰貨物銷售協議」），海王福藥向海王星辰按規定價格供應自產藥品。海王星辰貨物銷售協議的期限為由二零一二年三月三十日至二零一四年十二月三十一日。本公司就此持續關連交易於二零一二年三月三十日作出公告，披露二零一二年三月三十日至二零一二年十二月三十一日止期間及截至二零一三年十二月三十一日及二零一四年十二月三十一日止兩個財政年度交易上限分別不超過人民幣13,000,000元、16,000,000元及21,000,000元。

於本年度，海王福藥就海王星辰貨物銷售協議向海王星辰供應自產藥品共約人民幣5,817,000元，上述銷售金額並無超出上述日期為二零一二年三月三十日的相關公告所披露的年度上限。



## Report of the Directors 董事會報告

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the terms of the Neptunus Changjian Sales Agreement and the Nepstar Sales Agreement are fair and reasonable and on normal commercial terms, the entering into of these agreements is in the interests of the Company and the shareholders as a whole.

### Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements

The continuing connected transaction not exempt from independent shareholders' approval requirements under Rule 20.34 of the GEM Listing Rules undertaken by the Group during the Year is set out below:

#### *Neptunus Jiankang Distribution Agreement*

On 16 October 2012, the Company entered into a distribution of goods agreement ("Neptunus Jiankang Distribution Agreement") with 深圳市海王健康科技发展有限公司 (Shenzhen Neptunus Jiankang Technology Development Company Limited, ("Neptunus Jiankang"), a fellow subsidiary of the Company pursuant to which the Company agreed to purchase various food products and healthcare food products manufactured by Neptunus Jiankang at prescribed prices.

The Company has issued a circular in relation to such continuing connected transaction on 3 September 2012 and disclosed that the annual cap of such transaction for the period from the date of entering into Jiankang Distribution Agreement to 31 December 2012 and for the two financial years ended 31 December 2013 and 31 December 2014 would not exceed RMB35,000,000, RMB62,000,000 and RMB65,000,000 respectively. Such continuing connected transaction was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 15 October 2012.

During the Year, the Company has received total distribution commission of approximately RMB663,000 in relation to Jiankang Distribution Agreement, which did not exceed the annual cap disclosed in the relevant circular dated 3 September 2012 mentioned above.

Having taken into account the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the terms of Jiankang Distribution Agreement are fair and reasonable and on normal commercial terms, and the entering into of the Jiankang Distribution Agreement is in the interests of the Company and the shareholders as a whole.

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，海王長健貨物銷售協議及海王星辰貨物銷售協議的條款乃屬公平合理並按一般商業條款訂立，訂立該等協議符合本公司及其股東的整體利益。

### 不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內進行不獲豁免創業板上市規則第20.34條的獨立股東批准規定的持續關連交易載列如下：

#### *海王健康貨物代銷協議*

於二零一二年十月十六日，本公司與深圳市海王健康科技發展有限公司(「海王健康」)(公司之同系附屬公司)訂立一項貨物代銷協議(「海王健康貨物代銷協議」)，本公司向海王健康按規定價格採購海王健康的各種食品和保健食品。

本公司就該持續關連交易於二零一二年九月三日發出通函，披露該持續關連交易自訂立海王健康貨物代銷協議之日起至二零一二年十二月三十一日止期間及截至二零一三年十二月三十一日及二零一四年十二月三十一日止兩個財政年度交易上限分別不超過人民幣35,000,000元、62,000,000元及65,000,000元。該持續關連交易已獲本公司獨立股東於二零一二年十月十五日召開的本公司股東特別大會上批准。

於本年度，本公司就海王健康貨物代銷協議取得代銷佣金服合共約人民幣663,000元。上述交易金額並無超出上述日期為二零一二年九月三日的相關通函所披露的年度上限。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，海王健康貨物代銷協議的條款乃屬公平合理並按一般商業條款訂立，訂立海王健康貨物代銷協議符合本公司及其股東的整體利益。



## Report of the Directors 董事會報告

### CONNECTED TRANSACTION

#### Connected Transaction Exempt from Independent Shareholders' Approval Requirements

##### *Equity Transfer Agreement with Neptunus Bio-engineering and Neptunus Yinhe*

On 11 December 2012, the Company entered into an Equity Transfer Agreement with Shenzhen Neptunus Bio-engineering Co. Ltd. ("Neptunus Bio-engineering"), a substantial shareholder of the Company, and Shenzhen Neptunus Yinhe Pharmaceutical Investment Company Limited ("Neptunus Yinhe"), a wholly owned Subsidiary of Neptunus Bio-engineering, pursuant to which the Company agreed to purchase the entire equity interests in Neptunus Changjian. The consideration for the acquisition is RMB5,080,000 of which RMB1,524,000 shall be payable to Neptunus Bio-engineering and RMB3,556,000 shall be payable to Neptunus Yinhe. The acquisition was completed on 4 January 2013.

### Management Contracts

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

### Competing Interests

On 21 August 2005, Neptunus Bio-engineering entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the "Non-Competition Undertakings"), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates (among others), that as long as the securities of the Company are listed on GEM:

- (i) it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or manufacture any products (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
- (ii) it will not, and will procure its associates not to, hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than those indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

### 關連交易

#### 獲豁免獨立股東批准規定的關連交易

##### *與海王生物及海王銀河訂立股權轉讓協議*

於二零一二年十二月十一日，本公司與深圳市海王生物工程股份有限公司（「海王生物」）（本公司之主要股東）及深圳市海王銀河醫藥投資有限公司（「海王銀河」）（海王生物之全資附屬公司）訂立股權轉讓協議，據此，本公司同意收購海王長健之全部股權。收購代價為人民幣5,080,000元，其中，人民幣1,524,000元須支付予海王生物，以及人民幣3,556,000元須支付予海王銀河。該收購已於二零一三年一月四日完成。

### 管理合同

於本年度，本公司並無訂立或存有任何有關本公司整體業務或任何主要部分業務的管理及行政合同。

### 競爭權益

於二零零五年八月二十一日，海王生物與本公司簽訂一項協議，當中載有不競爭及優先投資權的承諾（「不競爭承諾」）。據此，海王生物向本公司及其聯繫人承諾，（其中包括）只要本公司的證券在創業板上市：

- (i) 其不會並將促使其聯繫人不會在中國境內或境外，以任何形式直接或間接（惟因任何上市公司或其附屬公司的股權而間接持有除外）參與或經營任何業務，製造用途與本公司的產品相同或類似的任何產品，而可能導致與本公司不時經營的業務直接或間接構成競爭；及
- (ii) 其不會並將促使其聯繫人不會在中國境內或境外，直接或間接（惟因任何上市公司或其附屬公司的股權而間接持有除外）持有任何公司或機構的任何權益，而該公司或實體的業務將會（或可能）與本公司的業務直接或間接構成競爭。



## Report of the Directors 董事會報告

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enters into any negotiations, within or outside the PRC, in relation to any new investment projects which may compete with the existing and future business of the Company, the Company will also be entitled to the preferential rights to participate in the investments in such new investment projects.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and 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.

### Staff Retirement Scheme

Details of the staff retirement scheme of the Company are set out in note 1 (o) and 5 to the financial statements.

### Auditor

Crowe Horwath (HK) CPA Limited, Certified Public Accountants, was appointed as the Company's auditor in 2012. The financial statements has been audited by Crowe Horwath (HK) CPA Limited, who will retire at the conclusion of the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

Due to the merger of business between CCIF CPA Limited and PCP CPA Limited, CCIF CPA Limited resigned as the auditor of the Company with effect from 15 June 2010. Following the resignation of CCIF CPA Limited, Crowe Horwath (HK) CPA Limited was appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no change in the Company's auditors in the preceding three years.

ON BEHALF OF THE BOARD

**Shenzhen Neptunus Interlong Bio-technique Company Limited**  
**Zhang Feng**  
*Chairman*

Shenzhen, the PRC  
19 March 2013

根據不競爭承諾，於不競爭承諾的有效期內，如海王生物或其任何聯繫人在中國境內或境外，就可能與本公司的現有及未來業務構成競爭的任何新投資項目進行磋商，本公司亦享有優先投資權參與該等新投資項目的投資。

### 足夠的公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，公眾人士持有本公司已發行股本最少達25%。

### 員工退休計劃

本公司的員工退休計劃詳情，載於財務報表附註1 (o) 及5。

### 核數師

執業會計師行國富浩華(香港)會計師事務所有限公司已於二零一二獲委聘為本公司的核數師。財務報表已經由國富浩華(香港)會計師事務所有限公司審核。國富浩華(香港)會計師事務所有限公司將於即將舉行之本公司周年大會上任滿告退，並合資格提出膺選連任。於即將舉行之周年大會上將提呈決議案重新委聘國富浩華(香港)會計師事務所有限公司為本公司之核數師。

由於陳葉馮會計師事務所有限公司與華德匡成會計師事務所有限公司進行業務合併，故陳葉馮會計師事務所有限公司自二零一零年六月十五日辭任本公司核數師。繼陳葉馮會計師事務所有限公司辭任後，國富浩華(香港)會計師事務所有限公司獲委任為本公司核數師，任期至本公司下屆股東周年大會結束為止。

除上文披露者外，本公司於過往三年概無更換核數師。

代表董事會

深圳市海王英特龍生物技術股份有限公司  
**張鋒**  
*主席*

中國深圳市  
二零一三年三月十九日





# Corporate Governance Report

## 企業管治報告

The Company strives to attain a high standard of corporate governance. The principles of corporate governance adopted by the Company emphasize a quality board, sound internal control transparency and accountability to all stakeholders.

### (A) Corporate Governance Practices

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company put strong emphasis on the superiority, steadiness and rationality of corporate governance. The Board is of the view that the Company has complied with the requirements set out in Appendix 15 "Corporate Governance Code and Corporate Governance Report" of the GEM Listing Rules throughout the Year.

### (B) Code of Conduct Regarding Securities Transactions by Directors

During the Year, the Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the "required standard of dealings" as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors have confirmed that they have complied with the "required standard of dealings" and the Company's internal code of conduct regarding securities transactions by the Directors during the Year.

### (C) The Board

The Board is responsible for planning and overseeing the overall development and management of the Company with the objective of enhancing shareholders' value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. As at 31 December 2012, the Board comprised nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The Board delegates day-to-day operations of the Company to executive Directors, while reserving certain key matters for its approval. And the management is responsible for the day-to-day operations of the Company under the guidance of the General Manager.

During the Year, the Board performed the following corporate governance duties:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

本公司致力維持高水平的企業管治。本公司採納的企業管治原則，著重高質素的董事會、健全的內部監控、具透明度，以及對全體參會問責。

### (A) 企業管治常規

企業管治守則於二零零五年一月一日或其後開始的會計期間生效。本公司極力主張企業管治的凌駕性、穩健性及合理性。董事會認為，於本年度，本公司一直遵守創業板上市規則附錄十五《企業管治守則》及《企業管治報告》所載的規定。

### (B) 董事進行證券交易的操守守則

於本年度內，本公司採納的一套條款不比創業板上市規則第5.48至5.67條所載的「交易必守標準」更低的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本年度內，遵守「交易必守標準」或本公司自定義定的董事進行證券交易的操守守則的規定。

### (C) 董事會

董事會負責策劃及監察本公司的整體發展及管理事務，並以提高股東價值為依歸。在主席的領導下，董事會負責審批及監控本公司的整體策略及政策、審批年度預算及業務計劃、評核本公司的表現及監察管理。於二零一二年十二月三十一日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事會委派執行董事處理本公司日常營運工作，惟保留審批若干重要事宜的權力。並在總經理的指引下，管理層負責本公司日常營運工作。

本年度，董事會履行下列企業管治職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事局提出建議；





## Corporate Governance Report

### 企業管治報告

- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. One of the independent non-executive Directors has the appropriate professional qualifications, accounting and related financial management expertise. Biographical details of the Directors are set out under the Directors and Senior Management section from pages 17 to 20. The terms of office of the non-executive Directors (including independent non-executive Directors) are set out under the Directors and Supervisors section from pages 22 to 23.

The Company held four board meetings during the Year.

During the Year, the Directors did not authorize any alternate director to attend any Board meetings. Details of the attendances of the Board are as follows:

#### Member of the Board 董事會成員

Zhang Feng  
張鋒  
Chai Xiang Dong  
柴向東  
Xu Yan He  
徐燕和  
Liu Zhan Jun  
劉占軍  
Yu Lin  
于琳  
Ren De Quan  
任德權  
Yick Wing Fat, Simon  
易永發  
Poon Ka Yeung  
潘嘉陽  
Huang Yao Wen  
黃耀文

*Chairman, Executive Director*  
主席兼執行董事  
*Executive Director, General Manager (Chief Executive Officer)*  
執行董事兼總經理(行政總裁)  
*Executive Director, General Manager of Neptunus Fuyao*  
執行董事兼海王福藥總經理  
*Non-executive Director*  
非執行董事  
*Non-executive Director*  
非執行董事  
*Non-executive Director*  
非執行董事  
*Independent Non-executive Director*  
獨立非執行董事  
*Independent Non-executive Director*  
獨立非執行董事  
*Independent Non-executive Director*  
獨立非執行董事

#### Number of meetings attended 出席會議次數

- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守法律及監管要求的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (v) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

非執行董事參與董事會，目的在於就本公司的策略、表現、利益衝突及管理程序的事宜上，提供獨立判斷的意見，確保已適當考慮到本公司全體股東的利益。其中一名獨立非執行董事具備適當的專業資格、會計及相當財務管理專業技能。董事履歷詳情，載於第17至20頁董事及高級管理層一節。非執行董事包括獨立非執行董事任期詳情，載於第22頁至23頁董事及監事一節。

本公司於本年度召開董事會會議共四次。

本年度董事並無授權任何替任董事代為出席任何董事會會議。董事會的出席率詳情如下：



## Corporate Governance Report 企業管治報告

### (D) Chairman and General Manager (Chief Executive Officer)

As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. The General Manager is responsible for the day-to-day operations of the Company. The articles of the association of the Company has set out the role and powers of the Chairman and General Manager. The roles of the Chairman and General Manager should be separate and should not be performed by the same individual.

### (E) Remuneration Committee

The Remuneration Committee was established on 21 August 2005, comprising one executive Director and two independent non-executive Directors, namely Mr. Zhang Feng, Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Poon Ka Yeung is the chairman of the Remuneration Committee. The scope of duties of the Remuneration Committee is stated in the Corporate Governance Handbook of the Company.

The principal terms of reference of the Remuneration Committee are prepared in accordance with the GEM Listing Rules and include:

- (i) pursuant to code provision B.1.2(c)(ii), making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) the determination of the remuneration packages of all executive Directors and the senior management of the Company and the making of recommendations to the Board of the remuneration of the non-executive Directors; and
- (iii) the review and approval of their performance-based remuneration by reference to corporate goals and objectives of the Company resolved by the Board from time to time.

The Remuneration Committee determined the remuneration of the Directors according to their expertise, knowledge and commitment to the Company with reference to the Company's profitability and the prevailing market conditions. The Remuneration Committee should consult the executive Director and the General Manager about its proposals relating to the remuneration of the Senior Management.

### (D) 主席及總經理(行政總裁)

作為董事會的領導人，主席負責審批及監督本公司的整體策略及政策、審批年度預算及業務計劃，評核本公司的表現及監察管理。總經理負責本公司的日常營運工作。本公司的公司章程已訂明主席及總經理的職能及權力。主席與總經理的職能應有區分，不應由同一名人士出任。

### (E) 薪酬委員會

薪酬委員會於二零零五年八月二十一日成立，由一名執行董事及兩名獨立非執行董事組成，分別為張鋒先生、易永發先生及潘嘉陽先生。潘嘉陽先生為薪酬委員會主席。薪酬委員會的職責範圍已於本公司的《企業管治手冊》內述明。

薪酬委員會的主要職權範圍乃根據創業板上市規則編製，其職責包括：

- (i) 根據守則條文第B.1.2(c)(ii)，就本公司所有董事及高級管理層薪酬政策及架構，以及就制訂正規而具透明度的有關薪酬政策程序，向董事會提供推薦建議；
- (ii) 釐定本公司所有執行董事及高級管理層的薪酬待遇，以及就非執行董事的薪酬向董事會提出推薦建議；及
- (iii) 參照董事會不時議決的本公司企業目標及意向，檢討及審批以表現為基準的薪酬。

薪酬委員會乃按董事的專業技能、知識及對本公司的貢獻，參照本公司的盈利能力及現行市況，釐定董事薪酬。有關高級管理層的薪酬建議，薪酬委員會應諮詢執行董事及總經理。



## Corporate Governance Report 企業管治報告

During the Year, members of Remuneration Committee of the Company did not authorize any alternate member or Director to attend meetings of Remuneration Committee. One meeting of the Remuneration Committee was held during the Year.

本年度本公司薪酬委員會委員並無授權替任委員或董事代為出席薪酬委員會會議，薪酬委員會曾於本年度內舉行一次會議。

### Member of Remuneration Committee 薪酬委員會委員

### Number of meetings attended 出席會議次數

Poon Ka Yeung 潘嘉陽	<i>Committee Chairman, Independent Non-executive Director</i> 委員會主席兼獨立非執行董事	1/1
Yick Wing Fat, Simon 易永發	<i>Independent Non-executive Director</i> 獨立非執行董事	1/1
Zhang Feng 張鋒	<i>Executive Director</i> 執行董事	1/1

## (F) Nomination Committee

The Company established the Nomination Committee on 16 March 2012, which comprises one executive Director, Mr. Zhang Feng, and three independent non-executive Directors, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Huang Yao Wen. Mr. Zhang Feng is the Chairman of the Nomination Committee.

The major duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships.
- (iii) to assess the independence of independent non-executive Directors.
- (iv) 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.

Nomination Committee held one meeting during the Year on its date of establishment, to draw up terms of reference for Nomination Committee. Four committee members, Mr. Zhang Feng, Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Huang Yao Wen attended such meeting. No alternate member or Director was authorized to attend such meeting.

## (F) 提名委員會

本公司已於二零一二年三月十六日成立了提名委員會，提名委員會由一名執行董事（張鋒先生）及三名獨立非執行董事（分別為易永發先生、潘嘉陽先生、黃耀文先生）組成。張鋒先生為提名委員會主席。

提名委員會的主要職責如下：

- (i) 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。
- (iii) 評核獨立非執行董事的獨立性。
- (iv) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會於本年成立日舉行一次會議，擬定提名委員會職權範圍，張鋒先生、易永發先生、潘嘉陽先生、黃耀文先生四名委員均參加該次會議。並無替代成員或董事獲授權出席該會議。



## Corporate Governance Report 企業管治報告

### (G) Auditor's Remuneration

An amount of approximately RMB1,751,000 (2011: RMB1,710,000) was charged to the Group's income statement for the Year as follows:

#### Services rendered 所提供的服務

		<b>Fee paid/payable Approximately 已付／應付費用概約金額</b>
		RMB 人民幣元
Audit services	核數服務	
(2011: approximately RMB1,300,000)	(二零一一年：約人民幣1,300,000元)	1,200,000
Other services (Note 1)	其他服務(附註1)	
(2011: approximately RMB410,000)	(二零一一年：約人民幣410,000元)	551,000
<b>Total:</b>	<b>總計：</b>	<b>1,751,000</b>

#### Note:

- In 2012, other services mainly comprise the review of interim financial report of approximately RMB250,000 and internal audit fee of approximately RMB157,000.

### (G) 核數師酬金

於本年度自本集團損益表扣除的金額約為人民幣1,751,000元(二零一一年：人民幣1,710,000元)，詳情如下：

**Fee paid/payable  
Approximately  
已付／應付費用概約金額**  
RMB  
人民幣元

#### 附註：

- 二零一二年度其他服務主要包含中期財務報告審閱費約人民幣250,000元及內控審計費用約人民幣157,000元。

### (H) Audit Committee

The Company had established the Audit Committee on 21 August 2005. The Audit Committee comprises one non-executive Director, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee. The scope of duties of the Audit Committee is stated in the Corporate Governance Handbook of the Company.

The primary duties of the Audit Committee are as follows:

- to consider, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to resolve any issues of resignation or dismissal of that auditor;
- to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;

### (H) 審核委員會

本公司已於二零零五年八月二十一日成立審核委員會，審核委員會由一名非執行董事(為于琳女士)及兩名獨立非執行董事(分別為易永發先生及潘嘉陽先生)組成。易永發先生為審核委員會主席。審核委員會的職務範圍已於本公司的《企業管治手冊》內述明。

審核委員會的主要職務如下：

- 考慮委任、續聘及任免外聘核數師，並向董事會提供推薦建議，審批外聘核數師的薪酬及聘用條款，以及處理該核數師辭任及解聘的任何問題；
- 檢討及監控外聘核數師的獨立性、客觀性，及根據適用會計準則進行核數程序的有效性；



## Corporate Governance Report 企業管治報告

- (iii) to discuss the nature and scope of the audit and reporting obligations with the external auditors before the auditing commences, and to ensure co-ordination where more than one audit firm are involved;
  - (iv) to review and monitor the integrity of the quarterly, interim and annual financial statements, reports and accounts of the Company, and to review significant financial reporting judgements contained therein, before submission to the Board, focusing particularly on any changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, etc.
  - (v) to review the Company's financial control, internal control and risk management systems;
  - (vi) to discuss with the management the system of internal control and to ensure the management has discharged its duties in maintaining an effective internal control system;
  - (vii) to review the external auditors' letter to the management and answer any material queries raised by the auditors to management in respect of the accounting records, financial accounts or system of internal control;
  - (viii) to ensure that the Board will provide a timely response to the issues raised in the external auditor's letter to the management;
  - (ix) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the Audit Committee under the Code on Corporate Governance Practices;
  - (x) to act as the key representative body overseeing the Company's relationship with the external auditors; and
  - (xi) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- (iii) 於核數工作開始時與外聘核數師討論核數性質及範圍及申報責任，以及確保保涉及超過一家核數師行時能互相協調；
  - (iv) 檢討及監控本公司的季度、中期及年度財務報表、報告及賬目的完整性，以及向董事會呈交該等文件前檢討當中所載對財務申報所作出的重大判斷，尤其注意會計政策及原則的任何變動、主要判斷範疇、審核後所作出的調整等；
  - (v) 檢討本公司的財務監控、內部監控及風險管理系統；
  - (vi) 與管理層討論內部監控系統，以及確保管理層已就維持有效的內部監控系統履行其職務；
  - (vii) 審閱外聘核數師致管理層的函件，處理核數師就會計記錄、財務賬目或內部監控系統而向管理層作出的任何重要提問；
  - (viii) 確保董事會對外聘核數師致管理層函件所提出的查詢作出適時響應；
  - (ix) 向董事會報告本報告所載的事宜，特別是審核委員會按企業管治常規守則須履行的事宜；
  - (x) 擔當重要代表，監察本公司與外聘核數師的關係；及
  - (xi) (如有需要，在管理層不在場的情況下)討論因進行中期及末期審核工作所招致的問題及保留事項，以及核數師可能擬於討論的任何事項。





## Corporate Governance Report 企業管治報告

The Audit Committee held four meetings during the Year to discuss matters relating to the accounting standards and practices adopted by the Company, internal control and financial reporting matters, etc., including the review of the audited consolidated financial statements and results for the Year. During the Year, members of Audit Committee of the Company did not authorize any alternate member or Director to attend meetings of Audit Committee.

審核委員會於本年度內曾舉行四次會議，討論的事宜涉及本公司所採納的會計準則及慣例、內部監控及財務報告事宜等，包括審閱本年度的經審核綜合財務報表及業績。本年度本公司審核委員會並無授權替代委員或董事代為出席審核委員會會議。

### Member of the Audit Committee 審核委員會委員

### Number of meetings attended 出席會議次數

Yick Wing Fat, Simon 易永發	<i>Committee Chairman, Independent Non-executive Director</i> 委員會主席兼獨立非執行董事	4/4
Poon Ka Yeung 潘嘉陽	<i>Independent Non-executive Director</i> 獨立非執行董事	4/4
Yu Lin 于琳	<i>Non-executive Director</i> 非執行董事	4/4

The Audit Committee has held meetings with the external auditors of the Company to discuss the annual consolidated financial statements and results and the internal control system of the Company. The General Manager and financial manager also attended the meetings to answer questions in respect of the financial results of the Company.

審核委員會曾與本公司的外聘核數師舉行會議，討論本公司的年度綜合財務報表及業績以及內部監控系統。總經理及財務經理亦有出席會議，解答有關本公司財務業績的提問。

The management of the Company provided all ledgers, analysis and supporting documents as required by the Audit Committee to facilitate their review on the financial statements and control system of the Company to their satisfaction so that they would be able to submit appropriate advice to the Board.

本公司的管理層須應審核委員會的要求，提供全部分類賬、分析及支持文件，以便彼等審閱所信納的本公司財務報表及內部監控，從而可向董事會提供適當的意見。

### (I) Directors' Responsibility for Accounts

The Directors have confirmed and acknowledged their responsibility for the preparation of the Company's financial statements is in compliance with the relative regulations and applicable accounting standards. The Board has also warranted that the Company's financial statements would be distributed in due course.

### (I) 董事對賬目的責任

董事已確認，其對於本公司財務報表的呈列方式符合相關規例及適用會計準則負有責任。董事會亦已保證，本公司將於適當時候派發財務報表。



## Corporate Governance Report 企業管治報告

### (J) Internal Control

The Board is responsible for overseeing the system of internal control of the Company and for reviewing its effectiveness. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Company emphasizes the importance of a sound internal control system. The Company's system of internal control is designed to provide reasonable assurance against any material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objectives.

During the Year, the management of the Company has appointed an external consultant to review the effectiveness of the internal control system with focus on risk management of the Company and has submitted the results of the review and its recommendations and opinions for consideration to the Audit Committee and the Board. The Audit Committee and the Board have discussed the relevant results of the review and appropriate modifications will be made to the management system of the Company according to the findings and recommendations therein. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management process are satisfactory for the nature and size of the Group's operations and business.

### (K) Continuous Professional Development for Directors

During the Year, each member of the Board has attended relevant professional development such as trainings or seminars according to their own professions. The Company also gave advice to Directors from time to time in respect of training courses. At the same time, the Company arranged Tricor Services Limited to provide training in relation to "Introduction to Corporate Regulatory Requirements" for all the Directors and part of the management of the Company on 8 November 2012. Nine Directors of the Company have attended such training in person.

### (J) 內部監控

董事會負責監督本公司的內部監控系統及檢討其有效性。本公司著重穩健的內部監控系統的重要性，藉以促進營運效率及效益，以及確保遵守有關法律及法規。本公司的內部監控系統，專為合理保證不存在重大錯誤陳述或損失，以及監控及消除營運系統風險及達成業務目標而設。

於本年度內，本公司管理層已委任一名外聘顧問檢討內部監控系統有效性，針對本集團的風險管理，並已將檢討結果提交審核委員會及董事會，並向彼等提供推薦建議及意見以供考慮。審核委員會及董事會已討論有關檢討結果，並將會就結果及推薦建議對本公司的管理系統作出適當修改。基於所提供的資料連同其本身的觀察，並在審核委員會的協助下，董事會信納就本集團經營及業務的性質及規模而言，現行內部監控及風險管理程序達滿意水準。

### (K) 董事持續專業發展

本年度，董事會各董事已根據自身專業方向，參與相關的培訓、講座等持續專業發展；本公司亦不定期給予董事有關培訓的課程建議。同時本公司在二零一二年十一月八日，安排香港卓佳專業商務有限公司對本公司全體董事及部分管理層進行「企業監管規定簡介」之培訓，本公司九名董事均親自出席該培訓。



## Corporate Governance Report 企業管治報告

### (L) Change of Articles of Association

According to the announcement of the Company dated 17 October 2012, the original Article 12 was deleted in its entirety and substituted by the new Article 12, which details are stated as follow:

#### Original

“Article 12 The business scope of the Company is subject to the items approved by the company registration authority.

The business scope of the Company comprises the biotech consulting service; purchase and sales of biochemical instruments; biotech services as well as the development, production (operated by the branches) and sales of biotech products (excluding items restricted by the special policy of the state); and import & export business (subject to the certificate of qualification).

The Company has applied for registration of the business scope described in this article to the company registration authority.

Subject to the business scope described in this article, the Company can, according to the legal procedure (including the resolution by the General Meeting of Shareholders and approval by relevant authorities), set up branches, subsidiaries, joint ventures and representative offices at home and abroad.”

#### Amended

“Article 12 The business scope of the Company is subject to the items approved by the company registration authority.

The business scope of the company comprises the biotechnology consulting service; purchase and sales of biochemical instruments; biotechnology services as well as the development, production (operated by the branches) and sales of biotechnology products (excluding items restricted by the special policy of the state); import & export business (subject to the certificate of qualification); wholesales of pre-packaged food (excluding reheated pre-packaged food) and dairy products (including infant formula milk); wholesales of healthcare food products (gold bottle oyster bean meat oral liquid); and investment holding (actual projects are to be separately submitted).

