



# 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

## 2014年報 Annual Report



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# 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. Song Ting Jiu

#### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon  
Mr. Poon Ka Yeung  
Mr. Yu Bo

### 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. Yu Bo

### Joint Company Secretaries

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

### 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  
宋廷久先生

#### 獨立非執行董事

易永發先生  
潘嘉陽先生  
于渤先生

### 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  
于渤先生

### 聯席公司秘書

李美儀女士 (*FCS, FCIS*)  
黃劍波先生

### Compliance Officer

Mr. Zhang Feng

### Authorised Representatives

Mr. Chai Xiang Dong  
Mr. Huang Jian Bo

### Auditors

Crowe Horwath (HK) CPA Limited

### Legal Adviser

Stephenson Harwood  
18th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong

### Principal Bank

China Construction Bank Shenzhen CBD Sub-branch

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

Tricor Investor Services Limited  
Level 22, Hopewell Centre,  
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### Registered Office

1/F, Block 1, Research Building, Neptunus Technical Center, Langshan 2nd  
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### Principal Place of Business in Hong Kong

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### Website

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

### Stock Code

8329

### 監察主任

張鋒先生

### 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  
香港金鐘金鐘道95號統一中心18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183號  
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### 香港主要營業地點

香港金鐘金鐘道95號統一中心18樓

### 網站

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

### 股份代號

8329



# Chairman's Statement

## 主席報告

Dear shareholders

On behalf of the Board of Directors (the "Board") of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 (the "Year").

During the Year, the production and sales of the pharmaceutical industry in China continued to maintain growth, albeit at a slower pace. Meanwhile, the Year was also a year featured with new pharmaceutical policies. For the drugs price, the nation eliminated the maximum retail sales price in the Low Price List and intended to eliminate the same for other drugs and allow the market to determine the prices of the drugs. In the meantime, the national policies also facilitate the integration in the pharmaceutical circulation industry, encourage the development of the retail chains terminal, and free up the approval for the sales of prescribed drugs through the internet, thus pushing forward the pace of reform for the separation of prescribing from dispensing of drugs and enhancing the marketization of the pharmaceutical industry. Therefore, for the Year and in the coming years, the pharmaceutical industry was and will continue to be filled with new opportunities and challenges. The Group needs to study the new development of pharmaceutical industry and direction of the guidance for the national policies and strives to strengthen its competitiveness.

During the Year, the Group continuously strengthened and developed its various pharmaceutical business including herbal medicine, generic drugs, transfusion and anti-tumor drugs and the research and development ("R&D") of modern biological pharmaceuticals, as well as expanded its purchase and sales of medicines, healthcare food products and food products business and newly added the R&D and industrialization of in-vitro diagnostic reagents. During the Year, the Group introduced new anti-tumor drugs and was committed to the marketing and sales of related products, which will bring new sources of growth for the Group's turnover in the short-to medium-term.

The new GMP and GSP certifications currently implemented by the nation bring challenges as well as opportunities for pharmaceuticals and healthcare products manufacturing enterprises and circulation enterprises. During the Year, according to the new GMP and new GSP requirements, the Group successfully completed the upgrade and the relevant certification according to the schedule, and obtained the new GMP and new GSP certificates. With the new GMP certificate, certain out-dated and unqualified production lines in the domestic market in general are expected to be replaced, which will bring positive impact on drugs and healthcare products manufacturing enterprises that have already passed or will pass the new GMP certification.

致各位股東：

本人謹代表深圳市海王英特龍生物技術股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度(「本年度」)之業績。

本年度中國醫藥產業生產和銷售繼續保持增長，但增長速度有所放緩，同時本年度也是醫藥政策頻出之年。在藥品價格方面，國家取消了低價藥物目錄中藥品最高零售價格，並擬取消其他藥品的最高零售限價，由市場來決定藥品價格；同時國家政策也促進醫藥流通領域的整合，鼓勵連鎖零售終端的發展，放開互聯網銷售處方類藥品的許可，從而推進醫療和藥品銷售分離的改革步伐，提高醫藥行業的市場化程度。因此，本年度及之後幾個年度，醫藥產業充滿新機遇與挑戰。本集團則需不斷研究醫藥行業新的發展及國家政策的引導方向，並致力提高本集團的市場競爭能力。

於本年度，本集團不斷鞏固和發展中藥、普藥、輸液及抗腫瘤藥物等多類藥品業務、現代生物製藥的研究與開發(「研發」)，擴大藥品、保健食品及食品的購銷業務，新增體外診斷試劑的研發和產業化。於本年度，本集團推出抗腫瘤類新藥，並致力於相關產品的市場推廣和銷售，將為近中期本集團的營業收入帶來新的增長點。

國家目前推行的新GMP認證及新GSP認證，對藥品及保健品生產及流通型企業既是挑戰也是機遇。本集團在本年度根據新GMP及新GSP要求，均按計劃順利完成了改造和相關認證，獲得了新GMP及新GSP認證證書。新GMP認證預計將會對整體國內市場中部分落後和不符合條件的產能進行淘汰，這對已經通過或可以通過新GMP認證的藥品保健品生產企業會帶來正面的影響。

In 2015, the Group will leverage on the opportunities in the pharmaceutical and healthcare industry brought by the national policies, as well as strive for eliminating the impact of unfavourable conditions, so as to ensure continuous growth of the current production of pharmaceuticals and healthcare products and circulation business. Meanwhile, the Group will step up its efforts on marketing and promoting the new products launch, and enhance the contribution to the turnover of the Group from the new products and strengthen the core competitiveness of the Group. As for R&D, the Group will maintain its on-going input in R&D projects with a view to rapidly launching in-vitro diagnostic reagents in the market. In the fields of internet marketing and mobile health, the Group will continue to explore and study, upgrade and supplement the new type of marketing model according to the characteristics of the industry development, and put in R&D efforts in the medical products applicable for the mobile health field.

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*

展望二零一五年，本集團致力把握國家政策給醫藥健康產業帶來的機遇，同時力爭消除不利因素的影響，確保現有藥品保健品生產和流通業務的繼續增長，同時加大對上市新產品的推廣和促銷力度，迅速提升新產品對本集團營業額的貢獻，增強本集團的核心競爭能力。在研發方面，維持對研發項目的持續投入，力爭在二零一五年度將體外診斷試劑類產品推向市場。在互聯網營銷和移動健康領域，本集團則不斷探索和 research，並根據行業發展特點，更新和補充新型營銷模式，同時研發適用於移動健康領域的醫療產品。

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 antitumor drugs, the R&D of modern biological pharmaceuticals and the purchase and sales of medicines, healthcare food products and food products business (“Purchase and Sales of Medicines and Healthcare Food Business”), with the addition of R&D and industrialization of in-vitro diagnostic reagents (the “IVD Reagents”). Among which, businesses such as herbal medicine, generic drugs, transfusion and anti-tumor drugs were operated through Fuzhou Neptunus Fuyao Pharmaceutical Company Limited (“Neptunus Fuyao”) and its subsidiaries while the R&D of bio-pharmaceutical technology and industrialization of IVD Reagents products were operated by our subsidiary, Jiangsu Neptunus Bio-pharmaceutical Company Limited (“Jiangsu Neptunus”). The R&D Business of IVD Reagents was operated by our subsidiary, Taizhou Neptunus Nano Bio-medical Technology Company Limited (“Neptunus Nano”). The Purchase and Sales of Medicines and Healthcare Food Business was mainly operated by our subsidiary, Shenzhen Neptunus Changjian Pharmaceutical Company Limited (“Neptunus Changjian”). Meanwhile, the Company has dedicated its efforts in the R&D and application of biological technology in the field of pharmaceuticals and agriculture, and expanded the scale of R&D in the field of chemosynthetic anti-tumor drugs.

### Neptunus Fuyao Business

Neptunus Fuyao and its subsidiaries together own more than 40 production lines for 17 types of medications in dose form, as well as over 470 approvals in relation to the production of drugs. In order to encourage the enthusiasm of pharmaceutical manufacture enterprises to produce low price drugs, according to the List of Low Price Drugs Within the Pricing Range Fixed by the National Development and Reform Commission (the “NDRC”) (“Low Price List”) issued by the NDRC in May 2014, the highest selling prices for 280 types of low cost Western drugs and 250 types of low cost Chinese traditional medicines were eliminated, and pharmaceutical manufacture enterprises are allowed to fix prices for the drugs in the Low Price List on their own within the prescribed scope. Neptunus Fuyao and its subsidiaries totally own more than 100 types of products in the Low Price List, which can obtain reasonable profit margin according to the national policy. Therefore, Neptunus Fuyao and its subsidiaries is striving for expanding the sales of those types of products through the enhancement of promotion and the resumption of production in order to bring positive impact on their annual results.