### (L) 公司章程變動

根據本公司日期為二零一二年十月十七日的公告，現有細則第十二條整條刪除，並以新細則第十二條取代，詳細載列下文：

#### 原文：

「第十二條 公司的經營範圍以公司登記機關核准的項目為準。

公司的經營範圍包括：生物技術的諮詢服務；生化儀器的購銷；生物技術服務及其產品的開發、生產（由分支機構經營）、銷售（以上凡屬國家有專項規定的項目除外）；進出口業務（按資格證書辦理）。

公司依據本條所述經營範圍，向公司登記機關申請登記。

公司依據本條所述經營範圍，依照法定程序（包括股東大會決議並經有關部門批准）批准後，可以在境內外設立分公司、子公司、聯營合資企業和辦事機構。」

#### 經修訂：

「第十二條 公司的經營範圍以公司登記機關核准的項目為準。

公司的經營範圍包括：生物技術的諮詢服務；生化儀器的購銷；生物技術服務及其產品的開發、生產（由分支機構經營）、銷售（以上凡屬國家有專項規定的項目除外）；經營進出口業務（按資格證書辦理）；預包裝食品（不含複熱預包裝食品），乳製品（含嬰幼兒配方乳粉）的批發；保健食品批發（金樽牡蠣大豆肽肉碱口服液）；投資興辦實業（具體項目另行申報）。



## Corporate Governance Report 企業管治報告

The Company has applied for registration of the business scope described in this article to the company registration authority.

Subject to the business scope described in this article, the Company can, according to the legal procedure (including the resolution by the General Meeting of Shareholders and approval by relevant authorities), set up branches, subsidiaries, joint ventures and representative offices at home and abroad.”

Save for the above, there is no other change in the Company’s articles of association during the Year.

公司依據本條所述經營範圍，向公司登記機關申請登記。

公司依據本條所述經營範圍，依照法定程序（包括股東大會決議並經有關部門批准）批准後，可以在境內外設立分公司、子公司、聯營合資企業和辦事機構。」

除上述所載者外，本年度本公司的公司章程並無其他變動。

### (M) Attendance of General Meetings

The Company held one general meeting and one extraordinary meeting during the Year.

### (M) 股東大會出席率

本公司於本年度召開年度股東大會及股東特別大會各一次。

#### Member of the Board 董事會成員

#### Number of meetings attended 出席會議次數

Zhang Feng 張鋒	<i>Chairman, Executive Director</i> 主席兼執行董事	1/2
Chai Xiang Dong 柴向東	<i>Executive Director, General Manager (Chief Executive Officer)</i> 執行董事兼總經理（行政總裁）	2/2
Xu Yan He 徐燕和	<i>Executive Director, General Manager of Neptunus Fuyao</i> 執行董事兼海王福藥總經理	1/2
Liu Zhan Jun 劉占軍	<i>Non-executive Director</i> 非執行董事	1/2
Yu Lin 于琳	<i>Non-executive Director</i> 非執行董事	1/2
Ren De Quan 任德權	<i>Non-executive Director</i> 非執行董事	1/2
Yick Wing Fat, Simon 易永發	<i>Independent Non-executive Director</i> 獨立非執行董事	1/2
Poon Ka Yeung 潘嘉陽	<i>Independent Non-executive Director</i> 獨立非執行董事	1/2
Huang Yao Wen 黃耀文	<i>Independent Non-executive Director</i> 獨立非執行董事	1/2



## Corporate Governance Report 企業管治報告

### (N) Shareholder's Rights

- (i) According to the article of association of the Company, two or more shareholders holding more than 10% or more of the shares with voting rights can sign one or more written requests with the same format and contents, requesting the Board to convene an extraordinary general meeting, and stating the topics of the meeting. After receipt of the aforesaid written request, the Board shall hold the extraordinary general meeting as soon as possible. If the Board does not distribute the notice on holding the meeting within 30 days after receipt of the aforesaid written request, the shareholder(s) putting forward such requirement can convene the meeting on his/their own within four months after the Board receives such request.
- (ii) Shareholders of the Company can make enquires to the Board or the Company in relation to corporate governance or other matters. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com), or by fax to (86) 755 26643537 or by mail to Room F, 14th Floor, Tower A, Neptunus Mansion, Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC.
- (iii) The Company encourages shareholders to attend and give advice in the general meeting, or appoints proxies to attend general meetings, and vote for them when they could not attend general meetings. Under appropriate circumstances, chairman of the Board, other members of the Board, Chairman of committees under the Board or representative appointed by them, and external auditors would attend general meeting of the Company, and they would answer for the shareholders. They will also consider or respond to the suggestions made by shareholders.

To put forward proposals at an annual general meeting or extraordinary general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com), or by fax to (86) 755 26643537 or by mail to Room F, 14th Floor, Tower A, Neptunus Mansion, Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC. The request will be verified with the Company's share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

### (N) 股東權利

- (i) 依據本公司章程，合計持有有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集股東特別大會，並闡明會議的議題。如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。
- (ii) 本公司股東可向董事會及本公司查詢關於企業管治或其他的事項；一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將書面查詢發送給：發電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)，或傳真至(86) 755 26643537，或郵寄至中國廣東省深圳市南山區南海大道海王大廈A座14樓F室。
- (iii) 本公司鼓勵股東參與股東大會，並提出建議，或在他們未能出席大會時委任代表出席及於會上代表他們投票。在適宜情況下，董事會主席，其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問，及對股東建議進行考慮或回應。

為於股東週年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司(電郵為 [hjb@interlong.com](mailto:hjb@interlong.com)；傳真為(86) 755 26643537；或郵寄地址為中國廣東省深圳市南山區南海大道海王大廈A座14樓F室)聯絡本公司。本公司會向本公司的股份過戶處核實該要求，於獲得股份過戶處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。





# Report of the Supervisory Committee

## 監事會報告

To: All shareholders

The Supervisory Committee of the Company has exercised its powers seriously to safeguard the interests of the Company and shareholders, complied with the principle of good faith, discharged its duties conscientiously and undertaken tasks in a diligent and proactive manner in accordance with the Company Law of the PRC, the relevant Hong Kong laws, regulations and the articles of association of the Company (the "Articles of Association").

The Supervisory Committee of the Company has reviewed in detail and approved the audited financial statements and this report which will be presented at the annual general meeting. Supervisors of the Company have reviewed prudently the operation and development plans of the Company, and carried out strict and effective supervision as regards whether major decision-making and exact decisions by the management of the Company are in compliance with the laws and regulations of the PRC and the Articles of Association and safeguard the interests of shareholders. Supervisors believe that during the Year, the operating results of the Company were sufficient to reflect its position, and all expenses and costs incurred were reasonable. The profit sharing scheme was in the long-term interest of shareholders and the Company. The provision for statutory surplus reserve and public welfare fund made during the Year has complied with the applicable laws and regulations of the PRC and the Articles of Association.

During the Year, to the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have abused his authority or have harmed the interests of shareholders and employees. To the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have violated any applicable laws or regulations, the Articles of Association or the relevant regulations of China Securities Regulatory Commission. Supervisors believe that the Directors and other senior management of the Company have strictly observed their respective duties and acted prudently and exercised their powers in good faith in the best interest of the Company.

The Supervisory Committee of the Company is full of confidence in the future of the Company and would like to take this opportunity to express its gratitude to all shareholders, Directors and staff for their strong support to the Supervisory Committee.

By order of the Supervisory Committee  
**Xiong Chu Xiong**  
Chairman of Supervisory Committee

Shenzhen, the PRC  
19 March 2013

各位股東：

本公司的監事會遵照中國公司法、香港有關法律、法規及本公司的公司章程（「公司章程」）的規定，認真履行職權，維護本公司利益及股東權益，遵守誠信原則，克盡職守，勤勉主動地開展工作。

本公司監事會已經仔細審閱並批准經審核財務報表以及本報告，以供載年度股東大會上呈示。本公司監事已經對本公司的經營及發展計劃進行審慎審核，對本公司管理層的重大決策及具體決定是否符合中國法律法規以及公司章程是否維護股東權益等問題，進行了嚴格有效的監督。監事相信，於本年度內，本公司的經營業績足以反映其狀況，而所產生的一切開支及成本均為合理，利潤分配方案符合股東利益及本公司的長遠利益，本年度撥備的法定公積金及公益金已遵守適用的中國法律、法規及公司章程。

於本年度內，據監事會所知，本公司的董事或其他高級管理層概無遭發現濫用職權或侵害股東及僱員的利益。據監事會所知，本公司的董事或其他高級管理層概無違反任何適用的法律法規、公司章程或中國證券監督管理委員會的有關法規。監事認為，董事及本公司的其他高級管理層能夠嚴格遵守他們各自的職責，並能夠審慎行事，以及在符合本公司最佳利益的情況下，忠誠地行使他們的權力。

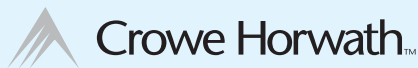
本公司監事會對本公司的未來充滿信心，並借此機會向全體股東、董事及職員對本監事會的大力支持，深表謝意。

承監事會命  
**熊楚熊**  
監事會主席

中國深圳市  
二零一三年三月十九日

# Independent Auditor's Report

## 獨立核數師報告



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

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED

*(Incorporated in the People's Republic of China with limited liability)*

We have audited the consolidated financial statements of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 49 to 169, which comprise the consolidated and Company statements of financial position as at 31 December 2012 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

致：深圳市海王英特龍生物技術股份有限公司  
各股東

*(於中華人民共和國成立之股份有限公司)*

本核數師（以下簡稱「我們」）已完成審核深圳市海王英特龍生物技術股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載於第49至169頁的綜合財務報表，當中載有 貴公司於二零一二年十二月三十一日的綜合財務狀況表及公司財務狀況表、截至該日期止的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他闡釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製真實公平地列報的綜合財務報表，並對董事認為必須的內部監控負責，確保綜合財務報表的編製並無任何基於欺詐或謬誤而出現的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見，並僅向全體股東作出報告，除此以外報告並無其他用途。我們並不會就本報告的內容向任何其他人士承擔或負上任何責任。



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

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Crowe Horwath (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 19 March 2013

**Alvin Yeung Sik Hung**  
Practising Certificate Number P05206

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選定程序取決於核數師所作出的判斷，包括評估綜合財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製真實公平綜合財務報表有關的內部監控，以設計適當的審核程序，但並非對公司的內部監控是否有效表達意見。審核亦包括評價董事採用的會計政策是否適當及作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

### 意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的財政狀況，及 貴集團截至該日止本年度的盈利及現金流量，並已按照香港公司條例的披露規定妥善編製。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零一三年三月十九日

**楊錫鴻**  
執業證書編號 P05206

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>TURNOVER</b>	<b>營業額</b>	3, 12	<b>530,458</b>	474,652
<b>COST OF SALES</b>	<b>銷售成本</b>		<b>(334,960)</b>	(309,811)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>195,498</b>	164,841
<b>OTHER REVENUE</b>	<b>其他收入</b>	4	<b>11,371</b>	9,965
<b>OTHER NET INCOME</b>	<b>其他收入淨額</b>	4	<b>625</b>	1,823
Selling and distribution expenses	銷售及分銷開支		<b>(75,743)</b>	(63,772)
Administrative expenses	行政開支		<b>(48,253)</b>	(48,272)
Other operating expenses	其他經營開支		<b>(36,305)</b>	(20,772)
<b>PROFIT FROM OPERATIONS</b>	<b>經營溢利</b>		<b>47,193</b>	43,813
Finance costs	財務費用	5(a)	<b>(6,590)</b>	(13,876)
<b>PROFIT BEFORE TAXATION</b>	<b>除稅前溢利</b>	5	<b>40,603</b>	29,937
Income tax	所得稅	6(a)	<b>(4,525)</b>	(13,045)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>本年度持續經營溢利</b>		<b>36,078</b>	16,892
<b>DISCONTINUED OPERATIONS</b>	<b>已終止業務</b>			
Profit from discontinued operations	已終止業務溢利	13	-	12,561
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>36,078</b>	29,453
<b>Attributable to:</b>	<b>以下應佔：</b>			
Owners of the Company	本公司擁有人		<b>24,298</b>	21,686
Non-controlling interests	非控股權益		<b>11,780</b>	7,767
			<b>36,078</b>	29,453
Profit attributable to owners of the Company arises from:	本公司擁有人應佔溢利來自：			
Continuing operations	持續經營業務		<b>24,298</b>	9,125
Discontinued operations	已終止業務		-	12,561
			<b>24,298</b>	21,686
<b>Earnings per share</b>	<b>每股盈利</b>		<b>RMB</b>	<b>RMB</b>
<b>From continuing and discontinued operations</b>	<b>自持續經營及已終止業務</b>		<b>人民幣</b>	<b>人民幣</b>
Basic and diluted	基本及攤薄	11	<b>1.45 cents 分</b>	1.29 cents 分
<b>From continuing operations</b>	<b>自持續經營</b>			
Basic and diluted	基本及攤薄	11	<b>1.45 cents 分</b>	0.54 cents 分

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Profit for the year</b>	本年度溢利	<b>36,078</b>	29,453
<b>Other comprehensive income for the year</b>	本年度的其他全面收益		
Reclassification adjustment for exchange difference relating to disposal of a jointly controlled entity	有關出售共同控制實體產生的匯兌差額的經重列調整	-	4,155
<b>Total other comprehensive income for the year, net of tax</b>	本年度其他全面收益總額 (除稅後)	-	4,155
<b>Total comprehensive income for the year</b>	本年度的全面收益總額	<b>36,078</b>	33,608
<b>Attributable to:</b>	以下應佔：		
Owners of the Company	本公司擁有人	<b>24,298</b>	25,841
Non-controlling interests	非控股權益	<b>11,780</b>	7,767
<b>Total comprehensive income for the year</b>	本年度的全面收益總額	<b>36,078</b>	33,608
<b>Total comprehensive income attributable to owners of the Company arises from:</b>	本公司擁有人應佔全面收益總額：		
Continuing operations	持續經營業務	<b>24,298</b>	9,125
Discontinued operations	終止經營業務	-	16,716
		<b>24,298</b>	25,841

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	164,635	131,045
Prepaid lease payments	預付租賃款項	15	68,729	70,299
Intangible assets	無形資產	16	130,770	135,376
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的 按金	17	2,614	5,369
Deposit for acquisition of land	購置土地的按金	18	17,330	8,630
Available-for-sale investments	可供出售投資	21	300	300
Deferred tax assets	遞延稅項資產	28(b)	1,308	1,548
			<b>385,686</b>	352,567
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	134,365	94,334
Trade and other receivables	應收賬款及其他應收款項	23	81,931	77,573
Tax recoverable	可收回稅項	28(a)	1,328	–
Pledged bank deposit	已抵押銀行存款	24	19,060	10,168
Cash and cash equivalents	現金及現金等價物	25	248,366	226,675
			<b>485,050</b>	408,750
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	211,689	132,226
Interest-bearing bank borrowings	附息銀行借貸	27	86,000	76,000
Entrusted loans from the immediate parent company	直屬母公司委託貸款	29	9,000	9,000
Current taxation	即期稅項	28(a)	5,543	6,076
			<b>(312,232)</b>	(223,302)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>172,818</b>	185,448
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>558,504</b>	538,015



## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益	30	3,937	11,443
Deferred tax liabilities	遞延稅項負債	28(b)	36,213	40,296
			<b>(40,150)</b>	(51,739)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>518,354</b>	486,276
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	167,800	167,800
Reserves	儲備	32	273,171	248,873
			<b>440,971</b>	416,673
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>77,383</b>	69,603
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>518,354</b>	486,276

Approved and authorised for issue by the board of directors on 19 March 2013.

於二零一三年三月十九日經董事會批准及授權刊發。

**Zhang Feng**

張鋒

Director

董事

**Chai Xiang Dong**

柴向東

Director

董事

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。

# Statement of Financial Position

## 財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	14,734	18,275
Intangible assets	無形資產	16	12	19
Interest in subsidiaries	於附屬公司的權益	19	499,440	454,440
Interest in a jointly controlled entity	於共同控制實體的權益	20	–	–
Deposit for acquisition of property, plant and equipment	購置物業、廠房及 設備的按金	17	–	780
Available-for-sale investments	可供出售投資	21	300	300
Deferred tax assets	遞延稅項資產	28(b)	969	969
			<b>515,455</b>	474,783
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	23	59,988	15,682
Cash and cash equivalents	現金及現金等價物	25	78,579	143,333
			<b>138,567</b>	159,015
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	36,873	13,802
Entrusted loans from the immediate parent company	直屬母公司委託貸款	29	9,000	9,000
Current taxation	即期稅項	28(a)	2,342	2,342
			<b>(48,215)</b>	(25,144)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>90,352</b>	133,871
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>605,807</b>	608,654



## Statement of Financial Position 財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益	30	2,689	10,314
			(2,689)	(10,314)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>603,118</b>	598,340
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	167,800	167,800
Reserves	儲備	32	435,318	430,540
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>603,118</b>	598,340

Approved and authorised for issue by the board of directors on 19 March 2013.

於二零一三年三月十九日經董事會批准及授權刊發。

**Zhang Feng**

張鋒

Director

董事

**Chai Xiang Dong**

柴向東

Director

董事

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

As at 31 December 2012  
於二零一二年十二月三十一日

Attributable to owners of the Company  
本公司擁有人應佔

		Statutory					Non-		Total	
		Share capital	Share premium	reserve fund	Exchange reserve	Capital reserve	Accumulated losses	Sub-total		controlling interests
		股本	股份溢價	法定公積	匯兌儲備	資本儲備	累計虧損	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 31)	(Note 32)	(Note 32)						
		(附註31)	(附註32)	(附註32)						
At 1 January 2011	於二零一一年一月一日	167,800	554,844	8,302	(4,155)	(194,339)	(141,610)	390,842	65,026	455,868
<b>Change in equity for 2011</b>	<b>二零一一年權益變動</b>									
Profit for the year	本年度溢利	-	-	-	-	-	21,686	21,686	7,767	29,453
Disposal of interest in a jointly controlled entity	出售共同控制實體權益	-	-	-	4,155	-	-	4,155	-	4,155
<b>Total comprehensive income for the year, net of tax</b>	<b>本年度的全面收益總額 (除稅後)</b>	-	-	-	4,155	-	21,686	25,841	7,767	33,608
Acquisition of non-controlling interests in subsidiary	收購於一間附屬公司之非控股權益	-	-	-	-	-	(10)	(10)	(190)	(200)
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	-	(3,000)	(3,000)
Transfer to other reserves	轉撥其他儲備	-	-	3,974	-	-	(3,974)	-	-	-
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>12,276</b>	<b>-</b>	<b>(194,339)</b>	<b>(123,908)</b>	<b>416,673</b>	<b>69,603</b>	<b>486,276</b>
At 1 January 2012	於二零一二年一月一日	167,800	554,844	12,276	-	(194,339)	(123,908)	416,673	69,603	486,276
<b>Change in equity for 2012</b>	<b>二零一二年權益變動</b>									
Profit for the year	本年度溢利	-	-	-	-	-	24,298	24,298	11,780	36,078
<b>Total comprehensive income for the year, net of tax</b>	<b>本年度的全面收益總額 (除稅後)</b>	-	-	-	-	-	24,298	24,298	11,780	36,078
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	-	(4,000)	(4,000)
Transfer to other reserves	轉撥其他儲備	-	-	5,633	-	-	(5,633)	-	-	-
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>17,909</b>	<b>-</b>	<b>(194,339)</b>	<b>(105,243)</b>	<b>440,971</b>	<b>77,383</b>	<b>518,354</b>

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。





# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>			
Profit before taxation	經營活動 除稅前溢利		
– Continuing operations	– 持續經營業務	<b>40,603</b>	29,937
– Discontinued operations	– 已終止業務	–	12,561
Adjustments for:	調整：		
Depreciation	折舊	<b>16,421</b>	18,569
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>1,570</b>	1,816
Amortisation of intangible assets	無形資產攤銷	<b>3,957</b>	3,968
Impairment of trade receivables	應收賬款減值	<b>504</b>	–
Impairment of other receivables	其他應收款項減值	<b>65</b>	33
Recovery of impairment allowance on trade receivables before the acquisition	收購前應收賬款 減值撥備的撥回	–	(1,251)
Recovery of impairment on trade receivables	應收賬款減值撥回	<b>(282)</b>	–
Recovery of impairment on other receivables	其他應收款項減值 撥回	<b>(148)</b>	(572)
Finance costs	財務費用	<b>6,590</b>	14,084
Interest income	利息收入	<b>(1,508)</b>	(1,141)
Subsidy income released from deferred revenue	轉撥自遞延收益的補助 收入	<b>(8,911)</b>	(8,121)
Gain on disposal of 51% equity interest in a jointly controlled entity	出售共同控制實體51% 股權的收益	–	(21,030)
Written down of inventories	撇減存貨	<b>359</b>	435
Loss on disposal of intangible assets	出售無形資產虧損	<b>649</b>	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 的虧損	<b>412</b>	631
		<b>60,281</b>	49,919
<b>CHANGES IN WORKING CAPITAL</b>	營運資金變動		
Increase in inventories	存貨增加	<b>(40,390)</b>	(7,579)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	<b>(4,498)</b>	58
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項 增加/(減少)	<b>46,463</b>	(91,122)
		<b>1,575</b>	(98,643)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>	經營產生現金/(所用)	<b>61,856</b>	(48,724)
Income tax paid – PRC	已繳所得稅 – 中國	<b>(10,228)</b>	(14,465)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	經營活動產生現金/(所用)淨額	<b>51,628</b>	(63,189)
<b>INVESTING ACTIVITIES</b>	投資活動		
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的按金	<b>(1,115)</b>	(4,581)
Deposit for acquisition of land	購置土地的按金	<b>(8,700)</b>	(8,630)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備的付款	<b>(46,710)</b>	(51,807)
Payment for acquisition of non-controlling interests in a subsidiary	收購於附屬公司的非控股權益的付款	–	(200)
Payment for acquisition of available-for-sale investments	收購可供出售投資的付款	–	(240)
Net cash inflow from disposal of 51% equity interest in a jointly controlled entity	出售共同控制實體51%股權的現金流入淨額	–	237,189
Payment for expenditure of intangible assets	無形資產開支的付款	–	(649)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>157</b>	76
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(8,892)</b>	(4,528)
Interest received	已收利息	<b>1,508</b>	1,141
Government grants received	政府補助收入	<b>1,405</b>	2,721
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	投資活動(所用)/產生現金淨額	<b>(62,347)</b>	170,492



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

	Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>			
Proceeds from new bank loans		91,000	96,400
Repayment of bank loans		(81,000)	(168,000)
Proceeds from financial assistance from a fellow subsidiary		10,000	—
Proceeds from financial assistance from the immediate parent company		30,000	—
Repayment of financial assistance to the immediate parent company		(7,000)	—
Proceeds from entrusted loan from the immediate parent company		30,000	—
Repayment of entrusted loans to the immediate parent company		(30,000)	(39,000)
Interest paid		(6,590)	(14,084)
Dividend paid to non-controlling interests		(4,000)	(3,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>32,410</b>	<b>(127,684)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>21,691</b>	<b>(20,381)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>226,675</b>	<b>247,056</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	25	<b>248,366</b>	<b>226,675</b>

The notes on pages 59 to 169 form part of these financial statements.

第59頁至第169頁的附註構成此等財務報表的一部分。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies

#### a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2012 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Renminbi (“RMB”), and it is also the functional currency of the Company and the Group’s presentation currency. All amounts are rounded to the nearest thousand except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as available-for-sale investments or as trading securities (see note 1(e)).

### 1. 主要會計政策

#### a) 合規聲明

本財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(亦包括適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定。本財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)的適用披露條文。本公司及其附屬公司(統稱「本集團」)所採納的主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，其首次生效日期可適用於本集團及本公司的目前會計期間。附註2提供首次應用該等準則而引致會計政策任何變動的資料，惟該等準則須與該等財務報表中所反映本集團的目前及先前會計期間有關。

#### b) 編製財務資料的基準

截至二零一二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

包含於本集團各實體的財務報表內的項目乃採用有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。該等財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司之功能貨幣及本集團之呈列貨幣。除另有指明外，所有金額均以四捨五入方式調整至最接近千位數。

編製財務報表時所使用的量度基準為歷史成本基準，惟下列資產以下述會計政策所描述之方法按公平價值列賬：

- 分類為可供出售投資或交易證券之金融工具(見附註1(e))。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 40.

#### c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

### 1. 主要會計政策(續)

#### b) 編製財務資料的基準(續)

於按照香港財務報告準則編製財務報表時，管理層須作出可影響政策使用及資產、負債、收入及開支金額的判斷、估計及假設。該等估計及相關假設乃基於歷史經驗及各種根據當時情況相信為合理的其他因素而作出，而其結果形成判斷有關資產及負債賬面值的基準，而該等資料無法由其他來源獲得。實際結果可能與該等估計不盡相同。

該等估計及相關假設均按持續基準予以檢討。倘對會計估計的修訂只影響該期間，則有關修訂於修訂該估計的期間確認，或倘該修訂影響目前及日後期間，則於修訂期間及日後期間確認。

管理層就來年採用對財務報表有重大影響的香港財務報告準則作出的判斷，以及估計不明朗因素的主要來源乃於附註40討論。

#### c) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團擁有管治一家實體的財政及經營政策以便由其活動中獲得利益時則存在控制。在對控制進行評估時，須計及目前可行使的潛在投票權。

於一家附屬公司的投資由該控制權開始的日期直至控制權終止日期綜合於綜合財務報表。集團間結餘及交易以及由集團間交易所產生的任何尚未確認溢利均於編製綜合財務報表時全額撇銷。由集團間交易所產生的未確認虧損與未確認盈利的相同方式予以撇銷，惟須並無減值的證據。





## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

### 1. 主要會計政策(續)

#### c) 附屬公司及非控股權益(續)

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的部分，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義的合約責任。

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司擁有人應佔權益。於本集團業績內的非控股權益在綜合收益表及綜合全面收益表內以總溢利或虧損及本年度非控股權益及本公司擁有人之間的全面收益總額分配列報。即使將導致非控股權益結餘出現虧絀，附屬公司全面收入總額仍劃撥至本公司擁有人及非控股股東。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，視乎負債性質於綜合財務狀況表呈列為財務負債。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

##### *Changes in the Group's ownership interests in existing subsidiaries*

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless the investment is classified as held for sale.

#### d) Jointly controlled entity

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activities of the entity.

An investment in a jointly controlled entity is accounted for in the consolidated financial statements on a proportionate consolidation basis. Under this method, the Group combines its proportionate share of a jointly controlled entity's turnover and expenses with each major turnover and expense caption of the Group's income statement and combines its proportionate share of the jointly controlled entity's assets and liabilities with each major asset and liability caption of the Group's statement of financial position, from the date that joint control commences until the date that joint control ceases.

### 1. 主要會計政策(續)

#### c) 附屬公司及非控股權益(續)

##### *本集團於現有附屬公司的擁有權變動*

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易,並對綜合權益中的控股股東及非控股權益作出調整,以反映有關權益的變動,惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司的控制權,將列作出售其於該附屬公司的全部權益,因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公平值確認,而該款項將視為於初步確認財務資產時的公平值,或(如適用)於一間聯營公司或共同控制實體的投資的初步確認成本。

在本公司的財務狀況表中,於附屬公司的投資乃按成本減減值虧損(見附註1(j))列賬,除非該項投資分類為持作銷售。

#### d) 共同控制實體

共同控制實體為本集團或本公司與其他人士透過合約安排成立之實體,本集團或本公司與一名或多名其他人士藉合約安排對該實體的經濟活動分別擁有共同控制權。

於共同控制實體的投資在綜合財務報表內按比例併法入賬。按照此方法,自擁有共同控制權日期起至其結束終,本集團將其於共同控制實體中按比例分配得的收入及費用與本集團損益表內各主要收入及費用標題結合,亦將本集團於共同控制實體中按比例分配得的資產及負債與本集團財務狀況表內各主要資產及負債標題結合。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### d) Jointly controlled entity (Continued)

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised profits and losses arising from transactions with a jointly controlled entity is eliminated to the extent of the Group's interest in the jointly controlled entity except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss. When the Group disposed of the interests in jointly controlled entity partially without loss of joint control, the resulting gain or loss is recognised in profit or loss.

In the Company's statement of financial position, interest in a jointly controlled entity is stated at cost less impairment losses (see note 1(j)), unless classified as held for sale.

#### e) Investments in equity securities

Available-for-sale equity securities are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. When these investments are derecognised or impaired, the cumulative gain or loss is reclassified from equity to profit or loss.

Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses (see note 1(j)) at the end of the reporting period.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or when they expire.

### 1. 主要會計政策(續)

#### d) 共同控制實體(續)

集團間結餘及交易以及由集團間交易所產生的任何尚未實現收益均於編製綜合財務報表時全額撇銷。與共同控制實體進行交易所產生的未實現溢利及虧損，均以本集團於共同控制實體的權益對銷，惟可證實已轉讓資產減值的未實現虧損則不在此限，屆時將在損益內即時確認。倘本集團部份出售於共同控制實體的權益而並無失去共同控制權，所造成的收益或虧損會於損益內確認。

在本公司的財務狀況表內，除分類為持作銷售者外，於共同控制實體的權益按成本減減值虧損(見附註1(j))入賬。

#### e) 於股本證券投資

可供出售股本證券於報告期末以公平值計量。公平值變動於其他全面收益表確認，並且於公平值儲備中另行累計，惟貨幣項目(例如債務證券)之攤銷成本變動所產生之匯兌收益及虧損除外，其直接於損益確認。當有關投資被終止確認或減值時，累計收益或虧損會由權益重新分類至損益。

就並無活躍市場報價且公平值未能可靠計量的可供出售股本證券，及與之相聯且須以交付該無報價股本投資結算的衍生工具而言，乃於報告期末按成本減任何已識別減值虧損(見附註1(j))計量。

該等投資乃於本集團及/或本公司承諾購買/出售該等投資或於其屆滿之日期確認/終止確認。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### f) Property, plant and equipment

Property, plant and equipment other than construction in progress are stated in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses (see note 1(j)).

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value of 5 to 10% on cost, using the straight-line method over their estimated useful lives as follows:

- buildings situated on leasehold land are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- other items of property, plant and equipment are depreciated on a straight-line method over their estimated useful lives as follows:

Plant and machinery	5 to 10 years
Motor vehicles	5 to 10 years
Furniture, fixtures and equipment	5 to 10 years

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

### 1. 主要會計政策(續)

#### f) 物業、廠房及設備

在財務狀況表中，物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損(見附註1(j))列賬，在建工程除外。

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關的絕大部分風險及回報是否已轉讓予本集團，評估各部分的融資或經營租賃分類。

倘能夠可靠分配租賃款項，則入賬列為經營租賃的土地租賃權益會於綜合財務狀況表內呈列為「預付租賃款項」，並以直線法基準按租賃期攤銷。

折舊乃按物業、廠房及設備的成本減其估計剩餘價值(如有)的5至10%，在其估計使用年期，以直線法攤銷其成本：

- 位於租賃土地的樓宇乃按其尚未屆滿租期及其估計可使用年期的較短者(即於落成日期後不超過50年)，以直線法計提折舊；
- 其他物業、廠房及設備乃按其估計使用年期，以直線法計提折舊如下：

廠房及機器	5至10年
汽車	5至10年
傢俱、裝置及設備	5至10年

倘物業、廠房及設備項目的各部分具有不同的可使用年期，則此項目的成本將按合理基準分配至各部分，而各部分個別計提折舊。資產及其剩餘價值(如有)的可使用年期均每年審閱。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Construction in progress represents property, plant and machinery and equipment under construction and equipment pending installation, which is stated at cost less impairment losses. Cost comprises the direct costs of construction. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate category of property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 1. 主要會計政策(續)

#### f) 物業、廠房及設備(續)

歷史成本包括收購該項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、廠房及設備利用外幣購買的合資格現金流量對沖產生的任何收益／虧損。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所取代部分的賬面值終止確認。所有其他維修及保養在產生的財務期間於損益表確認。

若資產賬面值高於其估計可收回價值，將立即調減至可收回價值。

物業、廠房及設備的報廢或出售所產生的收益或虧損，釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售當日於損益中確認。

在建工程指正在興建和待安裝的物業、廠房及機器，按成本扣除減值虧損後列賬。成本包括建築工程的直接成本。當所有為資產作其擬定用途的活動大致上完成時，該等成本則不會撥充資本，而在建工程亦會撥入物業、廠房及設備的相似類別。該等資產的折舊基準與其他物業資產相同，均於資產可投入運作時開始計提折舊。





## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### g) Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Technical know-how	10 years
Computer software	5 to 10 years
Trademarks	10 years
Customer list	10 years

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sales;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

### 1. 主要會計政策(續)

#### g) 無形資產

##### *個別收購之無形資產*

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期確認。估計可使用年限及攤銷方法於各匯報期末進行審閱，而任何估計變動的影響則按前瞻基準入賬。獨立收購及無限可使用年限之無形資產乃按成本減任何其後累計減值虧損列賬。

以下有限可使用年期之無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

專有技術	10年
電腦軟件	5至10年
商標	10年
客戶名單	10年

內部形成無形資產－研究及開發成本

研究活動支出於產生期間確認為開支。

開發(或是內部工程開發階段)所產生之內部形成無形資產，僅在滿足以下條件時方予確認：

- 完成無形資產的技術可行性，從而可以使用或銷售；
- 有意去完成該無形資產從而使之可以使用或銷售；
- 使用或銷售無形資產的能力；



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### g) Intangible assets (Continued)

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### *Other intangible assets arising from business combinations*

Anesthetic drug production & selling right, trade name and customer list acquired in a business combination are recognised at fair value at the acquisition date. The anesthetic drug production & selling right and trade name has indefinite useful life and are carried at cost less impairment losses. The useful life of the anesthetic drug production & selling right and trade name are considered by the management of the Group as indefinite because the anesthetic drug production & selling right and trade name is expected to contribute to the Group's net cash inflows indefinitely. The customer list has a finite useful life of 10 years and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the useful life.

### 1. 主要會計政策 (續)

#### g) 無形資產 (續)

- 將來無形資產怎樣產生經濟效益；
- 使用適當技術、財務和其他資源來完成其發展，並使用和銷售此無形資產；
- 及能夠準確衡量用於開發無形資產的支出。

初步確認內部形成無形資產之金額為無形資產首次符合上文所列的確認條件之日起產生之費用總和。倘並無內部形成無形資產可予確認，則開發費用會於產生期間於損益中確認。

於首次確認後，內部產生無形資產根據個別收購無形資產的相同基準，按成本減累計攤銷及累計減值虧損後列賬。

於終止確認無形資產時所產生之收益或虧損以出售所得款項淨額與該資產賬面值之差額計量，並於該資產取消確認之期間於損益賬確認。

#### *業務合併產生的其他無形資產*

於業務收購中取得的麻醉藥產銷權、業務名稱及客戶名單於收購日期按公平值確認。麻醉藥產銷權以及業務名稱無確定的使用年期，按成本減減值虧損列值。本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無期限地注入淨現金流入。客戶名單的有限使用年期為10年，按成本減累計攤銷列值。攤銷採用直線法於使用年期内計算。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### h) Leased assets

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

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

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

Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 1. 主要會計政策(續)

#### h) 租賃資產

倘本集團決定給予一項安排(包括一項交易或一連串交易)可在協議時間內使用指定資產或多項資產的權利,以換取付款或一連串付款,則該等安排為或包含一項租賃。該項決定乃根據對該安排的內容的評估而作出,無論該安排是否以租約的合法形式進行。

#### i) 出租予本集團的資產分類

本集團根據租約持有的資產,而該租約將大部分風險及擁有權回報轉移至本集團,乃分類為融資租賃。並無將大部分風險及擁有權回報轉移至本集團的租約乃分類為經營租賃,惟以下除外:

根據經營租賃持作自用的土地,而於租賃開始時,其公平值無法與位於其上的樓宇的公平值分開計量,則作為根據經營租賃持有入賬,除非該樓宇亦根據一項經營租賃清楚持有。就以上目的而言,租約的開始日期乃本集團首次訂立租約或由前租用人接手的時間。

#### ii) 根據融資租賃獲得的資產

倘本集團根據融資租賃獲得資產的使用權,則相當於租賃資產公平值的金額,或(倘較低),該等資產最低租金付款的現值,乃計入物業、廠房及設備,而經扣除財務開支的相應負債乃記錄為根據融資租賃的責任。並於有關租約的年期計提折舊,以撇銷資產的成本,或倘本集團將會取得資產的擁有權,則為資產的可使用年期(如附註1(f)所載)。減值虧損乃根據載於附註1(j)的會計政策計提。租金付款中所隱含的財務費用乃於租約期間計入損益賬,以在各會計期間對剩餘責任產生概約均衡的定期開支。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### h) Leased assets (Continued)

##### iii) Operating lease charges

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

##### iv) Leasehold land

Interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the statement of financial position and is amortised over the lease term on a straight-line basis.

#### i) Inventories

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

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

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

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

### 1. 主要會計政策(續)

#### h) 租賃資產(續)

##### iii) 經營租賃開支

當本集團根據經營租賃而擁有資產使用權，則根據租約的付款乃於租賃年期所涵蓋的會計期間以相同等份計入損益賬，除非有更可代表獲自租賃資產利益的方式的其他基準。所收取的租金獎勵乃於損益賬確認為累計租金付款淨額的整體部分。或然租金於發生的會計期間在損益中扣除。

##### iv) 租賃土地

於租賃土地的權益乃計入經營租賃並按「預付租賃款項」呈列及於租用年期按直線法攤銷。

#### i) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本乃使用加權平均成本公式計算，並包括所有採購成本、折算成本及將存貨帶至其現時地點及狀況所發生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本。

當存貨出售後，該等存貨的賬面值於相關收益確認期間確認為開支。存貨可變現淨值的任何撇減金額及存貨的所有虧損均於該撇減或虧損所發生的期間確認為開支。任何存貨撇減的任何撥回乃確認為存貨金額的減少並於該撥回發生的期間確認為開支。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### j) Impairment of assets

##### i) *Impairment of investment in equity securities and other receivables*

Investment in equity securities and other current and non-current receivable that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1. 主要會計政策(續)

#### j) 資產減值

##### i) 股本證券投資及其他應收款項減值

於股本證券投資及按成本或攤銷成本或分類為可供出售股本證券的其他流動及非流動應收款項於各呈報期結束時作出檢討，以決定是否有減值的客觀跡象。減值的客觀跡象包括本集團發覺到的有關以下的一項或以上虧損事件的可見數據：

- 債務人重大財務困難；
- 違反合約，如欠交或拖欠利息或本金付款；
- 債務人可能會進行清盤或其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人有不利影響的重大變動；及
- 股本工具投資的公平值大幅或長期下跌至低於其成本值。





# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### j) Impairment of assets (Continued)

##### i) *Impairment of investment in equity securities and other receivables (Continued)*

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(j)(ii).
- For unquoted equity securities carried at cost, impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade receivables and other current receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 1. 主要會計政策 (續)

#### j) 資產減值 (續)

##### i) *股本證券投資及其他應收款項減值 (續)*

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就於附屬公司的投資而言，減值虧損乃根據附注 1(j)(ii) 比較投資的可收回金額與其賬面值統计量。倘根據附注 1(j)(ii) 釐定可收回金額所採用之估計有任何有利變動，減值虧損則被撥回。
- 就按成本入賬的非上市股本證券而言，如果折算現值後的影響重大，減值虧損將按金融資產的賬面值及估計未來現金流量按相同金融資產的現時市場回報率折算後，以二者的差額計算。股本證券的減值損失並不會被撥回。
- 就貿易應收賬款及其他流動應收賬款及按經攤銷成本列賬的其他金融資產而言，減值虧損乃以資產賬面值及估計日後現金流量的現值之間的差額，並按該金融資產的原利率（即於該等資產首次確認時計算的實際利率）折現（倘折現的影響重大）而計量。倘金融資產具有類似風險特色（如類似的過往期狀況），且並無被個別評估為減值，則此項評估乃共同作出。金融資產的日後現金流量乃根據與共同集團有類似特色的信貸風險資產的過往虧損經驗共同進行減值評估。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### j) Impairment of assets (Continued)

##### i) Impairment of investment in equity securities and other receivables (Continued)

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

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

##### ii) Impairment of other assets

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

- property, plant and equipment;
- prepaid lease payments;
- intangible assets; and
- interest in subsidiaries.

### 1. 主要會計政策(續)

#### j) 資產減值(續)

##### i) 股本證券投資及其他應收款項減值(續)

倘於其後期間，一項減值虧損的金額減少，而減少的原因客觀上與減值虧損確認後發生的事件相關連，則該項減值虧損透過損益賬撥回。減值虧損的撥回不可導致資產賬面值超過倘於前年度並無確認減值虧損情況下的賬面值。

減值虧損直接由相應資產中撇銷，惟就包括於應收賬款及其他應收款項的應收款項所確認的減值虧損則除外，其回收乃視為有可疑但並非不可能。在此情況下，呆賬的減值虧損乃使用一個撥備賬予以記錄。當本集團認為回收乃不可能，則被視為不可回收的金額直接由應收賬款中撇銷，而有關該債項在撥備賬中所持有的任何金額則予以撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及先前已撇銷而其後收回的金額則於損益表中確認。

##### ii) 其他資產減值

資料的內部及外部來源於各呈報期結束時作出檢討，以發現以下資產可能減值的指標(商譽則除外)，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 預付租賃款項；
- 無形資產；及
- 於附屬公司的投資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### j) Impairment of assets (Continued)

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

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

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

### 1. 主要會計政策 (續)

#### j) 資產減值 (續)

##### ii) 其他資產減值 (續)

倘存在任何該等指標，則須估計資產的可回收金額。此外，就商譽、尚不可動用的無形資產及未確定使用年期的無形資產而言，可回收金額每年予以估計，是否或有任何減值的跡象。

– 可收回金額的計算

一項資產的可回收金額乃其公平價值減出售成本與其使用價值的較高者。於評估使用價值時，估計日後現金流量乃使用反映現時市場對貨幣時間價值及該資產的特定風險的評估的除稅前貼現率。當資產無法獨立於其他資產而產生現金流入時，則可回收金額乃按可獨立產生現金流入的最小資產組別 (即一個現金產生單位) 釐定。

– 減值虧損的確認

倘資產或其所屬現金產生單位的賬面值超過其可回收金額，則減值虧損於損益賬中確認。現金產生單位所確認的減值虧損乃首先分配以減少任何分配予該現金產生單位 (或一組單位) 的商譽的賬面值，其後再按比例減少該單位 (或一組單位) 中其他資產的賬面值，惟資產的賬面值不可減至低於其個別公平價值減出售成本或使用價值 (如可予釐定)。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### j) Impairment of assets (Continued)

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

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

##### iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, the Group is required to prepare a quarterly financial report in compliance with HKAS 34, Interim financial reporting, in respect of each quarter of the financial year. At the end of the quarterly period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1. 主要會計政策(續)

#### j) 資產減值(續)

##### ii) 其他資產減值(續)

- 減值虧損的撥回

就除商譽外的資產而言，倘用以釐定可回收金額的估計發生有利變動，減值虧損予以撥回。商譽的減值虧損則不予撥回。

減值虧損的撥回只限於倘於先前年度並無確認減值虧損情況下的資產賬面值。減值虧損的撥回乃於撥回確認的年度計入損益賬。

##### iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34條季度財務報告的規定，就財政年度的各個季度編製季度財務報告。於季度結束時，本集團使用與財政年度結束時(見附註1(j))所使用的相同減值測試、確認及撥回標準。

於中期就以成本列賬的商譽及可供出售股本證券於其後期間並不予以撥回。即使倘該項減值僅於該中期所屬的財政年度尾評估而應確認為並無虧損，或虧損額較少的情況下亦不予以撥回。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment losses for doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment losses for doubtful debts (see note 1(j)).

#### l) Interest-bearing borrowings

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

#### m) Trade and other payables

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

#### n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 1. 主要會計政策 (續)

#### k) 應收賬款及其他應收款項

應收款項、其他應收款項乃初步按公平值確認，其後使用實際利息分法按經攤銷成本減呆壞賬減值虧損撥備列賬，惟倘該等應收款項為給予關連人士的免息貸款而無任何固定還款期或其折現影響為微不足道者則除外。在此情況下，應收款項乃按成本減呆壞賬減值撥備(見附註 1(j))列賬。

#### l) 附息借款

附息借款乃初步按公平值減交易應佔成本列賬。於初步確認後，附息借款按經攤銷成本列賬，並使用實際利息方法，在借款期間將初步已確認金額及可贖回價值之間的任何差額連同任何利息及應付費用於損益賬中確認。

#### m) 應付賬款及其他應付款項

應付款項及其他應付款項乃初步按公平值確認，其後按經攤銷成本列賬，除非折現影響為微不足道，在該情況下則按成本列賬。

#### n) 現金及現金等價物

現金及現金等價物包括銀行及手頭上現金、銀行及其他金融機構的活期存款，及隨時可轉換為一筆已知數金額現金而價值變動風險不大、且在購入後一般於三個月短期內到期的短期高流通性投資。就綜合現金流量表而言，亦包括須於接獲要求時償還並為組成本集團現金管理一部分的銀行透支，作為現金及現金等價物的一部分。





## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### o) Employee benefits

##### i) *Short-term employee benefits and contributions to central pension scheme*

The Group participates in the central pension scheme (the "CPS") operated by the local government authority for all of its employees. The Group is required to contribute a certain percentage of their covered payroll to the CPS to fund the benefits. The only obligation of the Group with respect to the CPS is to pay the ongoing required contributions under the CPS. Contributions under the CPS are recognised in profit or loss as they become payable in accordance with the rules of the CPS.

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

##### ii) *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### p) Income tax

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

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

### 1. 主要會計政策(續)

#### o) 僱員福利

##### i) 短期僱員福利及中央退休金計劃供款

本集團為其所有僱員參加由當地政府機構經營的中央退休金計劃(「退休金計劃」)。本集團須就僱員薪金總額的若干百分比向退休金計劃供款，為該福利提供資金。本集團就退休金計劃的唯一責任是根據該退休金計劃持續支付所規定的供款。根據退休金計劃的規則，於供款到期應付時，根據退休金計劃的供款會於損益賬中確認。

薪金、年終花紅、年度有薪假期、中央退休金計劃供款及非現金性福利的成本，均在本集團的僱員提供服務的年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以折現值報價。

##### ii) 終止福利

終止福利僅於本公司具備正式而詳細的方案及不可能撤回方案的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### p) 所得稅

本年度的所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益賬中確認，惟倘若涉及於其他全面收入或直接於權益中確認的項目，則有關稅項金額於其他全面收入或直接於權益中確認。

即期稅項乃使用已定法例或於呈報期結束時已大部分訂出法例的稅率計算的本年度應課稅收入的預期應付稅項，以及就先前年度應付稅項的任何調整。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### p) Income tax (Continued)

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

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

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

### 1. 主要會計政策 (續)

#### p) 所得稅 (續)

遞延稅項及負債分別由可扣稅及應課稅暫時性差額產生，該等差額為就財務申報目的之資產及負債賬面值與其稅基之間的差額。遞延稅項資產亦由未動用的稅項虧損及未動用的稅項減免所產生。

除若干有限的例外情況之外，倘日後應課稅溢利可能抵銷可動用的資產，則所有遞延稅項負債及所有遞延稅項資產予以確認。可支持確認由可扣稅暫時性差額所產生的遞延稅項的日後應課稅溢利包括將由現有應課稅暫時性差額撥回而產生者，惟該等差額須有關相同稅務機構及相同應課稅實體，並預期將於預期撥回可扣稅暫時性差額的相同期間或由遞延稅項資產所產生的稅項虧損可轉回或結轉的期間撥回。當釐定現有應課稅暫時性差額是否支持確認由未動用稅項虧損及稅項減免時亦採用相同標準，即倘為有關相同稅務機構及相同應課稅實體，並預期會於稅務虧損或稅務減免可動用期間（或多個期間）撥回，則會計及該等差額。

確認遞延稅項資產及負債的有限例外情況為由不可扣稅商譽所產生的暫時性差額、不影響會計或應課稅溢利的資產或負債的初步確認（惟須不構成業務合併的一部分），以及有關於附屬公司投資的暫時性差額，惟就應課稅差額而言，本集團須控制撥回的時間，而可能在可預見未來不會撥回該等差額，或就可扣稅差額而言，除非日後可能予以撥回。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### p) Income tax (Continued)

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

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

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

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

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

### 1. 主要會計政策(續)

#### p) 所得稅(續)

已確認遞延稅項的金額乃根據資產及負債賬面值的預期變現或結算方式，並使用已定法例或於呈報期結束時已大部分訂出法例的稅率計量。遞延稅項資產及負債並不予以折現。

遞延稅項的賬面值於呈報期結束時檢討，並調減至不再可能有足夠的應課稅溢利用作抵銷相關稅務利益。倘可能有足夠的應課稅溢利，則任何該等調減將予以撥回。

由支付股息所產生的額外所得稅於支付相關股息的責任確認時予以確認。

即期稅項結餘及遞延稅項結餘以及相關變動均彼此分開呈列及不得互相抵銷。倘本集團或本公司擁有可將即期稅項資產與即期稅項負債相抵銷的合法可強制執行的權利，並符合以下條件，則即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產則可與遞延稅項負債相抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及結算負債；或
- 就遞延稅項資產及負債而言，倘為有關相同稅法機構對任何以下徵收的所得稅：
  - 相同應課稅實體；或
  - 不同應課稅實體(於各日後期間大部分遞延稅項負債或資產預期將予結算或收回)，擬按淨額基準變現即期稅務資產及及結算即期稅務負債或同時進行變現及結算。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### q) Provisions and contingent liabilities

##### i) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(q)(ii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(q)(ii).

##### ii) *Provisions and contingent liabilities*

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

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

### 1. 主要會計政策 (續)

#### q) 撥備及或然負債

##### i) *業務合併中假定的或然負債*

業務合併中假定的或然負債乃屬於交易當日的現有責任，初步須按公平值確認(倘公平值可被可靠計量)。確認公平值後該或然負債乃按初步確認金額減累計攤銷(如適用)，以及可根據附註1(q)(ii)決定的金額兩者中的較高者確認。業務合併中的假定或然負債未能可靠計量，或在交易當日而言並非現有責任，則於附註1(q)(ii)內披露。

##### ii) *撥備及或然負債*

當本集團或本公司擁有因過往事件而發生的法律或推定責任，而可能須動用經濟利益以清償該責任，且可作出可靠估計，則須對該無確定時間或金額的其他負債作撥備。倘有重大貨幣時間價值，則撥備為按預期清償責任所需開支的現值列賬。

倘可能毋須發生經濟利益的流出，或有關金額無法可靠估計，則該責任作為一項或然負債披露，除非發生經濟利益流出的可能性極低。可能發生的責任(其存在只可由一項或多項日後事件的發生或不發生來確定)亦作為或然負債披露，除非發生經濟利益流出的可能性極低。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### r) Revenue recognition

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

##### i) Sale of goods

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

##### ii) Research and development service income

Revenue from the provision of services is recognised when the services are rendered.

##### iii) Interest income

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

##### iv) Commission income

Commission income are recognised when services are rendered.

##### v) Government grant

Government grants and subsidies are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants and subsidies that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants and subsidies that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit and loss over the useful life of the asset by way of reduced depreciation expense.

### 1. 主要會計政策(續)

#### r) 收益確認

收益按已收或應收代價的公平值計量。倘經濟利益可能會流向本集團而收益及成本(如適用)能可靠計量,則收益確認於損益賬如下:

##### i) 貨品銷售

收益在貨品送達(即客戶接收貨品及所有權的相關風險與報酬時)確認。收益不包括增值稅或其他銷售稅,並已扣除任何交易折扣。

##### ii) 研發服務收入

提供銷售服務的收入於提供服務時確認。

##### iii) 利息收入

利息收入於發生時使用實際利息方法確認。

##### iv) 佣金收入

佣金收入於提供有關服務後予以確認。

##### v) 政府補助

政府補助及資助於能夠合理確保將會收取補助並且本集團將遵守其附帶條件時,首先在財務狀況表中確認。用於補償本集團開支的補助及資助於開支發生的同一期間在損益內系統地確認為收益。用於補償本集團資產成本的補助及資助從資產賬面值中扣除,故而於資產的使用年內透過減少折舊開支在損益賬內實際確認。





## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in other comprehensive income.

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

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

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

### 1. 主要會計政策(續)

#### s) 外幣換算

本年度的外幣交易均按交易日的現行匯率換算。以外幣計值的貨幣資產及負債均按呈報期結束時的現行匯率換算。匯率盈利及虧損均於損益賬中確認，惟用於對沖海外業務投資淨額的外幣借款則直接於其他全面收入中確認。

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

於出售海外業務時(即本集團於海外業務的全部權益的出售、涉及失去包含海外業務的附屬公司的控制權的出售、或涉及失去包含海外業務的聯營公司的重大影響的出售)，所有於有關本公司擁有人應佔業務的權益累計的匯兌差額重新分類至損益。

部分出售但未導致本集團失去控制的附屬公司，其累計匯兌差額按相應比例重新歸屬於非控股權益，不計入損益。所有其他部分出售(出售部分不會導致本集團失去重大影響聯營公司)，按比例將累計匯兌差額計入損益。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### t) Borrowing costs

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

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

#### u) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) both entities are joint ventures of the same third party.

### 1. 主要會計政策(續)

#### t) 借貸成本

除直接用作收購或需要相當長時間建造或生產才可投入擬定用途或銷售的資產的借貸成本予以資本化外。其他借貸成本均於發生期間計入損益。

借貸成本作為合資格資產部分成本於該資產的開支發生、借貸成本發生而將資產準備作其擬定用途或銷售所需活動正進行中時撥充資本。當將合資格資產準備作其擬定用途或銷售所需大部分活動被暫停或已完成時，則暫停或終止借貸成本撥充資本。

#### u) 關連人士

- (a) 該名人士或該名人士家族近親，被視為與本集團有關連，倘該名人士：
- i) 對本集團有控制或共同控制權；
  - ii) 對本集團有重大影響力；或
  - iii) 為本集團或本集團母公司重要管理層成員。
- (b) 倘下列條件適用，則該實體被視為與本集團有關連：
- i) 該實體與本集團為同一集團的成員公司(指於其他成員公司有關的各母公司、附屬公司及同系附屬公司)。
  - ii) 一個實體為聯營公司或另一實體為合資企業(為成員公司的另一實體為一個集團中一個成員公司的一間聯營公司或合資企業)。
  - iii) 兩個實體均為同一第三方的合資企業。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### u) Related parties (Continued)

(b) (Continued)

- 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).

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

#### v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 1. 主要會計政策 (續)

#### u) 關連人士 (續)

(b) (續)

- iv) 一個實體為一個第三方的一間合資企業，而另一實體為該第三方的 一間聯營公司。
- v) 該實體為一項退休福利計劃，而該計劃乃作為本集團僱員或為本集團關連方的一個實體的僱員福利。
- vi) 該實體受(a)段所確認的人士控制或共同控制。
- vii) 於(a)(i)段所確認的人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理人員。

一名人士的近親為預期可影響，或受該人士於該實體內的交易所影響的該等家族成員。

#### v) 分類申報

財務報表提到的經營分部及每個分部細項的數額均與定期提交予本集團執行董事以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### w) Government grants

Government grants and subsidies are recognised at their fair value where there is reasonable assurance that the grants and subsidies will be received and all attaching conditions will be complied with. When the grants and subsidies relate to an expense item, they are recognised as income or net off against directly related borrowing costs (see note 1(t)), over the periods necessary to match the grants and subsidies on a systematic basis to the costs that they are intended to compensate. Where the grants and subsidies relate to an asset, they are presented as deferred revenue and are released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

#### x) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain/loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 1. 主要會計政策(續)

#### w) 政府補助

政府補助及資助按公平值確認，惟須有合理保證將會收取該補助及資助及可符合所有附帶條件。倘補助及資助為有關一個開支項目，則該補助及資助在各期間確認為收益或於有關借貸成本(見附註1(t))直接扣除，以令補助及資助以有序基準與其擬撥作開支的成本一致。倘補助及資助為有關一項資產，則呈列為遞延收益，並於有關資產的預期可使用年期每年分期等額計入損益表。

#### x) 終止經營業務

終止經營業務為本集團業務之組成部份，其營運及現金流量可與本集團其餘業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

業務於出售時或業務符合被分類為持作出售的條件時將分類為終止經營業務，其亦於業務被放棄時出現。

倘業務分類為已終止，則會於損益表按單一數額呈列，當中包括：

- 終止經營業務之除稅後溢利或虧損；及
- 就構成終止經營業務之資產或出售組別計量公平值減銷售成本或於出售時確認之除稅後收益／虧損。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

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

Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets; and
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

### 3. Turnover

The principal activities of the Group are the research and development (“R&D”) of modern biological technology and the provision of R&D services, production and sales of medicines and commission income derived from the distribution of food products and healthcare food products in the People’s Republic of China (the “PRC”).

Turnover represents the net invoiced value of goods sold net of value-added tax, after allowances for returns and trade discounts, net invoiced value of R&D services provided net of sales tax and commission income.