### 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、現代生物製藥的研發以及藥品、保健食品及食品的購銷業務（「藥品保健食品購銷業務」），同時新增體外診斷試劑（「體外診斷試劑」）的研發和產業化。其中，中藥、普藥、輸液及抗腫瘤藥物等通過福州海王福藥製藥有限公司（「海王福藥」）及其附屬公司運營，生物製藥技術研發以及體外診斷試劑產品的產業化由附屬公司江蘇海王生物製藥有限公司（「江蘇海王」）運營，體外診斷試劑研發業務則由附屬公司泰州海王納米醫學科技有限公司（「海王納米」）運營，藥品保健食品購銷業務則主要由附屬公司深圳海王長健醫藥有限公司（「海王長健」）運營。本公司則致力從事生物技術在製藥和農業領域中的研發和應用，並擴展了在化學合成的抗腫瘤藥物領域的研發。

### 海王福藥業務

海王福藥及其附屬公司擁有 17 種劑量形式藥物的 40 多條生產線及超過 470 項藥物生產批文。為鼓勵藥品生產企業生產低價藥品的積極性，國家發展和改革委員會於二零一四年五月發布《發改委定價範圍內的低價藥品目錄》（「低價目錄」），取消了 280 種低價西藥和 250 種低價中成藥的最高零售價，藥品生產企業可在規定的範圍內對低價目錄內的藥品進行自主定價。海王福藥及其附屬公司的產品共有 100 餘種在低價目錄中，該部分產品依據國家政策可獲得合理的利潤空間，因此海王福藥及其附屬公司正通過加大推廣及恢復生產，致力擴大該部分產品的銷售額，從而對全年業績帶來正面影響。



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

During the Year, Neptunus Fuyao and its subsidiaries recorded a turnover of approximately RMB527,382,000. As of 31 December 2014, the GMP enhancement for all production lines of drugs in production of Neptunus Fuyao and its subsidiaries has been completed and the respective new GMP certificates have also been obtained. Fuzhou Fuyao Medical Company Limited, a subsidiary of Neptunus Fuyao, also completed the new GSP certification and the new GSP certificate was obtained in July 2014. The GMP enhancement and new GMP and GSP certification did not have significant adverse impact on the Year's results of Neptunus Fuyao and its subsidiaries.

In order to ensure sustainable development, Neptunus Fuyao also emphasized the R&D of new drugs. In the first quarter of this year, Neptunus Fuyao obtained the approval for the registration application for the drug named Tegafur, Gimeracil and Oteracil Potassium Tablets (替吉奧片) (the "TGOP Tablets") from the China Food and Drug Administration (國家食品藥品監督管理總局), and obtained the production approval of TGOP Tablets on 7 March 2014. Tegafur, Gimeracil and Oteracil Potassium (替吉奧) is a combination drug mainly for the treatment of advanced gastric cancer. According to market statistics, the PRC market sales for such kind of drug maintained a rapid growth in 2011 to 2013. Besides Neptunus Fuyao, currently four other pharmaceutical companies (1 Japanese pharmaceutical company and 3 Chinese pharmaceutical companies) have the production approval for such kind of drug in China. The TGOP Tablets produced by the other pharmaceutical companies are in capsule form while Neptunus Fuyao's TGOP Tablets are in exclusive dosage form, which belongs to Class 3.2 new drugs of chemical drugs. During the Year, Neptunus Fuyao has completed production preparation and active pharmaceutical ingredients procurement. The first batch of TGOP Tablets were launched into the market in the fourth quarter of the Year. After launching TGOP Tablets, as effort has to be made in its marketing and promotion and in drug bidding, it is hard for TGOP Tablets to provide significant support to the profitability of Neptunus Fuyao for the Year. Neptunus Fuyao is dedicating its effort in the marketing, promoting and bidding work for TGOP Tablets, which have attracted market attention. Currently, Neptunus Fuyao has signed the letters of intent or 2015 annual purchase and sales agreement with several customers for TGOP Tablets. It is expected that TGOP Tablets will bring positive contribution to the turnover and profitability of Neptunus Fuyao in 2015.