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用

本年度，本集團已採用下列由香港會計師公會頒發的新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 修訂本	金融工具：披露-轉讓 金融資產；及
香港會計準則第12號 修訂本	遞延稅項：收回相關資產

除下文披露者外，於本年度採用香港財務報告準則修訂本對本集團本年度及過往年度會計期間的財務表現及位置及／或該等財務報表所載披露概無重大影響。

### 3. 營業額

本集團的主要業務包括在中華人民共和國（「中國」）進行現代生物技術研究與開發（「研發」），提供研發服務，生產和銷售藥物及來自於食品及保健食品代銷的佣金收入。

營業額指已售貨品的發票淨值（扣除增值稅及退貨和貿易折扣撥備）、提供研發服務的發票淨值（扣除銷售稅淨額）及佣金收入。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of medicines	藥品銷售額	529,795	472,652
R & D service income	研發服務收入	–	2,000
Commission income	佣金收入	663	–
		<b>530,458</b>	<b>474,652</b>

Further details regarding the Group’s principal activities are disclosed in note 12 to these financial statements.

有關本集團的主要業務之進一步詳情披露於該等財務報表附註12。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Other Revenue and Other Net Income

### 4. 其他收入及其他收入淨額

	Note 附註	Continuing operations 持續經營		Discontinued operation 已終止業務		Consolidated 合併	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收入</b>						
Interest income from bank deposits	銀行存款利息收入	1,508	1,133	-	8	1,508	1,141
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬金融資產的利息收入總額	1,508	1,133	-	8	1,508	1,141
Subsidy income released from deferred revenue	轉撥自遞延收益的補助收入	8,911	8,121	-	-	8,911	8,121
Others	其他	952	711	-	-	952	711
		<b>11,371</b>	<b>9,965</b>	<b>-</b>	<b>8</b>	<b>11,371</b>	<b>9,973</b>
<b>Other net income</b>	<b>其他收入淨額</b>						
Gain on disposal of 51% equity interest of a jointly controlled entity	出售共同控制實體51%股權的收益	-	-	-	21,030	-	21,030
Recovery of impairment on trade receivables before the acquisition	收購前應收賬款減值的撥回	-	1,251	-	-	-	1,251
Recovery of impairment on trade receivables	應收賬款減值的撥回	282	-	-	-	282	-
Recovery of impairment on other receivables	其他應收款減值的撥回	148	572	-	-	148	572
Write off of other payables	撇銷其他應付賬款	195	-	-	-	195	-
		<b>625</b>	<b>1,823</b>	<b>-</b>	<b>21,030</b>	<b>625</b>	<b>22,853</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Profit before Taxation

Profit before taxation is arrived at after charging/(crediting) the following:

### 5. 除稅前溢利

除稅前溢利乃經扣除以下各項：

	Continuing operations 持續經營		Discontinued operation 非持續經營		Consolidated 合併	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>a) Finance costs</b>						
Interest on bank loans wholly repayable within five years	4,760	7,532	-	208	4,760	7,740
Interest on financial assistance from the immediate parent company	590	4,586	-	-	590	4,586
Interest on financial assistance from a fellow subsidiary	430	-	-	-	430	-
Interest on entrusted loans from the immediate parent company	810	1,758	-	-	810	1,758
Total interest expense on financial liabilities not at fair value through profit or loss	6,590	13,876	-	208	6,590	14,084
<b>b) Staff costs (including directors' remuneration)</b>						
Contributions to defined contribution retirement plan	11,482	9,586	-	251	11,482	9,837
Salaries, wages and other benefits	50,731	38,441	-	2,405	50,731	40,846
	62,213	48,027	-	2,656	62,213	50,683

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Profit before Taxation (Continued)

### 5. 除稅前溢利(續)

	Continuing operations 持續經營		Discontinued operation 非持續經營		Consolidated 合併	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>c) Other items</b>						
Amortisation						
– prepaid lease payments	1,570	1,570	–	246	1,570	1,816
– intangible assets *	3,957	3,968	–	–	3,957	3,968
Depreciation						
– assets held for own use under operating leases	2,990	3,032	–	1,750	2,990	4,782
– other assets	13,431	13,023	–	764	13,431	13,787
Impairment of						
– trade receivables *	504	–	–	–	504	–
– other receivables *	65	33	–	–	65	33
Write down of inventories *	359	435	–	–	359	435
Net foreign exchange loss	263	4,039	–	89	263	4,128
Loss on disposal of property, plant and equipment *	412	631	–	–	412	631
Loss on disposal of intangible assets	649	–	–	–	649	–
Auditor's remuneration						
– audit services	1,200	1,300	–	–	1,200	1,300
– other services	551	410	–	–	551	410
Operating lease charges: minimum lease payment	4,989	526	–	–	4,989	526
Cost of inventories	331,854	305,034	–	–	331,854	305,034
R&D costs *	30,878	13,275	–	–	30,878	13,275

\* These amounts are included in "Other operating expenses" on the face of the consolidated income statement.

\* 此等金額計入綜合收益表的「其他經營開支」內。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Income Tax in the Consolidated Income Statement

a) Income tax in the consolidated income statement represents:

	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Current tax</b>			
PRC Enterprise Income Tax		9,801	12,695
Over provision for PRC Enterprise income tax		(1,433)	–
<b>Deferred tax</b>			
Origination and reversal of temporary differences	28(b)	(3,241)	350
Attributable to a change in tax rate	28(b)	(602)	–
		<b>4,525</b>	<b>13,045</b>

Hong Kong Profits Tax has not been provided for as the Group has no income assessable to Hong Kong Profits Tax (2011: Nil).

Currently, a subsidiary established in the PRC is recognised by the Fujian Province Bureau of Science and Technology as a high technology enterprise. In accordance with the applicable enterprise income tax of the PRC, the subsidiary is subject to the PRC enterprise income tax (“EIT”) at a preferential rate of 15%.

The other PRC subsidiaries are subject to the PRC EIT at a rate of 25% for the year ended 31 December 2012 (2011: 25%).

### 6. 於綜合收益表列出的所得稅

a) 於綜合收益表列出的所得稅指：

由於本集團並無須繳納香港利得稅的應課稅收入，故並無計提香港利得稅撥備(二零一一年：零)。

目前，一間於中國成立的附屬公司獲福建省科學技術局確認為高新技術企業。根據中國適用企業所得稅法，該附屬公司須按15%的優惠稅率繳納中國企業所得稅(「企業所得稅」)。

截至二零一二年十二月三十一日止年度，其他中國附屬公司須按25%的中國企業所得稅率納稅(二零一一年：25%)。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Income Tax in the Consolidated Income Statement (Continued)

b) Reconciliation between tax expense and accounting profit at the applicable tax rates:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		
– Continuing operation	– 持續經營業務	40,603	29,937
– Discontinued operation	– 已終止業務	–	12,561
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照在相關稅務司法權區的溢利適用稅率計算除稅前溢利的名義稅務	5,061	10,628
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	404	1,389
Tax effect of non-taxable income	非課稅收益的稅務影響	(2,481)	(5,258)
Tax effect of unused tax losses not recognised	未確認的未利用稅項虧損的稅務影響	3,576	6,286
Over provision in prior year	過往年度超額撥備	(1,433)	–
Decrease in opening deferred tax liability resulting from a change in tax rate	稅率變動引致年初遞延稅項負債之減額	(602)	–
Actual tax expenses	實際稅項支出	4,525	13,045

### 6. 於綜合收益表列出的所得稅 (續)

b) 稅項支出與按實際稅率計算的會計溢利的對賬：



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 7. Directors' and General Manager's Remuneration

Directors' remuneration for the years ended 31 December 2012 and 2011 disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the general manager's remuneration are as follows:

### 7. 董事及總經理酬金

截至二零一二年及二零一一年十二月三十一日止年度董事酬金及總經理酬金根據香港公司條例第 161 條披露如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃 供款 RMB'000 人民幣千元	2012 Total 二零一二年 總計 RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Chai Xiang Dong (General Manager)	柴向東先生(總經理)	-	626	29	655
Mr. Zhang Feng	張鋒先生	-	-	-	-
Mr. Xu Yan He	徐燕和先生	-	376	24	400
<b>Non-executive directors</b>	<b>非執行董事</b>				
Ms. Yu Lin	于琳女士	-	-	-	-
Mr. Ren De Quan	任德權先生	200	-	-	200
Mr. Liu Zhan Jun	劉占軍先生	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Yick Wing Fat, Simon	易永發先生	212	-	-	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	-	-	106
Mr. Huang Yao Wen	黃耀文先生	100	-	-	100
		<b>618</b>	<b>1,002</b>	<b>53</b>	<b>1,673</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 7. Directors' and General Manager's Remuneration (Continued)

### 7. 董事及總經理酬金(續)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2011 Total
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Zhang Si Min (Resigned on 24/6/2011)	張思民先生(於二零一一年六月二十四日辭任)	49	–	49
Mr. Chai Xiang Dong (General Manager)	柴向東先生(總經理)	51	553	630
Mr. Zhang Feng (Appointed on 25/6/2011)	張鋒先生(於二零一一年六月二十五日委任)	–	–	–
Mr. Xu Yan He (Appointed on 25/6/2011)	徐燕和先生(於二零一一年六月二十五日委任)	–	330	347
<b>Non-executive directors</b>	<b>非執行董事</b>			
Ms. Yu Lin	于琳女士	49	–	49
Mr. Ren De Quan	任德權先生	200	–	200
Mr. Liu Zhan Jun (Appointed on 25/6/2011)	劉占軍先生(於二零一一年六月二十五日委任)	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Lu Sun (Resigned on 24/6/2011)	魯隼先生(於二零一一年六月二十四日辭任)	51	–	51
Mr. Yick Wing Fat, Simon	易永發先生	212	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	106
Mr. Huang Yao Wen (Appointed on 25/6/2011)	黃耀文先生(於二零一一年六月二十五日委任)	51	–	51
		<b>769</b>	<b>883</b>	<b>1,695</b>

Mr. Chai Xiang Dong is the director and the general manager of the company and is responsible for the Company's day to day management and overall activities. The remuneration of Mr. Chai for 2011 and 2012 is disclosed above.

柴向東先生為本公司的董事及總經理，負責本公司日常管理及整體業務。柴先生於二零一一年及二零一二年的酬金於上文披露。

During both years, no remuneration was paid or payable by the Group to any of the directors or any of the 5 highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during both years. No bonus was paid or payable to directors which are discretionary or are based on the Group's performance.

於兩個年度，本集團並無向董事或附註8所述五名最高薪僱員支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度，並無董事放棄或同意放棄任何酬金的安排。概無酌情或根據本集團表現向董事已付或應付花紅。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 8. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments in the Group, two (2011: one) are directors of the Company whose emoluments are included in the disclosures in note 7. The emoluments of the remaining three (2011: four) individuals are as follows:

Salaries and other benefits	薪金及其他利益
Retirement scheme contributions	退休計劃供款

Their emoluments are all within the band HK\$ Nil to HK\$1,000,000 (equivalent to approximately RMB804,000) for the years ended 31 December 2012 and 2011.

### 9. Profit attributable to Owners of the Company

The consolidated profit attributable to owners of the Company includes a profit of approximately RMB4,778,000 (2011: approximately RMB2,390,000) which has been dealt with in the financial statements of the Company.

### 10. Dividends

The directors do not propose the payment of any dividend for the year ended 31 December 2012 (2011: nil).

### 8. 最高薪酬僱員

於本年度內本集團五名最高薪酬僱員包括兩名(二零一一年：一名)本公司董事，其薪酬詳情見附註7。其餘三名(二零一一年：四名)最高薪酬僱員的薪酬詳情如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and other benefits	1,325	1,866
Retirement scheme contributions	88	117
	<b>1,413</b>	<b>1,983</b>

二零一二年及二零一一年十二月三十一日止最高薪酬僱員的薪酬範圍介乎港幣零至港幣1,000,000元(相等於約人民幣804,000元)。

### 9. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括已於本公司財務報表內入賬處理的溢利約人民幣4,778,000元(二零一一年：約人民幣2,390,000元)。

### 10. 股息

董事並不建議派付截至二零一二年十二月三十一日止年度任何股息(二零一一年：無)。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 11. Earnings Per Share

#### a) For continuing and discontinued operation

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB24,298,000 (2011: approximately RMB21,686,000) and the weighted average number of 1,678,000,000 ordinary shares (2011: 1,678,000,000 ordinary shares) issued during the year.

#### b) For continuing operation

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB24,298,000 (2011: approximately RMB9,125,000) and the denominators used are same as those detailed above for basic earnings per share from continuing and discontinued operations.

#### c) For discontinued operations

Basic earnings per share for the discontinued operations for the year ended 31 December 2011 is RMB0.75 cents per share which is based on the profit from the discontinued operations of approximately RMB12,561,000 and the denominators used are same as those detailed above for basic earnings per share from continuing and discontinued operations.

#### d) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding for both years presented.

### 11. 每股盈利

#### a) 就持續經營及已終止業務而言

每股基本盈利乃根據本公司擁有人應佔溢利約人民幣24,298,000元(二零一一年：人民幣約21,686,000元)，以及本年度內已發行普通股的加權平均數約1,678,000,000股(二零一一年：1,678,000,000股普通股)計算。

#### b) 就持續經營業務而言

每股基本盈利乃按本公司擁有人應佔溢利約人民幣24,298,000元(二零一一年：約人民幣9,125,000元)計算及所使用之分母乃與上文詳述自持續及非持續經營產生的每股基本盈利相同。

#### c) 就已終止業務而言

截至二零一一年十二月三十一日止年度，非持續經營的每股基本盈利為人民幣0.75分乃按就非持續經營所得溢利為人民幣12,561,000元計算及所使用之分母乃與上文詳述自持續及非持續經營產生的每股基本盈利相同。

#### d) 每股攤薄盈利

由於兩段呈報期間並無已發行潛在攤薄普通股，故此每股攤薄盈利等於每股基本盈利。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- i) Manufacturing and selling of medicine products
- ii) Provision of R&D services of modern biological technology

Currently all the Group's activities are carried out in the PRC. No reportable operating segment has been aggregated.

The medical products segment derives its revenue from manufacture and sale of medical products.

The R&D services segment derives its revenue from the provision of R&D services.

The others segment derives commission income from the distribution of food products and healthcare food products.

### 12. 分部報告

本集團按分部管理其業務，分部按兩條業務線（產品及服務）配合地理位置而組織。該等資料向本集團的執行董事作內部報告以分配資源及作表現評估，本集團已呈列下列兩個可申報分部。構成下列報告的分部並不包括經營分部。

- i) 生產和銷售藥品
- ii) 提供現代生物技術研發服務

目前，所有本集團業務均在中國內地營運。並無合算任何可申報經營分部。

藥品分部的收入乃來自於生產和銷售藥品。

研發服務分部的收入乃來自於提供研發服務。

其他分部的佣金收入乃來自於代銷食品及保健食品。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets, tax recoverable and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segments profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors are provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2012 and 2011 is set out below.

The operation in a jointly controlled entity was discontinued in the year 2011. The segment information reported on the followings does not include any amounts for the discontinued operations.

### 12. 分部報告(續)

#### a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團的執行董事按以下基礎監控各可申報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，但不包括遞延稅項資產、可收回稅項及其他企業資產。分部負債包括個別分部業務應付貿易及其他款項以及該等分部直接管理的銀行貸款。

收入及開支乃經參考有關分部產生的銷售額及有關分部產生的開支或有關分部應佔資產的折舊或攤銷所產生的開支後分配至各可申報分部。

用於報告分部溢利的方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整 EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金，其他總辦事處或公司行政開支。

收到有關經調整 EBITDA 之分部資料除外，執行董事獲提供有關收益的分部資料，包括由各分部直接管理的分部間銷售，來自分部直接管理之現金結餘及借貸之利息收入及支出，分部於彼等營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置。分部間銷售乃經參考外部人士就類似訂單作出的價格而進行定價。

就截至二零一二年及二零一一年十二月三十一日止年度之資源分配及評估分部表現向本公司執行董事提供有關本集團報告分部之資料載於下文。

於共同控制實體的業務於二零一一年終止。報告以下項目的分部資料不包括該等終止業務的任何金額。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 12. 分部報告(續)

#### a) 分部業績、資產及負債(續)

		Continuing operations 持續經營業務							
		Manufacturing and selling of medicine products 生產和銷售藥品		R & D service 研發服務		Others 其他		Total 總計	
For the year ended 31 December 截至十二月三十一日止年度		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Segment revenue</b>	分部收入								
Revenue from external customers	外來客戶收入	529,795	472,652	-	2,000	663	-	530,458	474,652
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-
<b>Reportable segment revenue</b>	可申報分部收入	<b>529,795</b>	<b>472,652</b>	<b>-</b>	<b>2,000</b>	<b>663</b>	<b>-</b>	<b>530,458</b>	<b>474,652</b>
<b>Reportable segment profit/(loss) before taxation</b>	可申報分部溢利/(虧損) (除稅前)	<b>74,619</b>	<b>67,546</b>	<b>(15,201)</b>	<b>(10,618)</b>	<b>662</b>	<b>-</b>	<b>60,080</b>	<b>56,928</b>
Interest income from bank deposits	銀行存款利息收入	1,308	922	200	211	-	-	1,508	1,133
Interest expenses	利息開支	5,190	6,136	1,400	7,740	-	-	6,590	13,876
Depreciation and amortisation	折舊及攤銷：								
- Property, plant and equipment	- 物業、廠房及設備	13,172	12,922	3,249	3,133	-	-	16,421	16,055
- Prepaid lease payment	- 預付租賃款項	1,570	1,570	-	-	-	-	1,570	1,570
- Intangible assets	- 無形資產	3,950	3,950	7	18	-	-	3,957	3,968
Written down of inventories	撇減存貨	359	435	-	-	-	-	359	435
Impairment of	減值：								
- trade receivables	- 應收賬款	504	-	-	-	-	-	504	-
- other receivables	- 其他應收款項	55	23	10	10	-	-	65	33
Recovery of impairment on	減值撥回								
- trade receivables	- 應收賬款	(282)	-	-	-	-	-	(282)	-
- other receivables	- 其他應收款項	(148)	(149)	-	(423)	-	-	(148)	(572)
Recovery of impairment on trade receivables before acquisition	收購前應收賬款減值的撥回	-	(1,251)	-	-	-	-	-	(1,251)
Income tax expense	所得稅費	4,525	13,288	-	(243)	-	-	4,525	13,045
<b>Reportable segment assets</b>	可申報分部資產	<b>714,089</b>	<b>584,667</b>	<b>153,772</b>	<b>174,850</b>	<b>-</b>	<b>-</b>	<b>867,861</b>	<b>759,517</b>
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置非流動資產添置(不包括金融工具及遞延稅項資產)	16,759	12,341	43,635	1,590	-	-	60,394	57,740
<b>Reportable segment liabilities</b>	可申報分部負債	<b>261,481</b>	<b>196,594</b>	<b>49,206</b>	<b>32,123</b>	<b>-</b>	<b>-</b>	<b>310,687</b>	<b>228,717</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### a) Segment results, assets and liabilities (Continued)

The Group's customer base is diversified and there is no customer with whom transactions have exceeded 10% of the Group's revenue.

#### b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 12. 分部報告(續)

#### a) 分部業績、資產及負債(續)

本集團客戶群多元化，其中並無客戶與其訂立的交易超逾本集團收入的10%。

#### b) 可申報分部收入、損益、資產及負債的對賬

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可申報分部收入	530,458	474,652
Elimination of inter-segment revenue	分部間收入抵銷	-	-
Consolidated turnover	綜合營業額	<b>530,458</b>	474,652
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可申報分部溢利	60,080	56,928
Elimination of inter-segment profit	分部間溢利抵銷	-	-
Reportable segment profit derived from the Group's external customers	來自集團外來客戶的可申報分部溢利	60,080	56,928
Other revenue and other net income	其他收入及收入淨額	11,996	11,788
Depreciation and amortisation	折舊及攤銷	(21,948)	(21,593)
Finance costs	財務費用	(6,590)	(13,876)
Unallocated head office and corporate expense	未分配總辦事處及公司開支	(2,935)	(3,310)
Consolidated profit from continuing operations before taxation	除稅前持續經營業務之綜合溢利	<b>40,603</b>	29,937

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

### 12. 分部報告(續)

#### b) 可申報分部收入、損益、資產及負債的對賬(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Assets</b>			
	<b>資產</b>		
Reportable segment assets	可申報分部資產	867,861	759,517
Elimination of inter-segment receivables	分部間應收款項抵銷	(61)	(48)
		<b>867,800</b>	759,469
Unallocated head office and corporate assets	未分配總辦事處及公司資產	300	300
Deferred tax assets	遞延稅項資產	1,308	1,548
Tax recoverable	可收回稅項	1,328	-
Consolidated total assets	綜合資產總值	<b>870,736</b>	761,317
<b>Liabilities</b>			
	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	310,687	228,717
Elimination of inter-segment payables	分部間應付款項抵銷	(61)	(48)
		<b>310,626</b>	228,669
Tax payable	應付稅項	5,543	6,076
Deferred tax liabilities	遞延稅項負債	36,213	40,296
Consolidated total liabilities	綜合負債總額	<b>352,382</b>	275,041



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### c) Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Medicines	藥品	529,795	472,652
R&D service	研發服務	-	2,000
Commission	佣金	663	-
		<b>530,458</b>	<b>474,652</b>

#### d) Geographic Information

The Group's turnover and results from operations mainly derived from activities in the PRC. The principal assets of the Group were located in the PRC during the year. Accordingly, no analysis by geographical segment is provided.

### 13. Discontinued Operation

On 13 June 2011, the Company and GlaxoSmithKline Pte Limited ("GSK") entered into an agreement pursuant to which the Company agreed to sell its 51% equity interest in GSK-Neptunus to GSK at a consideration of US\$39,000,000. All necessary internal approvals and procedures of the Company and GSK respectively for the disposal, including without limitation the approval by the board of directors and the shareholders of the Company and the approval by the board of directors of the Company's holding company, Neptunus Bio-engineering, have been duly obtained and completed. On 20 September 2011, the transaction was completed and GSK-Neptunus ceased to be a jointly controlled entity of the Company.

The results of the discontinued operations included in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows are set out below.

### 12. 分部報告(續)

#### c) 來自主要產品及服務的收入

以下為對本集團持續經營業務中主要產品和服務的收入分析：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Medicines	藥品	529,795	472,652
R&D service	研發服務	-	2,000
Commission	佣金	663	-
		<b>530,458</b>	<b>474,652</b>

#### d) 地理資料

本集團的營業額及經營業績主要來自中國的業務活動。年內，本集團的主要資產位於中國。因此，概無提供地理分部分分析。

### 13. 已終止業務

於二零一一年六月十三日，本公司與GlaxoSmithKline Pte Limited (「GSK」) 訂立協議，據此本公司同意向GSK出售其於葛蘭素史克海王之全部51%股權，代價為39,000,000美元。妥為取得及完成本公司及GSK分別有關出售事項之所有必要的內部批准及程序，包括(但不限於)本公司董事會及股東之批准，以及本公司控股公司海王生物之董事會批准。於二零一一年九月二十日，交易完成及葛蘭素史克海王不再成為本公司之共同控制實體。

已終止業務之業績載於如下綜合收益表、綜合全面收益表及綜合現金流量表內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. Discontinued Operation (Continued)

### 13. 已終止業務(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	-	-
Cost of sales	銷售成本	-	-
<b>Gross profit</b>	<b>毛利</b>	-	-
Other revenue	其他收入	-	8
Other net income	其他淨收入	-	21,030
Selling and distribution expenses	銷售及分銷開支	-	-
Administrative expenses	行政管理開支	-	(8,188)
Other operating expenses	其他經營開支	-	(81)
<b>Profit from operations</b>	<b>經營溢利</b>	-	12,769
Finance costs	融資成本	-	(208)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	-	12,561
Income tax	所得稅	-	-
<b>Profit for the year from discontinued operation</b>	<b>本年度持續經營業務溢利</b>	-	12,561
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the Company	本公司擁有人	-	12,561

#### Cash flows from discontinued operations:

#### 已終止業務所得現金流量：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net cash used in operating activities	經營業務所用現金淨額	-	(30,605)
Net cash used in investing activities	投資業務所用現金淨額	-	(25,748)
Net cash generated from financing activities	籌資活動產生現金淨額	-	40,000
<b>Net cash outflows</b>	<b>現金流量淨額</b>	-	(16,353)

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Property, Plant and Equipment

#### a) The Group

### 14. 物業、廠房及設備

#### a) 本集團

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>按成本值</b>						
At 1 January 2012	於二零一二年一月一日	62,754	86,451	2,983	6,762	2,201	161,151
Additions	添置	1,216	3,562	1,760	2,665	-	9,203
Construction expenditure capitalised	資本化建設開支	-	-	-	-	41,377	41,377
Disposals	出售	-	(1,793)	(1,090)	(319)	(260)	(3,462)
Transfer in/(out)	轉入/(出)	1,709	-	-	-	(1,709)	-
At 31 December 2012	於二零一二年十二月三十一日	65,679	88,220	3,653	9,108	41,609	208,269
<b>Accumulated depreciation and Impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2012	於二零一二年一月一日	(3,353)	(22,495)	(998)	(2,426)	(834)	(30,106)
Charge for the year	本年度支出	(2,990)	(11,246)	(615)	(1,570)	-	(16,421)
Written back on disposals	出售撥回	-	1,573	1,022	298	-	2,893
At 31 December 2012	於二零一二年十二月三十一日	(6,343)	(32,168)	(591)	(3,698)	(834)	(43,634)
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2012	於二零一二年十二月三十一日	59,336	56,052	3,062	5,410	40,775	164,635



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Property, Plant and Equipment (Continued)

#### a) The Group (Continued)

### 14. 物業、廠房及設備(續)

#### a) 本集團(續)

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>按成本值</b>						
At 1 January 2011	於二零一一年一月一日	135,267	118,527	3,209	8,397	95,465	360,865
Additions	添置	2,250	8,689	379	1,969	-	13,287
Construction expenditure capitalised	資本化建設開支	-	-	-	-	38,520	38,520
Disposals	出售	-	(4,313)	(339)	(152)	(3)	(4,807)
Disposal of a jointly controlled entity	出售共同控制實體	(84,454)	(43,515)	(266)	(3,452)	(115,027)	(246,714)
Transfer in/(out)	轉入/(出)	9,691	7,063	-	-	(16,754)	-
At 31 December 2011	於二零一一年十二月三十一日	62,754	86,451	2,983	6,762	2,201	161,151
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2011	於二零一一年一月一日	(3,321)	(16,796)	(942)	(2,063)	(10,846)	(33,968)
Charged for the year	本年度支出	(4,782)	(12,000)	(489)	(1,298)	-	(18,569)
Transfer in/(out)	轉入/(出)	(76)	76	-	-	-	-
Disposal of a jointly controlled entity	出售共同控制實體	4,826	2,579	111	803	10,012	18,331
Written back on disposals	出售回撥	-	3,646	322	132	-	4,100
At 31 December 2011	於二零一一年十二月三十一日	(3,353)	(22,495)	(998)	(2,426)	(834)	(30,106)
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2011	於二零一一年十二月三十一日	59,401	63,956	1,985	4,336	1,367	131,045

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Property, Plant and Equipment (Continued)

#### a) The Group (Continued)

As at 31 December 2012, certain of the Group's buildings with a total carrying amount of approximately RMB32,523,000 (2011: approximately RMB32,287,000) were pledged as part of the securities to secure the Group's interest-bearing bank borrowings of RMB86,000,000 (2011: RMB76,000,000) (Note 27).

#### b) The Company

### 14. 物業、廠房及設備(續)

#### a) 本集團(續)

於二零一二年十二月三十一日，賬面值總額約為人民幣32,523,000元(二零一一年：約人民幣32,287,000元)的若干本集團樓宇，作為抵押本集團部分抵押品，以取得本集團銀行貸款融資人民幣86,000,000元(二零一一年：人民幣76,000,000元)(附註27)。

#### b) 本公司

		Plant and machinery 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>按成本值</b>					
At 1 January 2012	於二零一二年一月一日	34,440	942	2,221	834	38,437
Additions	添置	12	318	1,058	-	1,388
Construction expenditure capitalised	資本化建設開支	-	-	-	53	53
Disposals	出售	(3,429)	(275)	(231)	-	(3,935)
At 31 December 2012	於二零一二年十二月三十一日	31,023	985	3,048	887	35,943
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2012	於二零一二年一月一日	(16,792)	(847)	(1,689)	(834)	(20,162)
Charge for the year	本年度支出	(2,718)	(9)	(265)	-	(2,992)
Written back on disposals	出售回撥	1,489	247	209	-	1,945
At 31 December 2012	於二零一二年十二月三十一日	(18,021)	(609)	(1,745)	(834)	(21,209)
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2012	於二零一二年十二月三十一日	13,002	376	1,303	53	14,734

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Property, Plant and Equipment (Continued)

#### b) The Company (Continued)

### 14. 物業、廠房及設備(續)

#### b) 本公司(續)

		Plant and machinery 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置 及設備 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>按成本值</b>					
At 1 January 2011	於二零一一年一月一日	34,516	942	2,026	834	38,318
Additions	添置	15	-	215	-	230
Disposals	出售	(91)	-	(20)	-	(111)
At 31 December 2011	於二零一一年十二月三十一日	34,440	942	2,221	834	38,437
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2011	於二零一一年一月一日	(13,948)	(839)	(1,498)	(834)	(17,119)
Charge for the year	本年度支出	(2,862)	(8)	(199)	-	(3,069)
Written back on disposals	出售回撥	18	-	8	-	26
At 31 December 2011	於二零一一年十二月三十一日	(16,792)	(847)	(1,689)	(834)	(20,162)
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2011	於二零一一年十二月三十一日	17,648	95	532	-	18,275

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Property, Plant and Equipment (Continued)

c) The analysis of carrying amount of leasehold properties is as follows:

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Outside Hong Kong</b>	<b>香港境外</b>			
Medium-term leases	中期租賃		<b>128,065</b>	129,700
<b>Representing</b>	<b>代表</b>			
Buildings carried at cost	按成本入賬的樓宇		<b>59,336</b>	59,401
Interest in leasehold land held for own use under operating leases	於經營租賃下持作自用租賃土地的權益	15	<b>68,729</b>	70,299
Medium-term leases	中期租賃		<b>128,065</b>	129,700

### 15. Prepaid Lease Payments The Group

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Cost</b>	<b>按成本值</b>			
At 1 January	於一月一日		<b>72,000</b>	91,269
Disposal of a jointly controlled entity	出售共同控制實體		–	(19,269)
At 31 December	於十二月三十一日		<b>72,000</b>	72,000
<b>Accumulated depreciation and amortisation</b>	<b>累計折舊及攤銷</b>			
At 1 January	於一月一日		<b>(1,701)</b>	(601)
Charge for the year	本年度支出		<b>(1,570)</b>	(1,816)
Disposal of a jointly controlled entity	出售共同控制實體		–	716
At 31 December	於十二月三十一日		<b>(3,271)</b>	(1,701)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December	於十二月三十一日		<b>68,729</b>	70,299

### 14. 物業、廠房及設備(續)

c) 租賃物業的賬面值分析如下：

### 15. 預付租賃款項 本集團

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 15. Prepaid Lease Payments (Continued)

All the prepaid lease payments represent interest in land situated in the PRC under medium-term leases which were amortised over the lease term of 50 years on a straight-line basis.

At 31 December 2011 and 2012, all of the Group's prepaid lease payments were pledged as part of the securities to secure the Group's bank loan of RMB86,000,000 (2011: RMB76,000,000) (Note 27).

### 16. Intangible Assets

#### a) The Group

		Computer software	Trademarks	Anesthetic drug production and selling rights	Trade name	Customer list	Internally developed technical know-how	Total
		電腦軟件	商標	麻醉藥產銷權	業務名稱	客戶名單	內部開發技術知識	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2011	於二零一一年一月一日	356	75	53,143	46,483	39,502	-	139,559
Additions	添置	-	-	-	-	-	649	649
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	356	75	53,143	46,483	39,502	649	140,208
Disposals	出售	-	-	-	-	-	(649)	(649)
At 31 December 2012	於二零一二年十二月三十一日	356	75	53,143	46,483	39,502	-	139,559
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>							
At 1 January 2011	於二零一一年一月一日	(344)	(50)	-	-	(470)	-	(864)
Charge for the year	本年度支出	(12)	(6)	-	-	(3,950)	-	(3,968)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	(356)	(56)	-	-	(4,420)	-	(4,832)
Charge for the year	本年度支出	-	(7)	-	-	(3,950)	-	(3,957)
At 31 December 2012	於二零一二年十二月三十一日	(356)	(63)	-	-	(8,370)	-	(8,789)
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2012	於二零一二年十二月三十一日	-	12	53,143	46,483	31,132	-	130,770
At 31 December 2011	於二零一一年十二月三十一日	-	19	53,143	46,483	35,082	649	135,376

### 15. 預付租賃款項 (續)

所有預付租賃款項指根據中期租賃位於中國的租賃土地權益，該等預付租賃款項按於50年租賃期間按直線法攤銷。

於二零一一年及二零一二年十二月三十一日，本集團所有預付租賃款項，作為抵押本集團部分抵押品。以取得本集團銀行貸款融資人民幣86,000,000元(二零一一年：人民幣76,000,000元)(附註27)。

### 16. 無形資產

#### a) 本集團



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. Intangible Assets (Continued)

#### b) The Company

### 16. 無形資產(續)

#### b) 本公司

		<b>Computer software 電腦軟件 RMB'000 人民幣千元</b>	<b>Trademarks 商標 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
<b>Cost</b>	<b>成本</b>			
At 1 January 2011, 1 January 2012 and 31 December 2012	於二零一一年一月一日、 於二零一二年一月一日、及 於二零一二年十二月三十一日	356	75	431
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2011	於二零一一年一月一日	(344)	(50)	(394)
Charge for the year	本年度支出	(12)	(6)	(18)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日、 及二零一二年一月一日	(356)	(56)	(412)
Charge for the year	本年度支出	-	(7)	(7)
At 31 December 2012	於二零一二年十二月三十一日	(356)	(63)	(419)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2012	於二零一二年十二月三十一日	-	12	12
At 31 December 2011	於二零一一年十二月三十一日	-	19	19

The amortisation charge for the year is included in "other operating expenses" in the consolidated income statement.

本年度攤銷支出計入綜合收益表的「其他經營開支」內。





## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. Intangible Assets (Continued)

#### c) Intangible assets arising from business combination

The anesthetic drug production & selling right, trade name and customer list are intangible assets acquired on 30 November 2010 through the acquisition of Fuzhou Neptunus Fuyao Pharmaceutical Co., Ltd (“Neptunus Fuyao”).

Anesthetic drug production & selling right represents the fair value of the rights as at the acquisition date in respect of the production and selling of specific anesthetic drug in PRC.

The anesthetic drug production & selling right, and trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. It is tested for impairment annually and whenever there is an indication that it may have been impaired.

#### d) Anesthetic drug production & selling right and trade name

As at 31 December 2012, the fair value of the anesthetic drug production & selling right and trade name was approximately RMB91,077,000 (2011: approximately RMB64,031,000) and approximately RMB65,728,000 (2011: approximately RMB58,749,000) respectively, which were assessed by reference to a valuation carried out by Ascent Partners, an independent qualified professional valuer independent of the Group and with appropriate qualification and experience in the valuation of similar assets in the relevant industry. In the opinion of the Company's directors, no impairment to the carrying amount of the Anesthetic drug production & selling right and trade name as at 31 December 2012 is required since its fair value as at the date of the report is higher than its carrying amount of approximately RMB53,143,000 (2011: approximately RMB53,143,000) and approximately RMB46,483,000 (2011: approximately RMB46,483,000) respectively.

The recoverable amount of the anesthetic drug production & selling right is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget approved by the executive directors covering a four-year period. Cash flow beyond four-year period are extrapolated using an estimated weighted average growth rate of 3.19% which is consistent with the forecasts. The growth rates used do not exceed the long-term average growth rates for the medical industries. The cash flows are discounted using a discount rate of 27.35%. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

### 16. 無形資產(續)

#### c) 業務合併產生的無形資產

麻醉藥產銷權、業務名稱及客戶名單乃於二零一零年十一月三十日透過收購福州海王福藥製藥有限公司(「海王福藥」)所收購的無形資產。

於收購日期麻醉藥產銷權為特定麻醉藥的產銷權，有關款項指在中國生產及銷售麻醉藥的權利的公平值。

本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無期限地注入淨現金流入。該項目每年進行減值測試，及測試其有否跡象顯示其可能遭減值。

#### d) 於業務收購中取得的的麻醉藥產銷權及業務名稱

於二零一二年十二月三十一日，麻醉藥產銷權以及業務名稱的公平值分別為約人民幣91,077,000元(二零一一年：約人民幣64,031,000元)及約人民幣65,728,000元(二零一一年：約人民幣58,749,000元)，乃參照獨立於本集團的獨立專業估值師Ascent Partners(其擁有對相關行業類似資產進行估值的資格及經驗)作出的估值後進行評估。本公司董事認為，由於麻醉藥產銷權以及業務名稱於報告日期的公平值分別較其賬面值約人民幣53,143,000元(二零一一年：約人民幣53,143,000元)及約人民幣46,483,000元(二零一一年：約人民幣46,483,000元)為高，故無需就其於二零一二年十二月三十一日的賬面值進行減值。

麻醉藥產銷權以及業務名稱的可收回金額乃根據使用價值的計算方法而釐定。該等計算方法使用經執行董事批准之四年期財政預算為基準的現金流預測而計算。超過四年期之現金流量使用3.19%的估計加權平均增長率(與預測相一致)進行預測。使用的增長率不得超過醫療業的長期加權增長率。現金流量的折現率為27.35%。使用的貼現率為稅前貼現率，並反映有關分部的特定風險。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. Intangible Assets (Continued)

#### d) Anesthetic drug production & selling right and trade name (Continued)

The fair value of trade name is measured using a royalty rate of 4.5% on sales. The trade name has indefinite useful life.

#### e) Customer list

The customer list has a finite useful life and is amortised on a straight-line basis over 10 years. The useful life of the customer list is determined with reference to the estimated future revenue from the customer list which is based on historical information. The management is of the view that the future economic benefits that can be derived from the customer list beyond the 10-year period are insignificant.

The fair value of the customer list at the date of business combination was measured using the excess earnings method under the income approach. This calculation is based on the present value of the incremental after-tax cash flows attributable to the customer list and a discount rate of 21%. The annual cash flow is calculated by reference to the latest applicable annual revenue from existing customers and has been extrapolated using an averaged 14% growth rate. The averaged 14% growth rate is based on the relevant industry growth and management forecasts and does not exceed the average long-term growth rate for the relevant industry. At the date of the business combination, the fair value of the customer list amounted to RMB39,502,000.

### 17. Deposit for Acquisition of Property, Plant and Equipment

The Group is conducting research and development activities on recombinant proteins and polypeptide drugs.

The amount represents deposits of approximately RMB2,614,000 (2011: approximately RMB5,369,000) to acquire property, plant and equipment in Taizhou for research and development. During the year, additional deposit of RMB1,115,000 was paid and property, plant and equipment of approximately RMB3,870,000 was transferred and delivered to the Group and reclassified as construction-in-progress. The amount will be reclassified as property, plant and equipment after the completion of installation and testing.

### 16. 無形資產(續)

#### d) 於業務收收購中取得的的麻醉藥產銷權及業務名稱(續)

業務名稱公平值乃使用為銷售額4.5%的特許權收費率計量。業務名稱無確定的使用期限。

#### e) 客戶名單

客戶名單有限定可使用年限並以直線法於10年內攤銷。客戶名單的可使用年限乃參考根據歷史資料而得出來自客戶名單的估計未來收益而釐定。管理層認為，10年期間過後，源自客戶名單的未來經濟效益乃屬甚微。

於業務合併日期的客戶名單公平值乃以超額盈利法的收入計量。該計算乃以客戶名單應佔增量除稅後現金流量現值及21%折現率為基準。年度現金流量乃參考現有客戶的近期適用年度收益計算並使用14%平均增長率而推斷。14%平均增長率乃基於相關行業增長及管理層預測且並未超過相關行業之平均長期增長率。於業務合併日期的客戶名單公平值為人民幣39,502,000元。

### 17. 購置物業、廠房及設備的按金

本集團從事重組蛋白質和多肽藥物產品的研發業務。

該金額指就進一步研發目的購置於泰州的物業、廠房及設備的按金金額約人民幣2,614,000元(二零一一年：約人民幣5,369,000元)。本年度內，已支付人民幣1,115,000元的額外按金及約人民幣3,870,000元的物業、廠房及設備已轉讓及交付本集團並重新歸類為在建工程。該款項將於完成裝配及測試後重新分類為物業、廠房及設備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 18. Deposit of Acquisition of Land

In 2011, the Group applied to the relevant local authorities in relation to the acquisition of land use right ("Lands Acquisition") for the new production base in Lianjiang through auction for which a deposit of RMB8,630,000 was paid.

During the year, the Group won two bids at the tender held by the Bureau of Land Resources of Lianjiang, Fuzhou City at the consideration of approximately RMB22,940,000 and RMB13,280,000 respectively. The Group paid additional deposits of RMB8,700,000 to the Bureau of Land Resources of Lianjiang.

The deposit is refundable if the transaction is not completed.

### 18. 購置土地的按金

於二零一一年，本集團向相關當地部門申請透過拍賣收購位於連江的新生產基地的土地使用權(「土地收購」)，其中已支付按金人民幣8,630,000元。

於年內，本集團在福州市連江縣國土資源局的兩宗土地掛牌出讓中中標，代價分別為人民幣22,940,000元及人民幣13,280,000元。本集團向連江縣國土資源局支付額外按金人民幣8,700,000元。

倘該交易未完成，該按金可以退還。

### 19. Interest in Subsidiaries

Unlisted shares, at cost  
Less: impairment loss

非上市股份，成本  
減：減值虧損

In previous years, a subsidiary became dormant and it is expected that no further business activities will be conducted to generate sufficient income to fully repay the outstanding balance due to the Company. The investment cost of RMB1,040,000 and the amount due from the subsidiary of approximately RMB311,000 were assessed to be fully impaired. After considering the poor operating performance of the subsidiary, the directors of the Company are of opinion that the impairment loss should not be reversed.

### 19. 於附屬公司的權益

		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		500,480	455,480
		(1,040)	(1,040)
		<b>499,440</b>	<b>454,440</b>

於過去年度，該附屬公司為不活動，並預期不會進一步經營業務以產生足夠收入，悉數償還應付本公司的未償還餘款。投資成本人民幣1,040,000元及應收該附屬公司的金額約人民幣311,000元已評估為全面減值。經考慮附屬公司不佳的經營業績後，本公司董事認為不應撥回減值虧損。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 19. Interest in Subsidiaries (Continued)

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

### 19. 於附屬公司的權益(續)

本集團旗下附屬公司的詳情載列如下。除另有說明者外，所持有的股份為普通股。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of authorised/ issued and paid up capital 授權/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主營業務
			Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Ascendent Bio-Technology Company Limited 艾斯特生物科技有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	–	Dormant 暫無營業
Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao")* 福州海王福藥製藥有限公司(「海王福藥」)*	PRC 中國	RMB30,000,000 人民幣30,000,000元	80%	80%	–	Production and sales of medicine 生產及銷售藥物
Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd ("Neptunus Jinxiang")* 福州海王金象中藥製藥有限公司(「海王金象」)*	PRC 中國	RMB10,000,000 人民幣10,000,000元	76%	–	95%	Production and sales of medicine 生產及銷售藥物
Fuzhou Fuyao Medical Co., Ltd ("Fuzhou Fuyao")* 福州福藥醫藥有限公司(「福州醫藥」)*	PRC 中國	RMB30,000,000 人民幣30,000,000元	80%	–	100%	Production and sales of medicine 生產及銷售藥物
Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus")* (Note i, ii) 江蘇海王生物科技有限公司(「江蘇海王」)* (附註i及ii)	PRC 中國	RMB55,000,000 人民幣55,000,000元	100%	100%	–	Research and development of biopharmaceutical products 研發生物醫藥產品
Neptunus Fuyao Pharmaceutical (Lianjiang) Co., Ltd ("Neptunus Fuyao Lianjiang")* (Note iii) 海王福藥製藥(連江)有限公司(「海王福藥連江」)* (附註iii)	PRC 中國	RMB50,000,000 人民幣50,000,000元	79.8%	–	100%	Production of chemical medicine 生產化學藥物
Neptunus Jinxiang Chinese Pharmaceutical (Lianjiang) Company Limited ("Neptunus Jinxiang Lianjiang")* (Note iv) 海王金象中藥製藥(連江)有限公司(「海王金象連江」)* (附註iv)	PRC 中國	RMB50,000,000/ RMB31,000,000 人民幣50,000,000元/ 人民幣31,000,000元	76.21%	–	100%	Production of chemical medicine 生產化學藥物
Lianjiang Neptunus Fuyao Foods Trading Co., Ltd. ("Lianjiang Neptunus Foods")* (Note v) 連江縣海王福藥食品貿易有限公司(「連江海王食品」)* (附註v)	PRC 中國	RMB500,000 人民幣500,000元	79.80%	–	100%	Wholesale and retail of packaging materials and pre-packaged food 批發及零售包裝材料及預包裝食品



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 19. Interest in Subsidiaries (Continued)

Notes:

i) On 8 June 2011, the Company acquired 20% equity interest in Jiangsu Neptunus held by Neptunus Pharmaceutical at a consideration of RMB200,000. Following completion of the equity transaction, Jiangsu Neptunus became a wholly-owned subsidiary of the Company. The registered capital of Jiangsu Neptunus was increased to RMB10,000,000 through additional capital contribution of RMB9,000,000 by the Company on the same date.

ii) On 4 November 2011, the board of the directors of the Company passed a resolution in respect of the "additional capital contribution of RMB80,000,000 to Jiangsu Neptunus to increase its registered capital to RMB90,000,000.

On 12 July 2012, the registered capital of Jiangsu Neptunus was increased to RMB35,000,000 of which additional capital of RMB25,000,000 was paid up on 20 July 2012.

On 3 December 2012, the registered capital of Jiangsu Neptunus was further increased to RMB55,000,000 of which additional capital of RMB20,000,000 was paid up on 5 December 2012.

Up to the date of the financial statements, the formalities for the increase of registered capital to RMB90,000,000 is still in progress.

iii) On 21 March 2011, Neptunus Fuyao Lianjiang was newly formed with a registered capital of RMB50,000,000 of which RMB10,000,000 was paid up during the year 2011. On 17 April 2012, the remaining registered capital of RMB40,000,000 was paid up.

On 15 August 2011, the board of directors of the Company resolved to increase the registered capital of Neptunus Fuyao Lianjiang from RMB50,000,000 to RMB112,000,000 of which RMB106,400,000 and RMB5,600,000 will be contributed by Neptunus Fuyao and Neptunus Jinxiang, respectively. Up to the date of financial statements, the formalities for the increase of registered capital is still in progress.

iv) On 24 June 2011, Neptunus Jinxiang Lianjiang was formed with a registered capital of RMB50,000,000 of which RMB10,000,000 was paid up during the year ended 31 December 2011. Additional capital of RMB21,000,000 was paid up on 17 April 2012. According to the articles of association, the remaining registered capital of RMB19,000,000 should be paid on or before 15 June 2013.

v) On 30 May 2011, Lianjiang Neptunus Foods was formed with a registered capital of RMB500,000.

\* These companies are registered under the laws of the PRC as limited liability companies.

### 19. 於附屬公司的權益 (續)

附註：

i) 於二零一一年六月八日，本公司收購海王藥業所持江蘇海王20%的股權，代價人民幣200,000元。在完成股權交易後，江蘇海王成為本公司全資附屬公司。本公司於同日對江蘇海王增資人民幣9,000,000元，則江蘇海王註冊資本增至人民幣10,000,000元。

ii) 於二零一一年十一月四日，本公司董事會就「對江蘇海王額外注資人民幣80,000,000元」通過一份決議案，以增加其註冊資本至人民幣90,000,000元。

於二零一二年七月十二日，江蘇海王的註冊資本增加至人民幣35,000,000元，其中額外資本人民幣25,000,000元於二零一二年七月二十日支付。

於二零一二年十二月三日，江蘇海王的註冊資本進一步增加至人民幣55,000,000元，其中額外資本人民幣20,000,000元於二零一二年十二月五日支付。

截至財務報表日期，增加額外資本人民幣90,000,000元的正式手續仍在辦理。

iii) 於二零一一年三月二十一日，海王福藥連江新成立，註冊股本為人民幣50,000,000元，其中於二零一一年人民幣10,000,000元已支付。於二零一二年四月十七日，餘下註冊股本人民幣40,000,000元已支付。

於二零一一年八月十五日，本公司董事會決議將海王福藥連江的註冊股本由人民幣50,000,000元增加至人民幣112,000,000元，其中人民幣106,400,000元及人民幣5,600,000元將分別由海王福藥及海王金象注資。截至財務報表日期，增加額外資本仍在進行。

iv) 於二零一一年六月二十四日，海王金象連江成立，註冊股本為人民幣50,000,000元，其中於截至二零一一年十二月三十一日止年度人民幣10,000,000元已支付。額外資本人民幣21,000,000元已於二零一二年四月十七日支付。根據章程細則，餘下註冊股本人民幣19,000,000元應於二零一三年六月十五日或之前支付。

v) 於二零一一年五月三十日，連江海王食品成立，註冊股本為人民幣500,000元。

\* 該等公司根據中國法律登記為有限責任公司





## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 20. Interest in a Jointly Controlled Entity

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted shares at cost	非上市股份，成本	-	-
Less: impairment loss	減：減值虧損	-	-
		-	-

Notes:

- i) On 9 June 2009, the Company and Glaxosmithkline Pte Limited ("GSK") entered into a joint venture contract for the establishment of GSK-Neptunus, a sino-foreign equity joint venture company. GSK-Neptunus was incorporated in the PRC on 6 August 2009 with its equity capital owned as to 60% by the Company and 40% by GSK.
- ii) Pursuant to the articles of association of GSK-Neptunus, the board of directors of GSK-Neptunus shall initially consist of six directors, of whom three shall be nominated by the Company and three shall be nominated by GSK, both parties having equal voting rights in the management and control of the GSK-Neptunus. As such, the GSK-Neptunus is considered as a jointly controlled entity of the Group.
- iii) The registered capital of the GSK-Neptunus is US\$78,330,000 (approximately RMB535,000,000). In 2009, the Company contributed assets with an agreed value of US\$45,530,000 (approximately RMB311,000,000) and made a cash contribution of US\$1,470,000 (approximately RMB10,000,000) to GSK-Neptunus in return for a 60% interest in GSK-Neptunus. GSK had contributed cash of US\$13,820,000 (approximately RMB94,710,000), with a remaining balance of US\$17,510,000 (approximately RMB120,000,000) to be contributed in cash in return for a 40% interest in GSK-Neptunus.

During the year 2010, GSK made further cash contribution of US\$17,510,000 (approximately RMB120,000,000) to GSK-Neptunus and completed the cash contribution.

### 20. 於共同控制實體的權益

		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted shares at cost	非上市股份，成本	-	-
Less: impairment loss	減：減值虧損	-	-
		-	-

附註：

- i) 於二零零九年六月九日，本公司與 Glaxosmithkline Pte Limited (「GSK」) 就成立中外合資合營公司葛蘭素史克海王簽訂合營合同。葛蘭素史克海王於二零零九年八月六日於中國成立，其股本分別由本公司及 GSK 擁有 60% 及 40%。
- ii) 根據葛蘭素史克海王的組織章程細則，葛蘭素史克海王董事會最初由六名董事組成，本公司及 GSK 將分別提名三名董事，雙方對葛蘭素史克海王的管理及控制具有同等的投票權。因此，葛蘭素史克海王被視為本集團的共同控制實體。
- iii) 葛蘭素史克海王的註冊資本為 78,330,000 美元 (約人民幣 535,000,000 元)。於二零零九年，本公司向葛蘭素史克海王注入協定價值為 45,530,000 美元 (約人民幣 311,000,000 元) 的資產並現金出資 1,470,000 美元 (約人民幣 10,000,000 元)，以換取葛蘭素史克海王 60% 的權益。GSK Pte 已出資現金 13,820,000 美元 (約人民幣 94,710,000 元)，餘款 17,510,000 美元 (約人民幣 120,000,000 元) 將以現金注入，以換取葛蘭素史克海王 40% 的權益。

於二零一零年度，GSK 向葛蘭素史克海王作出進一步現金注資 17,510,000 美元 (約人民幣 120,000,000 元)，並已完成現金注資。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 20. Interest in a Jointly Controlled Entity (Continued)

Notes: (Continued)

iii) (Continued)

The movement in the allowance for impairment losses during the year 2011 was as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Balance brought forward	承前結餘	-	19,518
Disposal of a jointly controlled entity	出售一間共同控制實體	-	(19,518)
Balance carried forward	移後結餘	-	-

- iv) By the 5th anniversary of the establishment date, upon GSK Pte's request, the Company and GSK shall negotiate with and the Company for the sale of the Company's equity interest of GSK-Neptunus to GSK in such percentage as necessary for GSK equity interests to reach a minimum of fifty-one percent and a maximum of sixty percent of the registered capital of GSK-Neptunus. When GSK-Neptunus has sold on an accumulative basis three million doses of pre-pandemic flu vaccines it has produced, or has sold, in any one fiscal year, ten million doses of all seasonal flu vaccines it has produced, GSK and the Company shall immediately discuss and agree for GSK to further purchase from the Company the equity interests of GSK-Neptunus. The equity interests of GSK-Neptunus to be transferred under these circumstances shall be priced at the fair market value. Any failure on the part of the Company to comply with the provisions in relation to GSK right to purchase further equity interests of GSK-Neptunus from the Company will constitute an event of default under the JV Contract and will allow GSK to terminate the JV contract and claim damages of US\$2,000,000 from the Company.

### 20. 於共同控制實體的權益 (續)

附註：(續)

iii) (續)

於二零一一年就減值虧損的撥備的變動如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Balance brought forward	承前結餘	-	19,518
Disposal of a jointly controlled entity	出售一間共同控制實體	-	(19,518)
Balance carried forward	移後結餘	-	-

- iv) 於成立日期的第五個周年日，應 GSK Pte 要求，本公司須與 GSK 就 GSK 出售本公司於葛蘭素史克海王之股本權益進行商討，而必須 GSK 的股本權益佔葛蘭素史克海王註冊資本的百分比達到最少百分之五十一(51%)至最多百分之六十(60%)。倘葛蘭素史克海王已售賣其生產的禽流感大流行前流感疫苗累積達到三百萬人份，或於任何一個財政年度已售賣其生產的季節性流感疫苗達到一千萬人份，則 GSK 及本公司須立即商討並協定 GSK 向本公司進一步購買於葛蘭素史克海王的股本權益。根據該等情況將予轉讓的葛蘭素史克海王股本權益須按公平市值定價。倘本公司未能遵守有關 GSK 有權向本公司進一步購買葛蘭素史克海王股本權益的條文，將構成合營合約下一項違約事件，這將允許 GSK Pte 終止合營合約，並向本公司申索 2,000,000 美元的賠償金。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 20. Interest in a Jointly Controlled Entity (Continued)

Notes: (Continued)

- v) On 12 August 2010, the Company sold and GSK purchased a 9% equity interests of GSK-Neptunus pursuant to the joint venture contract at a cash consideration of USD10,574,550 which was equivalent to 150% of the original par value of the GSK-Neptunus' equity interest as at 31 December 2009.

On 13 June 2011, GSK entered into an agreement pursuant to which the Company agreed to sell the 51% equity interest of GSK-Neptunus to GSK at the consideration of US\$39,000,000. All necessary internal approvals and procedures of the Company and GSK respectively for the disposal, including the approval by the board of directors and the shareholders of the Company and the approval by the board of directors of the Company's holding company, Neptunus Bio-engineering, having been duly obtained and completed.

On 20 September 2011, the transaction was completed and GSK-Neptunus ceased to be a jointly controlled entity of the Company.

### 21. Available-for-Sale Investments

Unlisted securities	非上市證券
– Equity securities in the PRC, at cost	– 中國內地股本證券，按成本值

As at 31 December 2012, the Group and the Company held 5% equity interest in 深圳市生醫聯盟生物科技有限公司 (the "Shenzhen Company") (2011: 5%) which is a company incorporated in the PRC. The Company contributed RMB240,000 to the Shenzhen Company during the year 2011 following an increase of the paid-in capital of the Shenzhen Company from RMB1,200,000 to RMB6,000,000. The securities do not have a quoted price in an active market and therefore their fair value cannot be reliably measured.

### 20. 於共同控制實體的權益(續)

附註：(續)

- v) 於二零一零年八月十二日，本公司已根據合營合同出售及GSK已購買葛蘭素史克海王的9%股權，現金代價為10,574,550美元，其相等於葛蘭素史克海王於二零零九年十二月三十一日股權原價值的150%。

於二零一一年六月十三日，GSK訂立協議，據此本公司同意向GSK出售其於葛蘭素史克海王之全部51%股權，代價為39,000,000美元。妥為取得及完成本公司及GSK分別有關出售事項之所有必要的內部批准及程序，包括本公司董事會及股東之批准，以及本公司控股公司海王生物之董事會批准。

於二零一一年九月二十日，交易完成及葛蘭素史克海王不再成為本公司之共同控制實體。

### 21. 可供出售投資

#### The Group and the Company 本集團及本公司

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>300</b>	<b>300</b>

於二零一二年十二月三十一日，本集團及本公司持有深圳市生醫聯盟生物科技有限公司(「深圳公司」)的5%股權(二零一一年：5%)，公司為一間於中國內地註冊成立的公司。隨著深圳公司的實繳股本從人民幣1,200,000元增至人民幣6,000,000元，本公司於二零一一年向深圳公司貢獻人民幣240,000元。該證券於交投活躍市場上並無報價，故其公平值未能可靠計量。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 22. Inventories

### 22. 存貨

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials	原材料	55,666	42,560
Work-in-progress	在製品	19,221	14,025
Finished goods	製成品	59,478	37,749
		<b>134,365</b>	<b>94,334</b>

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		The Group 本集團	
Note 附註		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Carrying amount of inventories sold	331,495	304,599
	Write-down of inventories	359	435
		<b>331,854</b>	<b>305,034</b>

Notes:

附註：

- i) During the year, obsolete inventories of approximately RMB359,000 (2011: RMB435,000) were identified and recognised in the consolidated income statement.