海王福藥及其附屬公司在本年度實現營業額共計約人民幣527,382,000元。截至二零一四年十二月三十一日，海王福藥及其附屬公司全部在產藥品生產線均已完成GMP改造並取得各自的新GMP證書。而海王福藥附屬公司福州福藥醫藥有限公司亦已完成了新GSP認證，並於二零一四年七月獲得新GSP證書。GMP改造、新GMP認證和新GSP認證的順利完成，對海王福藥及其附屬公司本年業績未產生較大不利影響。

海王福藥為了保證企業的可持續發展，亦重視新藥的研發。於本年度第一季度海王福藥已經獲得國家食品藥品監督管理總局有關替吉奧片(「替吉奧片」)藥品註冊申請的批准，同時於二零一四年三月七日獲得替吉奧片的藥品生產批件。替吉奧為一種複方製劑，主要用途為治療晚期胃癌。根據市場統計，該類藥品在二零一一年至二零一三年中國市場銷售額保持高速增長。目前中國市場上，除海王福藥外，有四家藥企(其中一家日本藥企，三家中國藥企)有該類藥品的生產批件，均為膠囊劑型，而海王福藥的替吉奧片則為獨家劑型，屬化學藥新藥3.2類。於本年度，海王福藥已完成生產準備和原料藥採購，首批替吉奧片已於本年度第四季度推出市場。替吉奧片推出後，因還需進行招商推廣及藥品招投標等工作，因此在本年度對海王福藥的盈利能力並未提供大幅度支持。海王福藥正致力於替吉奧片市場推廣、招商洽談、藥品招投標工作，目前市場關注積極，海王福藥已就替吉奧片與多家客戶簽訂購銷意向書或二零一五年度購銷協議，預計替吉奧片將會對海王福藥二零一五年度的營業額和盈利帶來積極正面影響。

## Management Discussion and Analysis

### 管理層討論及分析

Neptunus Fuyao is also committed to expanding its medical device business, and through cooperative R&D, it has obtained the registration certificates of one class III medical device and three class II medical devices during the Year. The class III medical device is the myocardial protection cardioplegia solution (心肌保護停跳液) that can be adapted to the cardioplegia and protection of orthotopic heart due to ischemia in surgery, and currently is an exclusive domestic product. Neptunus Fuyao has completed the preparation work prior to the launch of this product. The effect on the profitability of Neptunus Fuyao of this product will be subject to further feedback from the market. Meanwhile, Neptunus Fuyao is implementing the R&D of various products, which will lay the foundation of the sustainable development of the Group and Neptunus Fuyao.

On 15 July 2014, Neptunus Fuyao Pharmaceutical (Lianjiang) Co., Ltd. and Neptunus Jinxiang Chinese Pharmaceutical (Lianjiang) Co., Ltd., both being indirect non-wholly owned subsidiaries of the Company, entered into land use rights transfer contracts (the “Land Contracts”) with the Bureau of Land Resources of Lianjiang (連江縣國土資源局) respectively. The subject matters of the Land Contracts were “the land use rights of two pieces of land in Lianjiang County, Fuzhou City, the PRC which have been succeeded in the bid through the listing-for-sale process organised by the Bureau of Land Resources of Lianjiang on 19 April 2012”, and the total area of these two pieces of land was 191,607 sq.m. with total consideration of RMB36,220,000. These two pieces of lands will be used for the construction of the Lianjiang Production Base, a new production base of Neptunus Fuyao. Upon signing of the Land Contracts, the Company and Neptunus Fuyao are actively keeping communication with the local government departments in order to facilitate completion of the delivery of the lands. However, the relocation work for the land was delayed, therefore, the construction of the Lianjiang Production Base will be delayed accordingly. After the end of the Year, the Bureau of Land Resources of Lianjiang has delivered above-mentioned two pieces of lands to the Group. The Group is currently conducting the environmental assessment and engineering design work, and will promote related construction in the near future.