- i) 年內陳舊存貨約人民幣359,000元(二零一一年：人民幣435,000元)已於綜合收益表內識別及確認。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 23. Trade and Other Receivables

### 23. 應收賬款及其他應收款項

	Note 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade and bill receivables	應收賬款及應收票據	55,742	61,780	308	308
Less: allowance for doubtful debts	減：呆賬撥備	(1,204)	(982)	(308)	(308)
		<b>54,538</b>	60,798	-	-
Amounts due from subsidiaries	應收附屬公司款項 (i)	-	-	59,235	12,047
Amounts due from fellow subsidiaries	應收同系附屬公司款項 (i),35(e)	2,879	4,097	28	2,897
Amounts due from related companies	應收關連公司款項 (i),35(e)	1,130	3,107	-	-
Amount due from immediate parent company	應收直屬母公司款項 (i),35(e)	22	2,161	-	-
Other receivables	其他應收賬款	10,678	2,922	300	336
Loans and receivables	貸款及應收賬款	69,247	73,085	59,563	15,280
Prepayments and deposits	預付款項及按金	12,684	4,488	425	402
		<b>81,931</b>	77,573	<b>59,988</b>	15,682

All of the trade and other receivables are expected to be recovered within one year.

Note:

- i) The amounts are unsecured, interest-free and repayable within one year.

預期所有應收賬款及其他應收款項可於一年內收回。

附註：

- i) 應收款項為無抵押、免息以及須於一年內償還。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 23. Trade and Other Receivables (Continued)

#### a) Ageing analysis

The following is an analysis of trade receivables by age, presented based on the invoice date:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	3個月內	48,318	42,065	-	-
More than 3 months but less than 12 months	超過3個月但少於12個月	6,177	18,449	-	-
Over 12 months	超過12個月	43	284	-	-
		<b>54,538</b>	60,798	-	-

Trade receivables are due within 90 days from the date of billing. Further details on the Group's credit policy is set out in note 34(a).

### 23. 應收賬款及其他應收款項(續)

#### a) 賬齡分析

以下為本集團之貿易應收賬款按發票日期呈列之賬齡分析：

應收賬款一般在發票發出當日起計90日內到期支付。本集團信貸政策的進一步詳情載於附註34(a)。

#### b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

#### b) 應收賬款減值

應收賬款的減值虧損乃以撥備賬記錄，惟本集團確信收回該款項的可能性很低，在此情況下，直接從應收賬款撇銷減值虧損。

#### Movements in the allowance for doubtful debts

#### 呆壞賬撥備變動

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	982	982	308	308
Impairment loss recognised	已確認減值損失	504	-	-	-
Recovery of impairment loss	收回減值損失	(282)	-	-	-
At 31 December	於十二月三十一日	<b>1,204</b>	982	<b>308</b>	308

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 23. Trade and Other Receivables (Continued)

Notes:

- As at 31 December 2012, trade receivables of the Group amounting to RMB504,000 (2011: nil) were individually determined to be impaired and allowance had been made. These individually impaired receivables were outstanding for over 1 year as at the end of the reporting period or were due from companies with financial difficulties.
- RMB282,000 (2011: nil) of the trade receivables previously impaired was recovered during the year. Therefore, the impairment loss was reversed.
- The Group does not hold any collateral over these balances.

#### c) Trade receivables that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

### 23. 應收賬款及其他應收款項(續)

附註：

- 於二零一二年十二月三十一日，本集團的應收賬款人民幣504,000元(二零一一年：零)個別釐定減值，並計提減值。該等個別減值應收賬款於呈報期結束時已逾期未付逾1年或屬具財務困難的公司。
- 先前折舊的貿易應收賬款減值人民幣282,000元(二零一一年：零)於年內收回。因此，減值虧損已撥回。
- 本集團並無就該等結餘持有任何抵押品。

#### c) 並無減值的應收賬款

並無個別或集體視為減值的應收賬款的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	49,520	51,858	-	-
Past due but not impaired	逾期但無減值				
Less than 3 months past due	逾期少於3個月	4,160	6,652	-	-
Over 3 months past due	逾期超過3個月	858	2,288	-	-
		<b>54,538</b>	60,798	-	-

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

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, management believes that no impairment allowance 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 over these balances.

並無逾期或減值的應收款項與多名並無近期欠款記錄的客戶相關。

已逾期但無減值的應收款項與多名擁有良好記錄的本集團客戶相關。根據過往經驗，管理層相信，由於信貸水平無重大變動，而結餘仍被視為可悉數收回，故毋須就此等結餘作減值撥備。本集團並無就此等結餘持有任何抵押品。



# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 24. Pledged Bank Deposits

The pledged bank deposits are bank deposits pledged to a bank to secure credit facilities granted to the Group. The bank deposits that have been pledged represent margin deposits to secure bills and other trade finance facilities granted to the Group from time to time and are therefore classified as current assets.

The interest rates on the deposits ranged from 3.05% to 3.3% (2011: 2.75% to 3.5%) per annum.

### 24. 抵押銀行存款

抵押銀行存款為就本集團獲授信貸融資抵押予銀行的銀行存款。已抵押的銀行存款指本集團不時就獲授票據及其他貿易融資作抵押的保證金，因而歸類為流動資產。

存款利率介乎每年3.05%至3.3%之間(二零一一年：2.75%至3.5%)。

### 25. Cash and Cash Equivalents

### 25. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	<b>248,366</b>	226,675	<b>78,579</b>	143,333
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	<b>248,366</b>	226,675	<b>78,579</b>	143,333

In 2012, deposits with banks carry interest at market rates which range from 0.35% to 3.05%. (2011: 0.36% to 3.5%) per annum.

於二零一二年，銀行存款附帶市場利率介乎0.35%至3.05%之間(二零一一年：0.36%至3.5%)。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 26. Trade and Other Payables

### 26. 應付賬款及其他應付款項

	Note 附註	The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables	應付賬款	113,723	72,373	667	667
Receipts in advances	預收款項	6,434	5,497	1,705	1,705
Other payables and accruals	其他應付款項及應計費用	39,002	35,056	5,786	4,438
Amount due to subsidiaries	應付附屬公司款項 (i)	-	-	-	1,353
Amount due to fellow subsidiaries	應付同系附屬公司款項 (ii), 35(e)	13,298	867	2,813	536
Amount due to the immediate parent company	應付直屬母公司款項 (iii), 35(e)	39,232	18,433	25,902	5,103
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債	211,689	132,226	36,873	13,802

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

應付賬款及其他應付款項預期於一年內支付或確認為收入或按要項償還。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 26. Trade and Other Payables (Continued)

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 26. 應付賬款及其他應付款項(續)

於呈報期結束時按發票日期計算的應付賬款的賬齡分析如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	3個月內	50,830	-	-
4 to 6 months	4至6個月	10,923	-	-
7 to 12 months	7至12個月	7,577	-	-
Over 1 year	1年以上	3,043	667	667
		<b>113,723</b>	<b>667</b>	667

Note:

- i) The amounts are unsecured, interest-free and repayable within one year.
- ii) Included in amount due to fellow subsidiaries, there was interest-bearing financial assistance from a fellow subsidiary of RMB10,000,000 (2011: Nil), which is unsecured, bearing interest at 6% and repayable within one year. The remaining balances are unsecured, interest-free and repayable within one year.
- iii) Included in amount due to the immediate parent company, there was interest-bearing financial assistance from the immediate parent company of RMB23,000,000 (2011: Nil), which is unsecured, bearing interest at 6% and repayable within one year. The remaining balances are unsecured, interest-free and repayable within one year.

附註：

- i) 該金額為無抵押，附息且在一年內需償還。
- ii) 計入應付同系附屬公司款項包括人民幣10,000,000元(二零一一年：零)的附息財務資助，為無抵押，按6%計息，且一年內償還。餘下金額為無抵押、免息及一年內需償還。
- iii) 計入應付直屬母公司款項包括來自直屬母公司人民幣23,000,000元(二零一一年：零)的附息財務資助，為無抵押及按6%計息，且一年內需償還。餘下金額為無抵押、免息及一年內需償還。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. Interest-Bearing Bank Borrowings

### 27. 附息銀行借貸

		Note 附註	Effective interest rate 實際利率	Maturity 到期日	The Group 本集團	
					2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term bank loan – secured	短期銀行貸款 – 有抵押	(a)	6%	2013	86,000	76,000
					<b>86,000</b>	<b>76,000</b>

					The Group 本集團	
					2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year or on demand	於1年內或接獲要求時				<b>86,000</b>	76,000

The interest-bearing borrowings are carried at amortised cost. None of the non-current interest-bearing borrowings is expected to be settled within one year. All of the Group's borrowings are denominated in RMB.

附息借貸乃按攤銷成本列賬。預期概無非流動附息借貸將於一年內支付。本集團所有借貸均以人民幣計值。

A subsidiary of the Group was subject to the fulfilment of financial and non-financial covenants, as commonly found in lending arrangements in interest-bearing bank borrowings. The subsidiary was required to maintain profitability and certain level of gearing ratio.

本集團的附屬公司須履行財務及非財務契諾，此情況常見於附息銀行借貸的貸款安排。附屬公司須保持盈利及若干資本負債比率。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. Interest-Bearing Bank Borrowings (Continued)

- a) During the year 2012, a director of the Company and a shareholder of a subsidiary provided guarantees of RMB40,000,000 to bankers for facilities obtained in respect of the Group's bills payable of RMB40,000,000. In 2011, Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering") the immediate parent company provided guarantees of RMB20,000,000 and RMB12,000,000 for the Group's short-term bank loan of RMB20,000,000 and bills payable and short-term bank loan of RMB10,000,000 respectively.

At 31 December 2012, the banking facilities of the Group of RMB86,000,000 (2011: RMB56,000,000) were secured by mortgages over its buildings and prepaid lease payments with carrying values of approximately RMB32,523,000 (2011: approximately RMB32,287,000) and RMB68,729,000 (2011: RMB70,299,000) respectively. The facilities were utilised to the extent of approximately RMB120,621,000 (2011: RMB90,600,000) and the Group has available un-utilised banking facilities of approximately RMB5,379,000 (2011: RMB1,135,000).

The bills payable facilities of approximately RMB34,621,000 (2011: RMB14,600,550) were secured by the pledged bank deposit of approximately RMB19,060,000 (2011: RMB10,168,000).

### 27. 附息銀行借貸(續)

- a) 於二零一二年，本公司的董事及附屬公司的股東就本集團的應付票據人民幣40,000,000元向銀行就所獲得融資提供擔保人民幣40,000,000元。於二零一一年，直屬母公司深圳市海王生物工程股份有限公司(「海王生物」)提供人民幣20,000,000元及人民幣12,000,000元擔保作為本集團短期銀行貸款人民幣20,000,000元人民幣及應付票據短期銀行貸款10,000,000元的擔保。

於二零一二年十二月三十一日，本集團的銀行信貸人民幣86,000,000元(二零一一年：人民幣56,000,000元)由其總賬面值分別約人民幣32,523,000元(二零一一年：約人民幣32,287,000元)及人民幣68,729,000元(二零一一年：人民幣70,299,000元)的房屋按揭及預付租賃付款作抵押。信貸已動用約人民幣120,621,000元(二零一一年：人民幣90,600,000元)及本集團未動用信貸為約人民幣5,379,000元(二零一一年：人民幣1,135,000元)。

應付票據額額約人民幣34,621,000元(二零一一年：人民幣14,600,550元)由抵押銀行存款約人民幣19,060,000元(二零一一年：人民幣10,168,000元)作出抵押。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 28. Income Tax in the Statement of Financial Position

a) Current taxation in the consolidated statement of financial position represents:

### 28. 財務狀況表內的所得稅

a) 綜合財務狀況表內本期稅項指：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Provision for the year</b>	<b>本年度撥備</b>				
PRC Enterprise Income Tax	中國企業所得稅	<b>1,873</b>	3,734	-	-
Balance of PRC Enterprise Income Tax provision relating to prior year	與先前年度有關的中國企業所得稅撥備結餘	<b>2,342</b>	2,342	<b>2,342</b>	2,342
		<b>4,215</b>	6,076	<b>2,342</b>	2,342
Representing:	應佔：				
Tax recoverable	可收回稅項	<b>(1,328)</b>	-	-	-
Tax payable	應付稅項	<b>5,543</b>	6,076	<b>2,342</b>	2,342
		<b>4,215</b>	6,076	<b>2,342</b>	2,342



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 28. Income Tax in the Statement of Financial Position (Continued)

b) Deferred tax assets and liabilities recognised:

#### The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year as follows:

### 28. 財務狀況表內的所得稅 (續)

b) 已確認遞延稅項資產及負債：

#### 本集團

已於綜合財務狀況表確認的遞延稅項(資產)/負債及本年度內變動如下：

		Fair value change of non-current assets	Others	Total
		非流動資產 的公允 價值變動 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Deferred tax arising from	因應計開支產生的遞延稅項：			
At 1 January 2011	二零一一年一月一日	40,296	(1,898)	38,398
Charged to profit or loss	自損益賬扣除	-	350	350
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	40,296	(1,548)	38,748
Effect of change in tax rate	稅率變動影響	(655)	53	(602)
Credited to profit or loss	計入損益賬	(3,428)	187	(3,241)
At 31 December 2012	於二零一二年十二月三十一日	<u>36,213</u>	<u>(1,308)</u>	<u>34,905</u>

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 28. Income Tax in the Statement of Financial Position (Continued)

b) Deferred tax assets and liabilities recognised: (Continued)

#### The Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的淨遞延稅項資產	(1,308)	(1,548)
Net deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的淨遞延稅項負債	36,213	40,296
At 31 December 2012	於二零一二年十二月三十一日	<b>34,905</b>	<b>38,748</b>

#### The Company

		Others 其他 RMB'000 人民幣千元
Deferred tax arising from At 1 January 2011	產生的遞延稅項： 於二零一一年一月一日	(726)
Credited to profit or loss	計入損益賬	(243)
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日、 二零一二年一月一日 及二零一二年十二月三十一日	<b>(969)</b>

### 28. 財務狀況表內的所得稅(續)

b) 已確認遞延稅項資產及負債：(續)

#### 本集團

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(1,308)	(1,548)
36,213	40,296
<b>34,905</b>	<b>38,748</b>

#### 本公司

Others  
其他  
RMB'000  
人民幣千元



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 28. Income Tax in the Statement of Financial Position (Continued)

c) Deferred tax assets not recognised

At the end of the reporting period, the Group has unused tax losses of RMB112,487,000 (2011: RMB86,441,000) available for offset against future profits that may be carried forward for five years for PRC Enterprise Income tax purposes. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 29. Entrusted Loans from the Immediate Parent Company

#### The Group and the Company

The entrusted loans from the immediate parent company of which RMB48,000,000 were repayable on 5 April 2009 were unsecured and bore interest at 5.00% per annum (2011: 5.00% per annum). On 2 December 2008, the immediate parent company agreed to extend the repayment date of the entrusted loans for at least one year to 5 April 2010.

On 18 March 2010, the immediate parent company further agreed that the repayment dates of the entrusted loans in the amount of RMB48,000,000 were to be extended to 5 April 2011.

### 28. 財務狀況表內的所得稅(續)

c) 並未確認的遞延稅項資產

於呈報期結束時，本集團的未動用稅項虧損為人民幣112,487,000元(二零一一年：人民幣86,441,000元)，可用以抵銷未來溢利並可就中國企業所得稅結轉五年。因未能預見未來溢利流量，故並未就稅項虧損確認遞延稅項資產。

### 29. 直屬母公司委託貸款

#### 本集團及本公司

直屬母公司委託貸款為無抵押，每年付息5.00厘(二零一一年：年息為5.00厘)，其中人民幣48,000,000元於二零零九年四月五日償還。於二零零八年十二月二日，直屬母公司同意延長委託借款償還期最少一年至二零一零年四月五日。

於二零一零年三月十八日，直屬母公司已進一步同意延長委託借款人民幣48,000,000元的償還期至二零一一年四月五日。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 29. Entrusted Loans from the Immediate Parent Company (Continued)

#### The Group and the Company (Continued)

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of the entrusted loan in the amount of RMB9,000,000 unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); and (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

The interest of RMB450,000 (2011: RMB450,000) attributable to the entrusted loan in the amount of RMB9,000,000 was waived by Neptunus Bio-engineering.

On 25 November 2011, the Company repaid the entrusted loans in the amount of RMB39,000,000.

On 26 March 2012, the Company obtained a RMB30,000,000 interest-bearing entrusted loan from Neptunus Bio-engineering. The entrusted loan was unsecured, bore interest at 0.5% per month and repayable within one year.

On 4 September 2012 the Company repaid the entrusted loan in amount of RMB30,000,000.

The carrying amount of the Group's entrusted loans from the immediate parent company approximates their fair value.

### 29. 直屬母公司委託借款(續)

#### 本集團及本公司(續)

於二零一一年四月五日，直屬母公司進一步同意延長委託借款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委託借款將不會對載於本公司於二零零五年八月二十九日刊發的招股章程(「招股章程」)的本公司營運及／或其營運目標構成不利影響；及(2)各獨立非執行董事均認為償還該股東委託借款將不會對載於招股章程的本公司營運及／或其營運目標的實行構成不利影響，且本公司將就獨立非執行董事於第(2)項所作決定發出公告；及(3)本公司於相關財政年度錄得正現金流及保留溢利。

委託借款人民幣9,000,000元的應計利息人民幣450,000元(二零一一年：人民幣450,000元)獲海王生物豁免。

於二零一一年十一月二十五日，本公司償還委託貸款人民幣39,000,000元。

於二零一二年三月二十六日，本公司自海王生物獲得一筆附息委託借款人民幣30,000,000元。委託借款為無抵押、每月附息0.5厘及須於一年內償還。

於二零一二年九月四日，本公司償還委託借款人民幣30,000,000元。

本集團的直屬母公司貸款的賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. Deferred Revenue

#### a) The Group

### 30. 遞延收益

#### a) 本集團

		Subsidy A	Subsidy B	Subsidy C	Subsidy D	Subsidy E	Subsidy F	Subsidy G	Subsidy H	Subsidy I	Subsidy J	Subsidy K	Other subsidies	Total
		補助 A	補助 B	補助 C	補助 D	補助 E	補助 F	補助 G	補助 H	補助 I	補助 J	補助 K	其他補助	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note g)	(Note h)	(Note i)	(Note j)	(Note k)	(Note l)	
		(附註 a)	(附註 b)	(附註 c)	(附註 d)	(附註 e)	(附註 f)	(附註 g)	(附註 h)	(附註 i)	(附註 j)	(附註 k)	(附註 l)	
<b>Cost</b>	<b>成本</b>													
At 1 January 2011	於二零一一年一月一日	500	500	3,000	400	300	3,000	18,000	-	450	370	100	-	26,620
Additions	添置	-	-	-	-	-	-	-	400	-	-	-	2,321	2,721
At 31 December 2011 and January 2012	於二零一一年十二月三十一日及二零一二年一月一日	500	500	3,000	400	300	3,000	18,000	400	450	370	100	2,321	29,341
Additions	添置	-	-	-	-	-	-	-	-	-	-	-	1,405	1,405
At 31 December 2012	於二零一二年十二月三十一日	500	500	3,000	400	300	3,000	18,000	400	450	370	100	3,726	30,746
<b>Accumulated amortisation</b>	<b>累計攤銷</b>													
At 1 January 2011	於二零一一年一月一日	300	-	1,762	233	300	1,054	5,758	-	-	370	-	-	9,777
Released to income statement for the year	撥入本年度內的收益表	50	-	287	-	-	382	5,299	360	450	-	100	1,193	8,121
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及於二零一二年一月一日	350	-	2,049	233	300	1,436	11,057	360	450	370	100	1,193	17,898
Released to income statement for the year	撥入本年度內的收益表	50	-	250	-	-	383	6,943	-	-	-	-	1,285	8,911
At 31 December 2012	於二零一二年十二月三十一日	400	-	2,299	233	300	1,819	18,000	360	450	370	100	2,478	26,809
<b>Carrying Amounts</b>	<b>賬面值</b>													
At 31 December 2012	於二零一二年十二月三十一日	100	500	701	167	-	1,181	-	40	-	-	-	1,248	3,937
At 31 December 2011	於二零一一年十二月三十一日	150	500	951	167	-	1,564	6,943	40	-	-	-	1,128	11,443

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. Deferred Revenue (Continued)

#### b) The Company

### 30. 遞延收益 (續)

#### b) 本公司

		Subsidy A	Subsidy B	Subsidy C	Subsidy D	Subsidy E	Subsidy F	Subsidy G	Subsidy H	Total
		補助 A	補助 B	補助 C	補助 D	補助 E	補助 F	補助 G	補助 H	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note g)	(Note h)	
		(附註 a)	(附註 b)	(附註 c)	(附註 d)	(附註 e)	(附註 f)	(附註 g)	(附註 h)	
<b>Cost</b>	<b>成本</b>									
At 1 January 2011	於二零一一年一月一日	500	500	3,000	400	300	3,000	18,000	-	25,700
Additions	添置	-	-	-	-	-	-	-	400	400
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	500	500	3,000	400	300	3,000	18,000	400	26,100
Additions	添置	-	-	-	-	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	500	500	3,000	400	300	3,000	18,000	400	26,100
<b>Accumulated amortisation</b>	<b>累計攤銷</b>									
At 1 January 2011	於二零一一年一月一日	300	-	1,762	233	300	1,054	5,759	-	9,408
Released to income statement for the year	撥入本年度內的收益表	50	-	287	-	-	382	5,299	360	6,378
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	350	-	2,049	233	300	1,436	11,058	360	15,786
Released to income statement for the year	撥入本年度內的收益表	50	-	250	-	-	383	6,942	-	7,625
At 31 December 2012	於二零一二年十二月三十一日	400	-	2,299	233	300	1,819	18,000	360	23,411
<b>Carrying Amounts</b>	<b>賬面值</b>									
At 31 December 2012	於二零一二年十二月三十一日	100	500	701	167	-	1,181	-	40	2,689
At 31 December 2011	於二零一一年十二月三十一日	150	500	951	167	-	1,564	6,943	40	10,314





## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. Deferred Revenue (Continued)

Notes:

- a) In June 2003, a subsidy of RMB500,000 was jointly granted by the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance to the Company for the acquisition of certain plant and machinery for the production of interferon spray. The amount of RMB50,000 (2011: RMB50,000) was recognised as income over the useful life of the related plant and machinery.
- b) In July 2003, another subsidy of RMB500,000 was jointly granted by the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance for assisting the Company in performing research and development of interferon ointment. The subsidy is not required to be repaid to the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance only if the project is subsequently approved and certified by Shenzhen Bureau of Science and Technology and Shenzhen Bureau of Finance upon its completion. Since the Company has not yet obtained the approval for the project, the subsidy was not recognised as income for 2012 and 2011.
- c) In December 2004, a subsidy of RMB2,000,000 was jointly granted by the Shenzhen Bureau of Science, Technology and Information and the Shenzhen Development and Reform Bureau as a science and technology fund to subsidize the acquisition of certain plant and machinery. A further subsidy of RMB1,000,000 for the same purpose was granted in July 2005. These subsidies are not required to be repaid and the amount of approximately RMB250,000 (2011: RMB287,000) was recognised as income over the useful life of the related plant and machinery.
- d) In December 2005, a subsidy of RMB400,000 was granted by the Shenzhen Bureau of Finance for financing the research and development of interferon vaginal effervescent tablet. The subsidy is not required to be repaid to the Shenzhen Bureau of Finance only if the project is subsequently approved and certified by the Shenzhen Bureau of Science, Technology and Information upon its completion. The subsidy was not recognised as income for 2012 and 2011.
- e) In June 2008, a subsidy of RMB300,000 was granted by the Shenzhen Bureau of Science and Technology Branch for financing the research and development of inactivated split influenza vaccine. The subsidy is not required to be repaid to the Shenzhen Bureau of Science and Technology Branch. The amount of RMB 300,000 was recognised as income in 2010 as the project was completed.

### 30. 遞延收益(續)

附註：

- a) 於二零零三年六月，深圳市科學技術局與深圳市財政局就購入生產幹擾素噴霧劑的若干廠房及機器，共同授予本公司人民幣500,000元的補助。人民幣50,000元(二零一一年：人民幣50,000元)已按有關廠房及機器的可使用年限確認為收入。
- b) 於二零零三年七月，深圳市科學技術局與深圳市財政局共同授予人民幣500,000元的補助，為協助本公司研究與開發幹擾素乳膏提供融資。只有在項目完成後，獲得深圳市科學技術局及深圳市財政局批准及驗證的情況下，此等補助方毋須償還予深圳市科學技術局及深圳市財政局。由於本公司尚未取得該項目的批文，故並未於二零一二年及二零一一年確認此項補助為收入。
- c) 於二零零四年十二月，深圳市科學技術信息局與深圳市發展和改革局共同授予人民幣2,000,000元的補助，作為科學及技術基金，以補助收購若干廠房及機器。於二零零五年七月，本集團獲得額外補助人民幣1,000,000元，作為相同的用途。此等補助毋須償還，而約人民幣250,000元(二零一一年：人民幣287,000元)已按有關廠房及機器的可使用年限確認為收入。
- d) 於二零零五年十二月，深圳市財政局授予人民幣400,000元的補助，作為研究與開發幹擾素泡騰片的融資。只有在項目完成後，獲得深圳市科學技術信息局批准及驗證的情況下，此項資助方毋須償還。並無於二零一二年及二零一一年確認此項補助為收入。
- e) 於二零零八年六月，深圳市科學技術分局授予人民幣300,000元的補助，作為研究與開發流行性感冒病毒裂解疫苗的融資。該補助毋須償還予深圳市科學技術分局。由於該項目已完成，故人民幣300,000元的金額於二零一零年確認為收入。



## Notes to the Financial Statements

### 財務報表附註

For The Year Ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 30. Deferred Revenue (Continued)

Notes: (Continued)

- f) In December 2009, a subsidy of RMB3,000,000 was granted by Shenzhen Bureau of Science, Technology and Information Council for financing a project to carry out the research and development of H1N1. The subsidy is not required to be repaid to Shenzhen Bureau of Science, Technology and Information Council. The amount of RMB383,000 (2011: RMB382,000) was recognised as income to match the research and development expense of H1N1 incurred during the year.
- g) In June 2010, a subsidy of RMB18,000,000 was granted by the People's Government of Shenzhen Municipality pursuant to the preferential treatments given to biological industry under the policies of the People's Government of Shenzhen Municipality for the purpose of supporting the relevant research and development projects. The amount of RMB6,943,000 (2011: RMB5,299,000) was recognised as income to match the research and development expenses incurred during the year.
- h) In April 2011, a subsidy of RMB400,000 was granted by Science, Industry, Trade and Information Technology Commission of Shenzhen Municipality for financing the research and development of 新型H1N1流感病毒疫苗. The subsidy is not required to be repaid to the authorities. The amount of RMB360,000 was recognised as income to match the research and development expenses incurred during the year 2011.
- i) In December 2008, a subsidy of RMB450,000 was granted by 福州市晉安區科學技術局 and 福州市財政局 for financing the research and development of 米沙坦氫氯噻嗪片. The subsidy is not required to be repaid to the authorities. The amount of RMB450,000 was recognised as income to match the research and development expenses incurred during the year 2011.
- j) In December 2008, a subsidy of RMB370,000 was granted by 福州市財政局 and 福州市科學技術局 for financing the research and development of 米沙坦原料藥及片劑. The subsidy is not required to be repaid to the authorities as the Group obtained the approval for the project. The amount of RMB 370,000 was recognised as income to match the research and development expenses incurred during the year 2010.
- k) In September 2009, a subsidy of RMB100,000 was granted by 福州市晉安區科學技術局 for financing the research and development of 吉奧片. The subsidy is not required to be repaid to the authorities. The amount of RMB100,000 was recognised as income to match the research and development expenses incurred during the year 2011.
- l) During the year 2012, the Group obtained several subsidies with a total of approximately RMB1,405,000 (2011: RMB2,321,000) from local government authorities for financing the relevant research and development projects. These subsidies are not required to be repaid to the authorities. The amount of RMB1,285,000 was recognised as income to match with research and development expenses.

### 30. 遞延收益(續)

附註：(續)

- f) 於二零零九年十二月，深圳市科技工貿和信息化委員會授予人民幣3,000,000元的補助，作為進行研發H1N1的項目融資。該補助毋須償還予深圳市科技工貿和信息化委員會。人民幣383,000元(二零一一年：人民幣382,000元)的金額已獲確認為收入及以配合於年內產生的H1N1研發開支。
- g) 於二零一零年六月，深圳市人民政府根據其對生物產業的優惠政策授予人民幣18,000,000元的補助，作為對相關研究及開發項目的支持。人民幣6,943,000元(二零一一年：人民幣5,299,000)的金額已於年內所確認為收入以配合於年內產生的研發開支。
- h) 於二零一一年四月，深圳科學、工業、商貿、信息技術委員會授予人民幣400,000元作為補助以研發新型H1N1流感病毒疫苗。該補助無需償還予有關機構。人民幣360,000的金額已獲確認為收入以配合於二零一一年期間產生的研發開支。
- i) 於二零零八年十二月，福州市晉安區科學技術局與福州市財政局授予人民幣450,000元的補助，作為研究及開發米沙坦氫氯噻嗪片的融資。該補助無需償還予有關機構。人民幣450,000的金額已獲確認為收入以配合於二零一一年期間產生的研發開支。
- j) 於二零零八年十二月，福州市財政局與福州市科學技術局授予人民幣370,000元的補助，作為研究及開發米沙坦原料藥及片劑的融資。該補助毋須償還予有關機構，且本集團已取得該項目的批文。人民幣370,000元的金額已獲確認為收入以配合於二零一零年產生的研發開支。
- k) 於二零零九年九月，福州市晉安區科學技術局授予人民幣100,000元的補助，作為研究及開發吉奧片的融資。該補助毋須償還予有關機構。人民幣100,000的金額已獲確認為收入以配合於二零一一年期間產生的研發開支。
- l) 於二零一二年，本集團從多個當地政府部門取得總額約人民幣1,405,000元(二零一一年：人民幣2,321,000元)的多項補助，作為相關研究及開發項目的融資。該補助毋須償還予有關機構，且本集團已取得該項目的批文。人民幣1,285,000元的金額已獲確認為收入以配合研發開支。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. Deferred Revenue (Continued)

The directors consider that, except for the subsidiaries mentioned in note 4 and note 30, there were no other forms of government assistance from which the Group has directly benefited.

### 30. 遞延收益(續)

董事認為，除附註4及附註30所述的補助外，本集團並無從其他形式的政府資助中直接得益。

### 31. Share Capital

### 31. 股本

	Note	2012 Number of shares 二零一二年 股份數目 '000 千股	2011 Number of shares 二零一一年 股份數目 '000 千股	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Registered, issued and fully paid:					
Domestic shares of RMB0.10 each	(i)	1,252,000	1,252,000	125,200	125,200
H shares of RMB0.10 each	(ii)	426,000	426,000	42,600	42,600
		<b>1,678,000</b>	1,678,000	<b>167,800</b>	167,800
Registered, issued and fully paid: At 1 January and at 31 December		<b>1,678,000</b>	1,678,000	<b>167,800</b>	167,800

The owners of domestic shares and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All domestic shares and H shares rank equally with regard to the Company's residual assets.

內資股及H股的擁有人有權收取不時宣派的股息，並有權於本公司會議上以每股投一票。所有內資股及H股對本公司餘下資產享有同等權利。

Notes:

- i) The domestic shares are not currently listed on any stock exchange.
- ii) The H shares have been issued and listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited since 5 September 2005.

附註：

- i) 內資股現時並未於任何證券交易所上市。
- ii) H股已自二零零五年九月五日起發行並於香港聯合交易所有限公司創業板上市。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Reserves

#### a) The Group

The Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

#### b) The Company

### 32. 儲備

#### a) 本集團

本集團於本年度及過往年度的儲備金額及變動，已於綜合權益變動表內呈報。

#### b) 本公司

		Share premium RMB'000 人民幣千元	Statutory reserve fund RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	554,844	3,330	(130,024)	428,150
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	2,390	2,390
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	554,844	3,330	(127,634)	430,540
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	4,778	4,778
At 31 December 2012	於二零一二年十二月三十一日	554,844	3,330	(122,856)	435,318

Under the laws and regulations of the PRC and the Company's articles of association, the Company has to make provision to the statutory reserve fund from its net profit after tax but before dividend distribution.

根據中國法律及法規以及本公司的組織章程細則，本公司須就法定公積計提撥備，款項已自除稅後但作出股息分派前的純利撥入基金。

#### c) Share premium

Share premium arose from the issue of shares at prices in excess of their par value less share issue expenses.

#### c) 股份溢價

按價發行之股份產生的股份溢價超出其面值及減去股份發行費用。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Reserves (Continued)

#### d) Capital reserve

Capital reserve represents the difference between the total amount of fair value of shares issued to the immediate holding company and the amount of the net assets value acquired during the acquisition of Neptunus Fuyao.

#### e) Statutory Reserve Fund

The Company is required to allocate at least 10% of its net profit according to its PRC audited financial statements to the statutory reserve fund until the balance of such reserve has reached 50% of the Company's issued share capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the issued share capital after such capitalisation.

#### f) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of a jointly controlled entity. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).

#### g) Distributability of reserves

At 31 December 2012, the Company had no distributable reserves, while its accumulated losses, calculated in accordance with the Company's Articles of Association and relevant rules and regulations, amounted to approximately RMB122,856,000 (2011: approximately RMB127,634,000).

### 32. 儲備(續)

#### d) 資本儲備

資本儲備指向直屬控股公司發行的股份的公平值總額與就收購海王福藥已收購資產淨值之間的差額。

#### e) 法定公積

本公司須至少將其根據中國經審核財務報表的純利10%分配至法定公積，直至該儲備結餘達到本公司已發行股本的50%為止。本公司可選擇作出任何額外撥款。法定公積只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的已發行股本20%。

#### f) 匯兌儲備

匯兌儲備包括換算共同控制實體的財務報表所產生的所有外匯差額。該儲備乃根據附註1(s)所載會計政策入賬。

#### g) 儲備之可派性

於二零一二年十二月三十一日，本公司並無可供分派儲備，而按本公司組織章程細則及有關規定及規則計算，其累計虧損為人民幣122,856,000元(二零一一年：約人民幣127,634,000元)。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Reserves (Continued)

#### h) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing bank borrowings, entrusted loans from the immediate parent company and financial assistance from fellow subsidiary and immediate parent company) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends plus adjusted net debt.

During 2012, the Group's strategy, which was unchanged from 2011, was to maintain a gearing ratio within 30% to 70%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The gearing ratio at 31 December 2012 and 2011 was as follows:

### 32. 儲備(續)

#### h) 資本管理

本集團管理資本的目標為確保本集團持續經營的能力，從而能夠繼續為股東帶來回報及為其他利益相關者帶來利益，方法為因應風險水平對產品及服務定價及按合理成本獲得融資。

本集團積極及定期檢討及管理其資本結構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況所帶來的優勢及保障間的平衡，並依據經濟狀況的變動對資本結構作出調整。

本集團按淨債務與經調整資本比率的基準監察其資本結構。就此而言，本集團將其淨債務界定為總債務(包括計息銀行借貸、直屬母公司委託貸款及同系附屬公司及宜屬母公司的財務資助)加非累計擬分派股息減現金及現金等價物。經調整資本包括權益所有成份減非累計擬分派股息另加經調整負債淨額。

於二零一二年，本集團採取的策略與二零一一年相同，為維持資本負債比率於30%至70%之間。為維持或調整資產負債比率，本集團可能會調整派付予股東的股息金額、發行新股份、向股東返還資本、作出新的債務融資或出售資產以減少負債。於二零一二年及二零一一年十二月三十一日的資本負債比率如下：



# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Reserves (Continued)

#### h) Capital management (Continued)

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total borrowings	借貸總額			
Interest-bearing bank borrowings	付息銀行借貸	27	86,000	76,000
Entrusted loans from the immediate parent Company	直屬母公司委託借款	29	9,000	9,000
Financial assistance from a fellow subsidiary	同系附屬公司財務資助	26(ii)	1,000	–
Financial assistance from the immediate parent company	直屬母公司財務資助	26(iii)	2,300	–
			<b>98,300</b>	85,000
Less: Cash and cash equivalents	減：現金及現金等價物	25	<b>(248,366)</b>	(226,675)
Adjusted net surplus	經調整盈餘淨額		<b>(150,066)</b>	(141,675)
Total equity	總權益		<b>518,354</b>	486,276
Gearing ratio	資本負債比率		<b>N/A</b>	N/A

As at 31 December 2012 and 2011, the gearing ratio of the Group was nil. Except for a subsidiary of the Group is subject to externally imposed capital requirements under lending arrangements in interest-bearing bank borrowings as disclosed in note 27, neither the company nor its subsidiaries are subject to externally imposed capital requirements.

於二零一二年及二零一一年十二月三十一日，本集團的資本負債比率為零。除本集團的附屬公司於貸款安排下須受外來資本規定的限制外(誠如附註27所披露)。本公司或其附屬公司及共同控制實體並不受外來資本規定的限制。

### 33. Contingent Liability

At the end of the reporting period, neither the Group nor the Company had any significant contingent liability.

### 33. 或然負債

於呈報期結束時，本集團及本公司概無承擔任何重大或然負債。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies

The Group's major financial instruments include pledged bank deposits, cash and cash equivalents, interest-bearing bank borrowings, trade and other receivables, trade and other payables and entrusted loans from the immediate parent company. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk, interest rate risk and other price risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### a) Credit risk The Group

- i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.
- ii) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and conditions are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 90 days from the date of billing.
- iii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and location in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group had no significant concentrations of credit risk for which individual trade or other receivable's balance exceeds 10% of the total trade and other receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 23.

### 34. 財務風險管理目標及政策

本集團的主要金融工具包括抵押銀行存款、現金及現金等價物、計息銀行借貸、應收賬款及其他應收款項、應付賬款及其他應付款項及直屬母公司委託貸款。金融工具的詳情於相關附註中披露。該等金融工具的相關風險包括信貸風險、流動資金風險、貨幣風險利率風險及其他價格風險。減低該等風險的政策載列下文。管理層管理及監控該等風險，確保適時及有效採取適當的措施。

#### a) 信貸風險 本集團

- i) 信貸風險指合約的另一方違反承擔約定的義務而引致集團的財務虧損。本集團已採用只與可信賴的客戶及在取得足夠質押品(如適用)作為減低因違約造成的財務損失的情況下交易的政策。
- ii) 就應收賬款及其他應收款項而言，為減低風險，管理層訂有信貸政策，並持續監控有關信貸風險。有關各個重要客戶的財務狀況及情況的信貸評估定期進行。該等評估集中於客戶過往於賬款到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以至其所營運的經濟環境。本集團並無就其金融資產要求抵押品。債項通常須於發票日期起90日內償還。
- iii) 就應收賬款而言，本集團承擔的風險主要受各客戶的特點所影響。客戶經營的行業及業務所在國家的拖欠風險亦對信貸風險帶來影響。於呈報期結束時，本集團並無重大集中信貸風險，原因是並無個別應收賬款及應收款項的結餘超過應收賬款及應收款項總額的10%。

因應收賬款及其他應收款項引起的本集團信貸風險，於附註23以數位披露。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### a) Credit risk (Continued)

##### iv) Deposits with financial institutions

The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

##### *The Group*

As at 31 December 2012, the Group has certain concentration of credit risk as 61% (2011: 65%) of total cash and cash equivalents were deposited with two financial institution in China with high credit ratings.

##### *The Company*

As at 31 December 2012, the Company has certain concentration of credit risk as 99% (2011: 96%) of total cash and cash equivalents were deposited with two financial institution in China with high credit ratings.

#### b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquid fund. As at 31 December 2012, the Group has available unutilised banking facilities of approximately RMB5,379,000 (2011: RMB1,135,000) details of which are disclosed in note 27.

The following liquidity and interest risk tables set out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company is required to pay:

### 34. 財務風險管理目標及政策(續)

#### a) 信貸風險(續)

##### iv) 於金融機構之存款

本集團存放現金於金融機構以減低信貸風險，該等金融機構已達到受到認同的信貸評級或其他標準。鑒於該等金融機構獲得該等高信貸評級，管理層不預期任何交易方不能履行責任。

##### *本集團*

於二零一二年十二月三十一日，由於總共61% (二零一一年：65%) 的現金及現金等價物存放於兩家在中國的高信貸評級金融機構，因此本集團有若干信貸集中風險。

##### *本公司*

於二零一二年十二月三十一日，由於總共99% (二零一一年：96%) 的現金及現金等價物存於兩家在中國的高信貸評級金融機構，因此本公司有若干信貸集中風險。

#### b) 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟於取得董事會的批准。本集團採取的政策為定期監察現行及預計資金需求及遵守借款契諾，藉以確保其維持足夠的現金，以及向主要財務機構取得充裕的承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴銀行借貸作為流動資金的主要來源。於二零一二年十二月三十一日，本集團的未動用銀行信貸為約人民幣5,379,000元(二零一一年：人民幣1,135,000元)，詳情披露於附註27。

下列流動資金及利率風險表載列呈報期結束時本集團及本公司金融負債的加權平均實際利率及餘下合約到期日，有關金融負債乃根據合約未折現現金流量(包括利用合約利率計算的利息款項，如為浮動利率，則按呈報期結束時的利率)以及本集團及本公司須付款的最早日期：

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### b) Liquidity risk (Continued)

##### i) The Group

		2012 二零一二年						2011 二零一一年							
	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount
	加權平均實際利率	於一年內或按獲要求時	超過一年但少於兩年	超過兩年但少於五年	超過五年	未折現現金流量總額	賬面值		加權平均實際利率	於一年內或按獲要求時	超過一年但少於兩年	超過兩年但少於五年	超過五年	未折現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Secured bank loans Variable rates	有抵押銀行貸款 浮動利率	6%	89,524	-	-	-	89,524	86,000	6.23%	77,072	-	-	-	77,072	76,000
Entrusted loans from immediate parent company	直屬母公司委託借款	-	9,000	-	-	-	9,000	9,000	5%	9,450	-	-	-	9,450	9,000
-Interest-bearing financial assistance from the immediate parent company	來自直屬母公司的附息財務資助	6%	24,380	-	-	-	24,380	23,000	-	-	-	-	-	-	-
-Interest-bearing financial assistance from a fellow subsidiary	來自同系附屬公司的附息財務資助	6%	10,037	-	-	-	10,037	10,000	-	-	-	-	-	-	-
Amount due to immediate parent company	應付直屬母公司款項	-	16,232	-	-	-	16,232	16,232	-	18,433	-	-	-	18,433	18,433
Amount due to fellow subsidiaries	應付同系附屬公司款項	-	3,298	-	-	-	3,298	3,298	-	867	-	-	-	867	867
Trade and other payables	應付賬款及其他應付款項	-	159,159	-	-	-	159,159	159,159	-	112,926	-	-	-	112,926	112,926
			311,630	-	-	-	311,630	306,689		218,748	-	-	-	218,748	217,226

\* The immediate parent company agreed to waive interest on the entrusted loan of RMB9,000,000.

\* 直屬母公司同意豁免人民幣9,000,000元的委託借款的利息。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### b) Liquidity risk (Continued)

##### ii) The Company

	2012 二零一二年						2011 二零一一年							
	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow contracts	Carrying amount	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow contracts	Carrying amount
	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entrusted loans from immediate parent company	-	9,000	-	-	-	9,000	9,000	5%	9,450	-	-	-	9,450	9,000
Interest-bearing financial assistance from immediate parent company	6%	24,380	-	-	-	24,380	23,000	-	-	-	-	-	-	-
Amount due to immediate parent company	-	2,902	-	-	-	2,902	2,902	-	5,103	-	-	-	5,103	5,103
Amount due to subsidiaries	-	-	-	-	-	-	-	-	1,353	-	-	-	1,353	1,353
Amount due to fellow subsidiaries	-	2,813	-	-	-	2,813	2,813	-	536	-	-	-	536	536
Trade and other payables	-	8,158	-	-	-	8,158	8,158	-	6,810	-	-	-	6,810	6,810
		<b>47,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,253</b>	<b>45,873</b>		<b>23,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,252</b>	<b>22,802</b>

\* The immediate parent company agreed to waive interest on the entrusted loan of RMB9,000,000.

\* 直屬母公司同意豁免人民幣9,000,000元的委託借款的利息。

#### c) Interest rate risk

##### The Group

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing bank borrowings which are at variable interest rates.

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated losses by approximately RMB860,000 (2011: RMB850,000).

#### c) 利率風險

##### 本集團

本集團面對有關利率變動的市場風險，主要與本集團的附息銀行借貸以浮息計息有關。

於二零一二年十二月三十一日，倘利率基點增加／減少100，而所有其他變數維持不變，本集團的除稅後溢利及累計虧損將減少／增加約人民幣860,000元（二零一一年：人民幣850,000元）。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### c) Interest rate risk (Continued)

The sensitivity analysis above has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2011: 100 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to the executive directors and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2011.

#### *The Company*

As the Company has no significant bank deposits and interest bearing liabilities, the executive directors consider the risk is not significant.

#### d) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's functional currency is Renminbi as substantially all the turnover and expenditure are in Renminbi. The Group's transactional foreign exchange exposure was insignificant.

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, converted using the spot rate at the end of the reporting period.

### 34. 財務風險管理目標及政策(續)

#### c) 利率風險(續)

上述敏感度分析乃按呈報期結束日之利率風險釐定。分析乃假設於呈報期結束日尚未償還金融工具於整個年度尚未償還而編製。利率的100基點(二零一一年:100基點)增加或減少乃於向主要管理人員作內部利率風險匯報時使用,亦指執行董事對合理可能出現的利率變動的評估。有關分析按與二零一一年相同的基準進行。

#### *本公司*

由於本公司並無重大銀行存款及付息負債,執行董事認為風險並不重大。

#### d) 貨幣風險

目前,並無有關外匯風險的對沖政策。由於所有營業額及開支大部份以人民幣計值,故本集團的功能貨幣為人民幣。本集團的交易外匯風險甚微。

下表為本集團及本公司於呈報期結束時所面對的由已確認的以其相關法團功能貨幣以外之貨幣為單位之資產或負債影響詳情。於報告期末之即期匯率匯兌後,貨幣風險之影響以人民幣呈列。



# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### d) Currency risk (Continued)

##### The Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
United States Dollars	美元	49,444	111,357
Hong Kong Dollars	港元	17,638	25,600
Net exposure arising from recognised assets	因已確認資產承受貨幣風險淨額	<b>67,082</b>	136,957

##### The Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
United States Dollars	美元	49,396	111,308
Hong Kong Dollars	港元	17,622	25,585
Net exposure arising from recognised assets	因已確認資產承受貨幣風險淨額	<b>67,018</b>	136,893

##### 本集團

### 34. 財務風險管理目標及政策 (續)

#### d) 貨幣風險 (續)

##### 本集團

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### d) Currency risk (Continued)

##### Sensitivity analysis

The following table indicates the instantaneous change in the Group's and the Company's profit after tax and accumulated loss that would arise if foreign exchange rates to which the Group and the Company has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

#### The Group

		2012		2011	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5%)	882 (882)	5% (5%)	1,280 (1,280)
United States Dollars	美元	5% (5%)	2,472 (2,472)	5% (5%)	5,568 (5,568)

#### The Company

		2012		2011	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5%)	881 (881)	5% (5%)	1,279 (1,279)
United States Dollars	美元	5% (5%)	2,470 (2,470)	5% (5%)	5,565 (5,565)

### 34. 財務風險管理目標及政策(續)

#### d) 貨幣風險(續)

##### 敏感度分析

於呈報期結束時，假定其他風險變量不變，本集團及本公司面對外匯匯率可能產生的合理變化而引起本集團及本公司的除稅後溢利及累計虧損即時變動呈列如下。

#### 本集團

		2012		2011	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5%)	882 (882)	5% (5%)	1,280 (1,280)
United States Dollars	美元	5% (5%)	2,472 (2,472)	5% (5%)	5,568 (5,568)

#### 本公司

		2012		2011	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and accumulated loss 對除稅後溢利及 累計虧損的影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5%)	881 (881)	5% (5%)	1,279 (1,279)
United States Dollars	美元	5% (5%)	2,470 (2,470)	5% (5%)	5,565 (5,565)



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### d) Currency risk (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' and the Company's profit after tax and equity measured in the respective functional currencies, converted into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group and the Company which expose the Group and the Company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2011.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

#### e) Fair values

The fair values of cash and cash equivalents, trade and other receivables, trade and other payables are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The carrying amounts of interest-bearing bank borrowings and entrusted loans from the immediate parent company approximate their fair values.

#### f) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments.

##### i) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

### 34. 財務風險管理目標及政策 (續)

#### d) 貨幣風險 (續)

上表所列示分析之結果代表對本集團旗下各實體及本公司按各種功能貨幣計算並按呈報期結束時之匯率換算為人民幣以供呈列之用的除稅後溢利及權益。

敏感度分析已假設匯率變動已應用於重新計量本集團及本公司所持有之財務工具而釐訂，而該等工具令本集團及本公司於呈報期結束時須承受外匯風險。二零一一年之分析亦以相同基準執行。

管理層認為，由於呈報期結束時之風險未能反映本年內之風險，敏感度分析對外匯固有之風險不具代表性。

#### e) 公平值

現金及現金等價物、應收款項及其他應收款項、應付賬款及應收款項的公平值與其賬面值相若，原因為該等金額工具即時或於短期內到期。計息銀行借款及直屬母公司委託借款的賬面值與其公平值相若。

#### f) 公平值估計

下文概述估計下列金融工具的公平值所用的主要方法及假設。

##### i) 付息貸款及借貸

公平值以未來現金流的現值及相似金融工具現有市場息率貼現計算。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions

During the year, the Group and the Company have the following material transactions with related parties.

- During the year ended 31 December 2012, the Group entered into certain continuing connected transactions.
- The Group had the following significant transactions with related parties during the year:

#### Related party transactions with the immediate parent company

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neptunus Bio-engineering 海王生物	Immediate parent company 直屬母公司	Entrusted loans from immediate parent company 直屬母公司委託貸款	(i)(iii)	9,000	9,000
		Obtained additional entrusted loans from immediate parent company 自直屬母公司獲得額外(i)(iii)委託貸款	(i)(ii)	30,000	-
		Accrued interest for the entrusted loan 委託貸款的應計利息		810	1,758
		Interest-bearing financial assistance 付息財務資助	(ii)(iii)	23,000	-
		Obtained additional interest - bearing financial assistance from immediate parent company 自直屬母公司獲得額外付息財務資助	(ii)(iii)	30,000	-
		Accrued interest for the interest-bearing assistance 付息資助應計利息		590	4,285

### 35. 重大關連方交易

於本年度內，本集團及本公司曾與關連方進行下列重大交易。

- 於截至二零一二年十二月三十一日止年度，本集團訂立若干持續關連交易。
- 本集團於本年度內曾與關連方進行下列重大交易：

#### 與直屬母公司進行的關連方交易



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Notes:

Entrusted loans from the immediate parent company

- i) In April 2007, the Group obtained a RMB39,000,000 interest-bearing entrusted loan from Neptunus Bio-engineering. The entrusted loan was unsecured, bore interest at 5% per annum and repayable on 5 April 2009.

On 13 December 2007, the Group obtained a RMB9,000,000 interest-bearing entrusted loan from Neptunus Bio-engineering. The entrusted loan was unsecured, bore interest at 5% per annum and repayable on 5 April 2009.

On 2 December 2008, the immediate parent company agreed to extend the repayment date of the above two entrusted loans for at least one year to 5 April 2010.

On 18 March 2010, the immediate parent company agreed to further extend the repayment dates of the entrusted loans to 5 April 2011.

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of the entrusted loan in the amount of RMB9,000,000 unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); and (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

The interest of RMB450,000 attributable to the entrusted loan in the amount of RMB9,000,000 was waived by Neptunus Bio-engineering for both 2011 and 2012.

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

附註：

來自直屬母公司的委託貸款

- i) 於二零零七年四月，本集團自海王生物獲得付息委託借款人民幣39,000,000元。委託借款為無抵押、每年付息5厘及須於二零零九年四月五日償還。

於二零零七年十二月十三日，本集團自海王生物獲得付息委託借款人民幣9,000,000元。此委託借款為無抵押、每年付息5厘，須於二零零九年四月五日償還。

於二零零八年十二月二日，直屬母公司同意延長上述兩項委託借款償還期最少一年至二零一零年四月五日。

於二零一零年三月十八日，直屬母公司同意進一步延長至二零一一年四月五日。

於二零一一年四月五日，直屬母公司進一步同意延長委託借款人民幣9,000,000元的償還期，除非及直不至：(1)償還該股東委託借款將不會對載於本公司於二零零五年八月二十九日刊發的招股章程(「招股章程」)的本公司營運及／或其營運目標構成不利影響；及(2)各獨立非執行董事均認為償還該股東委託借款將不會對載於招股章程的本公司營運及／或其營運目標的實行構成不利影響，且本公司將就獨立非執行董事於第(2)項所作決定發出公告；及(3)本公司於相關財政年度錄得正現金流及保留溢利。

於二零一一年及二零一二年，委託借款人民幣9,000,000元的應計利息人民幣450,000元皆獲海王生物豁免。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Notes: (Continued)

- i) (Continued)

On 25 November 2011, the Company repaid the entrusted loans in the amount of RMB39,000,000.

On 25 March 2012, the Company obtained a RMB30,000,000 interest-bearing entrusted loan from Neptunus Bio-engineering. The entrusted loan was unsecured, bore interest at 0.5% per month and repayable within one year.

On 4 September 2012, the Company repaid the entrusted loan in amount of RMB30,000,000.

- ii) The financial assistance was unsecured, bearing interest ranging from 5.31% to 5.81%, and repayable on demand.

The Company repaid the finance assistance in the amount of approximately RMB18,810,000 and approximately RMB72,345,000 on 15 June 2011 and 25 November 2011 respectively.

On 5 September 2012, the Company obtained RMB30,000,000 interest-bearing financial assistance. The financial assistance is unsecured, bearing interest at 6%. On 31 December 2012, the Company repaid the financial assistance in the amount of RMB7,000,000.

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

附註：(續)

- i) (續)

於二零一一年十一月二十五日，本公司已償付委託貸款金額人民幣39,000,000元。

於二零一二年三月二十五日，本公司自海王生物獲得一筆附息委託借款人民幣30,000,000元。委託借款為無抵押、每月附息0.5厘及須於一年內償還。

於二零一二年九月四日，本公司償還委託借款人民幣30,000,000元。

- ii) 財務資助為無抵押、息率介乎5.31%至5.81%及在要求下需償還的。

於二零一一年六月十五日及二零一一年十一月二十五日，本公司分別償還財務資助金額為人民幣18,810,000元及72,345,000元。

於二零一二年九月五日，本公司獲得附息財務資助人民幣30,000,000元。附息財務資助為無抵押及附息6厘。於二零一二年十二月三十一日，本公司償還財務資助人民幣7,000,000元。



# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neptunus Pharmaceutical 海王藥業	Fellow subsidiary 同系附屬公司	Reimbursement of water, electricity and fuel costs 水電及燃料成本發還款項	(iii), (v)	278	196
		Management fees 管理費用	(iii), (vi)	–	10
		Property management Fees 物業管理費用	(iii), (vi)	–	60
		R & D service income 研發服務收入	(iii), (vii)	–	2,000
		Acquisition of 20% equity interest of Jiangsu Neptunus 收購江蘇海王20%股權	(iii), (x)	–	200
		Purchase of raw materials 購買原材料	(iii), (ix)	304	293
Shenzhen Neptunus Changjian Pharmaceutical Co., Ltd 深圳海王長建 醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(iii), (ix)	7,794	7,099
Hangzhou Neptunus Bio- engineering Co.,Ltd 杭州海王生物 工程有限公司	Fellow subsidiary 同系附屬公司	Processing income 處理收入	(iii), (ix)	436	50
		Disposal of plant and equipment 出售廠房及設備	(iii), (viii)	–	50

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Zhejiang Neptunus Pharmaceutical Co.,Ltd 浙江海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(iii), (ix)	205	193
Shandong Neptunus Yihe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(iii), (ix)	203	34
		Interest-bearing financial assistance 附息財務資助	(iii), (xii)	10,000	—
		Accrued interest for the interest-bearing assistance 附息財務資助應計利息		430	—
Shenzhen Neptunus Jiankang Technology Development Company Ltd 深圳市海王健康科技發展有限公司	Fellow subsidiary 同系附屬公司	Commission income 佣金收入	(iv), (xi)	663	—

Notes:

- iii) The ultimate controlling parent company of these related parties is also the ultimate controlling parent company of the Group.
- iv) The ultimate controlling parent company of these related parties is also the ultimate controlling parent company of the Group. The director of the Company, Mr. Zhang Feng is also a director of these related parties.
- v) The reimbursement of water, electricity and fuel costs was based on pre-agreed rates with reference to the Group's production activities.
- vi) The management fees and property management fees were charged at pre-agreed rates.

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易 (續)

附註：

- iii) 此等關連方的最終控股母公司亦為本集團的最終控股母公司。
- iv) 此等關連方的最終控股母公司亦為本集團的最終控股母公司。本公司董事張鋒先生亦為此等關連方的董事。
- v) 水電及燃料成本發還款項乃參考本集團的生產活動後，按預先協議的價格釐定。
- vi) 物業管理費用及管理費用乃按預先協議的價格收取。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Notes: (Continued)

- vii) The R & D service income was charged at pre-agreed rates.
- viii) During the year 2011, the Company disposed of plant and equipment with a carrying amount of approximately RMB73,000 to Hangzhou Neptunus Bio-engineering Co., Ltd., at the consideration of RMB50,000.
- ix) The purchases, sales and processing income received were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers respectively.
- x) On 8 June 2011, the Company entered into a sales and purchases agreement with Neptunus Pharmaceutical for the acquisition of the 20% equity interest in Jiangsu Neptunus for a consideration of RMB200,000.
- xi) On 16 October 2012, the Company entered into a 2-year distribution agreement with Shenzhen Neptunus Jiankang Technology Development Company Limited. The commission income derived from the distribution of food products and healthcare food products were made in the ordinary cause of business and at the terms agreed by both parties.
- xii) On 27 April 2012, the Group obtained RMB10,000,000 interest-bearing financial assistance. The financial assistance is unsecured, bearing interest at 6%.

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易 (續)

附註：(續)

- vii) 研發服務收入乃按預先協議的價格收取。
- viii) 於二零一一年內，本公司按代價人民幣50,000元向杭州海王生物工程有限出售賬面值約人民幣73,000元的廠房及設備。
- ix) 已收到的購買、銷售及處理收入乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。
- x) 於二零一一年六月八日，本公司與海王藥業訂立買賣協議，以收購江蘇海王20%股權，代價為人民幣200,000元。
- xi) 於二零一二年十月十六日，本公司與深圳市海王健康科技發展有限公司訂立代銷協議，為期兩年。來自代銷食品及保健食品的佣金收入於日常業務過程中進行，條款乃經雙方同意。
- xii) 於二零一二年四月二十六日，本集團獲得人民幣10,000,000元的附息財務資助。該附息財務資助為無抵押，息率為6%。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with related party

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Shenzhen Nepstar Pharmaceutical Co., Ltd ("Nepstar Pharmaceutical") 深圳市海王星辰醫藥有限公司 (「星辰醫藥」)	Related company 關連公司	Sales of goods 銷售貨物	(xiii)	5,817	6,632

Notes:

- xiii) The director of the immediate parent company, Mr. Zhang Si Min is also the director of the related party. The income received were transacted in the normal course of business on the same terms as these charged to and contracted with other third party customers.

#### c) Guarantees

- xiv) In 2011, Neptunus Bio-engineering provided a corporate guarantee to the extent of RMB32,000,000 for the bank loan granted to the Group (Note 27).

### 35. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與關連方進行關連交易

Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(xiii)	5,817	6,632

附註：

- xiii) 直接母公司董事張思民先生亦為關連方的法定代表。已收到的收入乃於一般業務過程中，按與其他第三方客戶所訂立的收取及訂約相同的條款進行。

#### c) 擔保

- xiv) 於二零一一年，海王生物就本集團獲授的銀行貸款額度總共人民幣32,000,000元而提供公司擔保(附註27)。

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

d) Financing arrangements

### 35. 重大關連方交易 (續)

d) 融資安排

		The Group 本集團				The Company 本公司			
		Amounts due to related parties 應付關連方金額		Related interest expenses 相關利息開支		Amounts due to related parties 應付關連方金額		Related interest expenses 相關利息開支	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	9,000	9,000	810	1,758	9,000	9,000	810	1,758
Interest-bearing financial assistance from the immediate parent company	直屬母公司的附息財務資助	23,000	-	590	4,285	23,000	-	590	4,285
Interest-bearing financial assistance from a fellow subsidiary	同系附屬公司的附息財務資助	10,000	-	430	-	-	-	-	-



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

d) Financing arrangements (Continued)

Details of the terms and conditions of the entrusted loans from the immediate parent company are disclosed in note 29.

The interest-bearing financial assistance from the immediate parent company is unsecured, bearing interest at 6% (2011: 5.81%) and repayable on demand.

The interest-bearing financial assistance from a fellow subsidiary is unsecured, bearing interest at 6% and repayable on demand.

The immediate parent company of the Group agreed to provide two entrusted loans with a total amount of RMB48,000,000. The entrusted loan with an amount of RMB39,000,000 has been repaid on 25 November 2011.

On 26 March 2012, the immediate parent company of the Group agreed to provide additional entrusted loan of RMB30,000,000, the entrusted loan was unsecured, bore interest at 0.5% per month and was fully repaid on 4 September 2012.

### 35. 重大關連方交易(續)

d) 融資安排(續)

直屬母公司委託借款的條款及細則詳情於附註29中披露。

來自直屬母公司的附息財務資助為無抵押，息率為6%（二零一一年：5.81%）且應在要求下償還。

來自同系附屬公司的附息財務資助為無抵押，息率為6%且應在要求下償還。

本集團的直屬母公司同意向本集團提供兩項總額為人民幣48,000,000元的委託借款。該項人民幣39,000,000元委託借款已於二零一一年十一月二十五日償還。

於二零一二年三月二十六日，本集團直屬母公司同意提供人民幣30,000,000元的額外委託借款。該委託借款為無抵押及每月附0.5厘，並已於二零一二年九月四日悉數償付。



# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

e) Outstanding balances with related parties

### 35. 重大關連方交易 (續)

e) 尚未清償的關連方結餘

		The Group 本集團			
		Amounts owed by related parties as at 31 December 應收關連方款項 於十二月三十一日		Amounts owed to related parties as at 31 December 應付關連方款項 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	-	-	9,000	9,000
Amount due from/to the immediate parent company	應收或應付直屬母公司款項	22	2,161	39,232	18,433
Amount due from/to fellow subsidiaries:	應收/應付同系附屬公司款項：				
Neptunus Pharmaceutical	海王藥業	-	2,897	334	173
Tongai Pharmaceutical	童愛製藥	-	-	-	536
Zhejiang Neptunus Pharmaceutical Co., Ltd.	浙江海王醫藥有限公司	49	24	-	-
Shenzhen Neptunus Changjian Pharmaceutical Co., Limited	深圳海王長健醫藥有限公司	2,830	1,176	-	-
Shenzhen Neptunus Jiankang Technology Development Company Limited	深圳市海王健康科技發展有限公司	-	-	2,534	-
Shandong Neptunus Yihe Pharmaceutical Company Limited	山東銀河海王醫藥有限公司	-	-	10,430	58
Hangzhou Neptunus Bio-engineering Co., Ltd.	杭州海王生物工程有限公司	-	-	-	100
		<b>2,879</b>	4,097	<b>13,298</b>	867
Amounts due from related companies:	應收關連公司款項：				
Nepstar Pharmaceutical Co. Ltd.	星辰醫藥	1,130	3,107	-	-
		<b>4,031</b>	9,365	<b>61,530</b>	28,300

The balances with these related companies are unsecured, interest-free and repayable within one year.

該等關連公司的結餘為無抵押、免息且於一年內償還。

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

e) Outstanding balances with related parties (Continued)

### 35. 重大關連方交易 (續)

e) 尚未清償的關連方結餘 (續)

		The Company 本公司			
		Amounts owed by related parties as at 31 December 應收關連方款項 於十二月三十一日		Amounts owed to related parties as at 31 December 應付關連方款項 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	-	-	9,000	9,000
Amount due to the immediate parent company: Neptunus Bio-engineering	應付直屬母公司款項： Neptunus Bio-engineering	-	-	25,902	5,103
Amount due from/(to) a subsidiary: Ascendent Bio-technology Company Limited	應收/應付附屬公司款項： 艾斯特生物科技有限公司	61	47	-	-
Jiangsu Neptunus	江蘇海王	7,319	-	-	1,353
Neptunus Fuyao	海王福藥	51,855	12,000	-	-
		<b>59,235</b>	12,047		1,353
Amount due from/to fellow subsidiaries:	應收/應付同系附屬公司款項：				
Neptunus Pharmaceutical	海王藥業	-	2,897	278	-
Tongai Pharmaceutical	童愛製藥	-	-	-	536
Shenzhen Neptunus Jiankang Technology Development Company Limited	深圳市海王健康科技發展有限公司	-	-	2,535	-
Shenzhen Neptunus Changjian Pharmaceutical Co. Ltd	深圳海王長健醫藥有限公司	28	-	-	-
		<b>28</b>	2,897	<b>2,813</b>	536
		<b>59,263</b>	14,944	<b>37,715</b>	15,992

# Notes to the Financial Statements

## 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- f) Key management personnel emoluments  
Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8 are as follows:

Total emoluments are included in "staff costs" (see note 5(b)).

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	2,891	2,809
Retirement scheme contributions	135	134
	<b>3,026</b>	<b>2,943</b>

- g) The related party transactions in respect of (b) and (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required by Chapter 20 of the GEM Listing Rules are provided in the Reports of the directors.

### 35. 重大關連方交易 (續)

- f) 主要管理層人員酬金  
主要管理層人員酬金包括支付予本公司董事的金額(於附註7中披露)及支付予若干最高薪酬僱員的金額(於附註8中披露)如下:

總酬金包括於「員工成本」(見附註5(b))內。

- g) 有關上述(b)及(c)的關連方交易構成關連交易或創業板上市規則第20章所界定的持續關連交易。創業板上市規則第20章的披露要求載於董事會報告。

## Notes to the Financial Statements

### 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 36. Disposal of a Jointly Controlled Entity

As mentioned in Note 13, the Group disposed of its jointly controlled entity during the year ended 31 December 2011.

The net assets/(liabilities) at the date of disposal were as follows:

### 36. 出售一間共同控制實體

誠如附註13所述，本集團於截至二零一一年十二月三十一日止年度出售其共同控制實體。

於出售日期的淨資產／(負債)如下：

		Total 總額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	228,383
Prepaid land lease payment	預付土地租賃款項	18,553
Inventories	存貨	2,242
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金	354
Other receivables	其他應收款項	8,368
Cash and cash equivalents	現金及現金等值	10,652
Other payables	其他應付款項	(25,496)
Short-term bank borrowings	短期銀行貸款	(20,400)
		222,656
Exchange reserve	匯兌儲備	4,155
		226,811
Total consideration	總代價	247,841
Gain on disposal of a jointly controlled entity	出售一間共同控制實體收益	21,030
Net cash inflow/(outflow) arising on disposal	因出售產生的現金 流入／(流出)淨額	
Cash consideration received	收取的現金代價	247,841
Cash and cash equivalent disposal of	出售的現金及現金等值	(10,652)
Net inflow of cash and cash equivalents in respect of disposal of jointly controlled entity	有關出售一間共同控制實體的 現金及現金等值的 現金流入淨額	237,189

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 37. Commitments

- a) Capital commitments outstanding at 31 December 2012 authorised and not provided for in the financial statements were as follows:

### 37. 承擔

- a) 以下於二零一二年十二月三十一日未變現的資本承擔並未於財務表作出撥備：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>				
Contracted for, but not provided for:	已訂約但未撥備：				
Property, plant and equipment	物業、廠房及設備	10,497	13,101	4,518	–
Acquisition of 100% equity interest of Neptunus Changjian	收購海王長健全部股本權益	5,080	–	5,080	–
Others	其他	–	–	–	1,820
		<b>15,577</b>	13,101	<b>9,598</b>	1,820
Authorised, but not contracted for:	已批准但未訂約：				
Plant and equipment	廠房及設備	–	63,836	–	–
Land	土地	18,890	–	–	–
		<b>34,467</b>	76,937	<b>9,598</b>	1,820
<b>Intangible assets</b>	<b>無形資產</b>				
Contracted for, but not provided for:	已訂約但未撥備：				
Technical know-how, net of deposits	專有技術(扣除按金)	1,300	1,300	1,300	1,300
Authorised, but not contracted for:	已訂批准但未訂約：				
Acquisition of Intangible Asset	收購無形資產	13,000	–	13,000	–
		<b>14,300</b>	1,300	<b>14,300</b>	1,300
		<b>48,767</b>	78,237	<b>23,898</b>	3,120

## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 37. Commitments (Continued)

- b) At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 37. 承擔(續)

- b) 於二零一二年十二月三十一日，根據不可撤回經營租約的未來最低租賃款總額如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year	於一年內	4,068	407	307	314
After 1 year but within 5 years	一年後但於五年內	12,449	-	-	-
		<b>16,517</b>	407	<b>307</b>	314

The Group as lessee leases office premises under operating lease arrangements. Leases for the office premises are negotiated for one to five years term. None of the leases includes contingent rental.

本集團根據經營租賃安排租用若干辦公室。辦公室的租約年期經協商為一至五年。該等租賃並不包含或然租金。

### 38. Immediate and Ultimate Controlling Parent Company

At 31 December 2012, the directors consider the immediate and ultimate controlling parent company of the Group to be Shenzhen Neptunus Bio-engineering Co., Ltd. and Shenzhen Neptunus Group Co., Ltd. respectively, which are incorporated in the PRC. Shenzhen Neptunus Bio-engineering Co., Ltd. produces consolidated financial statements for public use.

### 38. 直屬及最終控股母公司

於二零一二年十二月三十一日，董事認為本集團直屬母公司及最終控股母公司分別為深圳市海王生物工程股份有限公司及深圳市海王集團股份有限公司，兩間公司均於中國註冊成立。深圳市海王生物工程股份有限公司製作賬目作公眾用途。





## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 39. Subsequent Events

#### Acquisition of assets and liabilities through acquisition of a subsidiary

On 11 December 2012, the Company entered into a sale and purchase agreement with Neptunus Bio-engineering, the immediate parent company of the Company and Shenzhen Netpunus Yinhe Pharmaceutical Investment Company Limited (“Neptunus Yinhe”), a fellow subsidiary of the Company, for the acquisition of the 100% equity interests in Shenzhen Neptunus Changjian Pharmaceutical Company Limited (“Neptunus Changjian”) for a consideration of RMB5,080,000 of which RMB1,524,000 shall be payable to Neptunus Bio-engineering and RMB3,556,000 shall be payable to Neptunus Yinhe. Neptunus Changjian was principally engaged in the business of sales and distribution of drugs, health supplements and food and is the holder of the licenses in relation to sales and distribution of drugs and health supplements and food. Neptunus Changjian ceased the business before the acquisition. The acquisition was completed on 4 January 2013.

Had the acquisition been completed on 1 January 2012, total Group’s revenue for the year would have been increased to approximately RMB598,031,000 and the profit for the year would have been increased to approximately RMB40,912,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results. Acquisition related costs amounting to approximately RMB153,000 have been excluded from the consideration transferred.

As at the date of this report, the Group has not finalised the fair value assessment of assets and liabilities acquired through the acquisition as at the date of acquisition. Due to the short time frame, the Group had not yet collected all the books and record for valuation, and the assessment of carrying amount of assets and liabilities of the acquiree is still in progress.

### 39. 期後事項

#### 透過收購一間附屬公司收購資產及負債

於二零一二年十二月十一日，本公司與本公司直接母公司海王生物及本公司同系附屬公司深圳市海王銀河醫藥投資有限公司（「海王銀河」）訂立買賣協議，收購於深圳市海王長健醫藥有限公司（「海王長健」）的全部權益，代價為人民幣5,080,000元，其中人民幣1,524,000元須支付給海王生物及人民幣3,556,000元須支付給海王銀河。海王長健主要從事銷售及分銷藥品、保健品及食品業務，且為有關銷售及分銷藥品、保健品及食品的許可證之持有人。海王長健於收購前終止業務。該收購於二零一三年一月四日完成。

於二零一二年一月一日完成收購，本年度總集團營業額已增至約人民幣598,031,000元及本年度利潤將增加約人民幣40,912,000元。備考資料僅供說明用途，並不一定表示本集團於二零一二年一月一日完成收購後其實已經取得該營業額及經營業績，也不是擬作為未來業績的預測。收購相關成本約人民幣153,000元並無計入轉讓代價。

於本報告日期，本集團於收購日期通過收購事項所收購的資產及負債還沒有最終落實公平值評估。由於時間短，本集團並未取得所有用於估值的賬目及紀錄，被收購方的資產及負債之賬面值審核仍在進行中。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 40. Accounting Estimates and Judgements

#### a) Key sources of estimation uncertainty

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

#### i) Impairment of property, plant and equipment and prepaid lease payments

The recoverable amount of an asset is the higher of its fair value less cost to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. The carrying amount of the property, plant and equipment and prepaid lease payments as at the end of the reporting period are approximately RMB164,635,000 and RMB68,729,000 respectively.

#### ii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recovered during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 40. 重要會計估計及判斷

#### a) 估計的不確定因素的主要來源

以下為就呈報期結束時估計的不確定因素的未來及其他主要來源作出若干重要假設，有關假設可能帶有導致於未來財政年度對資產及負債賬面值作出重大調整的重大風險，討論如下。

#### i) 物業、廠房及設備以及預付租賃款項

資產的可收回金額是其公平值減銷售成本和使用價值的較高者。在估計使用價值時，乃將預計未來現金流折現至其現時價值，使用的折扣率為可反映現時市場評估的貨幣時值及該資產特定之風險值之稅前折扣率，並需要對收入水準和經營成本作出重大判斷。本集團利用所有現有的資料對可收回金額作合理的估算，包括合理和可支持的假設以及收入和經營成本的推算。估計金額的變動可能對資產的賬面值產生重大的影響，並可能導致在未來期間計提額外的減值損失或沖回已計提的減值損失。呈報期結算日的物業、廠房及設備的賬面值及預付租金分別約為人民幣164,635,000元及人民幣68,729,000元。

#### ii) 物業、廠房及設備折舊

物業、廠房及設備經考慮估計殘值後於資產的估計可使用年期內按直線基準折舊。為釐定於任何報告期間須記錄的折舊開支金額，本集團定期對資產的可使用年期進行評核。可使用年期以本集團對類似資產的過往經驗為基準，並已考慮預計技術革新變動。倘先前估計有重大變動，未來期間的折舊開支會作調整。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 40. Accounting Estimates and Judgements (Continued)

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

##### iii) Impairment of receivables

The Group maintains impairment allowance for doubtful debts based on an evaluation of the recoverability of trade and other receivables, where applicable, at the end of each reporting period. The estimates are based on the ageing of the trade and other receivables balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required. The carrying amount as at the end of the reporting period is approximately RMB69,274,000.

##### iv) Write-down of inventories

The Group determines the write-down for obsolescence of inventories. Those estimates are made with reference to aged inventories analyses, projections of expected future saleability of the goods and management experience and judgement. Based on this review, a write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market conditions, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in the estimation.

##### v) Capitalised development expenditure

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. In the development phase of an internal project, the Group has to exercise judgement to identify an intangible asset and demonstrate that the asset will generate probable future economic benefits. To demonstrate how an intangible asset will generate probable future economic benefits, the Group assesses the future economic benefits to be received from the asset. If the asset will generate economic benefits only in combination with other assets, the Group applies the concept of cash-generating units.

### 40. 重要會計估計及判斷(續)

#### a) 估計的不確定因素的主要來源(續)

##### iii) 應收款項減值

於各呈報期結束時，本集團根據應收款項賬及其他應收款項的可收回機會率的估計，維持呆賬減值備抵(倘適用)。有關估計乃根據應收款項賬及其他應收款項結餘的賬齡及歷史對銷記錄扣除可收回金額計算。倘欠債人的財務狀況變壞，可能須要作出額外的減值備抵。呈報期結算日的賬面值約為人民幣69,274,000元。

##### iv) 撇減存貨

本集團會釐定陳舊存貨的撇減。此等估計乃參考存貨賬齡分析、預期未來貨品的銷售情況及管理層的經驗及判斷而作出。根據此審閱，倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨的價值。鑑於市況可能發生變動，實際貨品銷售的情況可能與估計有所不同，而此估計的差異可能影響損益。

##### v) 資本化開發支出

新產品開發項目所產生的開支，只會於以下情況下方撥充資本及予以遞延：本集團能證明完成無形資產以供使用或出售在技術上可行、本公司有意完成該項資產，並有能力使用或出售該項資產、該項資產如何產生未來經濟利益、具備的資源足以完成有關項目，以及於開發時能可靠地計量支出。於內部項目開發階段，本集團須就識別無形資產作出判斷，證明該項資產將有可能產生未來經濟利益。為證明無形資產將如何可能產生未來經濟利益，本集團評估該項資產將獲得的未來經濟利益。如果該項資產僅在與其他資產一起的情況下產生經濟利益，則本集團應用現金產生單位的概念。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 40. Accounting Estimates and Judgements (Continued)

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

##### vi) Impairment of intangible assets

The Group performs annual test on whether there has been an impairment of intangible assets in accordance with the accounting policy stated in note 1(j)(ii). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rate, and other assumptions underlying the value-in-use calculations. The carrying amount as at the end of reporting period is approximately RMB130,770,000.

##### vii) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group reassesses the useful life of the intangible assets and if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

##### viii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The carrying amount of deferred tax assets and deferred tax liabilities as at the end of the reporting period are approximately RMB1,308,000 and RMB36,213,000 respectively.

### 40. 重要會計估計及判斷(續)

#### a) 估計的不確定因素的主要來源(續)

##### vi) 無形資產減值

根據載於附註1(j)(ii)的會計政策，本集團每年對無形資產有否減值進行測試。可回收的現金產生單位金額按現使用價值計算法釐定。該計算方法需要運用管理層對未來業務營運所作出的估計及假設、除稅前貼現率，以及與現使用價值計算法相關的各項其他假設。呈報期結算日的賬面值約為人民幣130,770,000元。

##### vii) 無形資產攤銷

無形資產按直線法基準於其估計可使用年限計提攤銷。釐定可使用年限涉及管理層的估計。本集團重估無形資產的可使用年限，倘預計年期有別於原估計年期，有關差別可能影響該年攤銷額，而該項估計於未來期間將予變更。

##### viii) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅務處理作出的調整。本集團審慎評估交易的稅務影響並相應計提稅項撥備。本集團會就該等交易的稅務處理作定期評估，以計及稅務法例的所有變動。未用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於這些遞延稅項資產只限在足夠的應課稅溢利可用作抵銷未用稅務抵免時才會確認，管理層的評估不斷覆核，如果很可能出現應課稅溢利足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。於報告期末，遞延稅項資產及遞延稅項負債的賬面值分別約為人民幣1,308,000元及人民幣36,213,000元。



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 40. Accounting Estimates and Judgements (Continued)

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

##### ix) *Deposit for acquisition of land*

At the end of reporting period, the Group has not yet completed the Lands Acquisition for the new production base in Lianjiang. The Group estimates it will be completed in the first quarter in 2013. The deposit is refundable if the transaction is not completed. The classification and the carrying amount of the deposit paid is based on the Group's estimates on completion of Lands Acquisition. Changes in this estimate could have significant impact on the classification and carrying amount of the deposit paid. The carrying amount as at the end of the reporting period is approximately RMB17,330,000.

#### b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

### 40. 重要會計估計及判斷(續)

#### a) 估計的不確定因素的主要來源(續)

##### ix) *收購土地的按金*

於報告期末，本集團並未完成位於連江的新生產基地的收購。本集團估計將於二零一三年第一季完成收購。倘交易並未完成可予退回按金。已付按金的分類及其賬面值乃根據本集團對土地收購的完成的估計而釐定。該估計的變動對已付按金的分類及賬面值可能有重大影響。於報告期末，賬面值約為人民幣17,330,000元。

#### b) 採納本集團會計政策的重要會計判斷

在釐定其他資產和負債的賬面金額時，本集團就不確定的未來事件對於呈報期結束日該等資產和負債的影響作出了假設。該等估計涉及有關所動用的現金流量或貼現率等項目的假設，本集團根據過去的經驗和對未來事件的預計作出估計和假設，並定期審閱。除對未來事件的假設和估計外，本集團採用會計政策時還有需要作出判斷。





## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 41. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the Year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and Interpretations which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements.

Amendments to HKFRS	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>

### 41. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

直至本財務報表日期，香港會計師公會已頒佈以下於截至二零一二年十二月三十一日止年度尚未生效的修訂、新訂準則及詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則 二零零九年至二零一一年週期之年度改進 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露—財務資產及財務負債對銷 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露事項 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號(二零一一年修訂版)	僱員福利 <sup>1</sup>



## Notes to the Financial Statements 財務報表附註

For The Year Ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 41. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the Year ended 31 December 2012 (Continued)

HKAS 27 (as revised on 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised on 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 41. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響(續)

香港會計準則第27號(二零一一年修訂)	單獨財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年修訂)	聯營和合營投資 <sup>1</sup>
香港會計準則第1號(修訂本)	其他全面收益項目的列報 <sup>4</sup>
香港會計準則第32號(修訂本)	金融資產和金融負債的互相抵消 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期的剝除成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一五年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零一二年七月一日或之後開始的年度期間生效

本集團正在評估該等新訂及修訂香港財務報告準則於初步採用期間預期將產生的影響。到目前為止，本集團得出如下結論：其未能確定其採納對綜合財務報表會否產生重大影響。



# Five Year Financial Summary

## 五年財務摘要

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.

下文載列本集團過去五個財政年度的業績及資產與負債摘要，乃摘錄自己公佈經審核財務報表。

		Year ended 31 December				
		截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULTS</b>	<b>業績</b>					
TURNOVER	營業額	<b>530,458</b>	474,652	38,256	3,696	16,310
Cost of sales	銷售成本	<b>(334,960)</b>	(309,811)	(25,876)	(2,719)	(7,477)
Gross profit	毛利	<b>195,498</b>	164,841	12,380	977	8,833
Other revenue	其他收入	<b>11,371</b>	9,973	8,361	712	2,650
Other net income	其他收入淨額	<b>625</b>	22,853	28,859	6,344	-
Selling and distribution costs	銷售及分銷開支	<b>(75,743)</b>	(63,772)	(7,232)	(1,157)	(3,242)
Administrative expenses	行政開支	<b>(48,253)</b>	(56,460)	(37,200)	(25,166)	(13,047)
Other operating expenses	其他經營開支	<b>(36,305)</b>	(20,853)	(20,350)	(7,523)	(20,234)
Profit/(Loss) from operations	經營溢利/(虧損)	<b>47,193</b>	56,582	(15,182)	(25,813)	(25,040)
Finance costs	財務費用	<b>(6,590)</b>	(14,084)	(15,330)	(11,663)	(5,831)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	<b>40,603</b>	42,498	(30,512)	(37,476)	(30,871)
Income Tax	所得稅	<b>(4,525)</b>	(13,045)	131	-	276
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	<b>36,078</b>	29,453	(30,381)	(37,476)	(30,595)
ATTRIBUTABLE TO:	以下應佔：					
OWNERS OF THE COMPANY	本公司擁有人	<b>24,298</b>	21,686	(30,104)	(37,476)	(30,595)
NON-CONTROLLING INTERESTS	非控股權益	<b>11,780</b>	7,767	(277)	-	-
		<b>36,078</b>	29,453	(30,381)	(37,476)	(30,595)



## Five Year Financial Summary 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
TOTAL ASSETS	總資產	<b>870,736</b>	761,317	985,700	343,426	299,128
TOTAL LIABILITIES	總負債	<b>(352,382)</b>	(275,041)	(529,832)	(310,075)	(228,266)
		<b>518,354</b>	486,276	455,868	33,351	70,862

Certain comparative amounts have been reclassified to conform with the current year's presentation. Government grant related to an expense item was presented in other revenue, and is reclassified and deducted directly from related borrowing cost in order to provide more relevant information to the users of the financial statements.

若干比較金額經重新分類以符合本年度的呈列。政府撥款以往在其他收入項下呈列，現已重新分類並於有關借貸成本直接扣除，為財務報表使用者提供更多相關資料。



# Group Property 集團物業

## PROPERTY IN PRC

## 在中國的物業

Location 地址	Intended use 用途	Site area (sq.m) (平方米)	Gross floor area (sq.m) (平方米)	Group's interest (%) 百分比
Kuiqi Village, Gushan Twon, Jin'an District Fuzhou City Fujian Province The PRC	Industrial	166,109.5	58,434.74	100
中國福建省福州市 晉安區鼓山鎮魁岐村	工業	166,109.5	58,434.74	100