海王福藥亦致力於醫療器械業務方面的拓展，並通過合作研發方式，於本年度已獲得一項三類醫療器械及三項二類醫療器械註冊證，其中三類醫療器械為心肌保護停跳液，適應於心臟麻痺、手術中缺血心臟原位保護，該產品目前為國內獨家產品。海王福藥已經完成了該產品的上市前的準備工作，該產品對海王福藥盈利能力的影響，還需要市場進一步反饋。海王福藥同時正開展多項產品的研發工作，為本集團及海王福藥的可持續發展奠定基礎。

於二零一四年七月十五日，本公司兩間間接非全資附屬公司海王福藥製藥(連江)有限公司及海王金象製藥(連江)有限公司與連江縣國土資源局分別訂立土地使用權出讓合同(「土地合同」)，土地合同的標的為「連江縣國土資源局於二零一二年四月十九日舉辦的挂牌出讓中成功中標中國福州市連江縣的兩宗土地的使用權」，兩宗土地總面積為191,607平方米，總代價為人民幣36,220,000元，該兩宗土地將用於海王福藥新生產基地—連江生產基地的建設。土地合同簽訂後，本公司及海王福藥正積極與當地政府部門保持溝通，以促進當地政府部門完成地塊的交付工作，但因地塊上拆遷工作較預計延遲，因此連江生產基地的建設也將會同時延遲。於本年度結束後，連江縣國土資源局已將上述兩宗土地交付本集團。本集團現正進行環境評估及工程設計工作，並將於近期推進相關建設。

### Purchase and Sales of Medicines and Healthcare Food Business

The Purchase and Sales of Medicines and Healthcare Food Business was mainly operated by Neptunus Changjian. During the Year, Neptunus Changjian recorded a turnover totaling approximately RMB137,534,000, representing an increase when compared with that of the corresponding period last year. During the Year, Neptunus Changjian has adopted the following measures to improve its revenue: (i) continued to optimize its sales team structure, provided better attention to the construction of the sales talent team so as to gradually build up a sustainable sales team; (ii) formulated different sales strategies according to different regional characteristics and marketing resources, thereby establishing the sales model that meets the requirement of market development; (iii) refined sales management, and implemented special management through division of big regions and key categories; and (iv) streamlined workflow processes and improved the efficiency for serving the market. Neptunus Changjian has entered into strategic cooperation agreements with more than 10 key chain pharmacies across the country to further promote comprehensive cooperation and some of the products were included in the nationwide centralized procurement catalogue of many key chain pharmacies. During the Year, Neptunus Changjian commenced new GSP certification and the new GSP certificate was obtained in September 2014. The new GSP certification did not have adverse impact on the business of Neptunus Changjian for the Year. Given the increase in China's population, the aging of the average population, as well as the on-going increase in the government input in medical protection, the pharmaceutical and healthcare food products market is expected to remain in an upward trend. Neptunus Changjian will strive to ensure sustainable growth of future sales revenue.

### Recombinant Proteins and Polypeptide Drugs Business

At present, the focus of Jiangsu Neptunus, a wholly-owned subsidiary of the Company, is the trial production and registration and application of IVD Reagents, the clinical trial on recombinant human thymosin  $\alpha 1$  for injection and the application for technology transfer of recombinant human interleukin-2 (125Ser) for injection. Jiangsu Neptunus' clinical trial on recombinant human thymosin  $\alpha 1$  for injection is underway according to the plan. Phase II clinical trial started in the first quarter of 2013. At present, the enrollment of patients and detection and statistics of blood serums of subjects have been completed for many times, the results of which preliminarily demonstrated that the safety of using recombinant human thymosin  $\alpha 1$  for injection is considered satisfactory, whereas its long-term curative effects will be subject to subsequent test results.

### 藥品保健食品購銷業務

藥品保健食品購銷業務主要由海王長健經營。於本年度，海王長健藥品保健食品購銷業務營業額共計約人民幣137,534,000元，較去年同期保持增長。於本年度，海王長健採取下列措施來不斷提高收入的增長：(i)繼續優化銷售隊伍結構，重視銷售人才梯隊建設，逐步建設一支可持續發展的銷售隊伍；(ii)根據區域不同特點和營銷資源，制定不同的銷售策略，建立符合市場發展要求的銷售模式；(iii)細化銷售管理，分大區分重點品種專項管理；及(iv)同時簡化銷售管理工作流程，提高為市場服務的效率。海王長健已與全國十餘家重點連鎖藥店簽訂戰略合作協議，深入推進全面合作；部分產品進入多家重點連鎖藥店全國集采目錄。於本年度，海王長健進行新GSP認證的相關工作，於二零一四年九月獲得新GSP證書，新GSP認證並未對海王長健本年業務產生不利影響。隨著中國人口基數增長，人口平均年齡增大，同時政府不斷加大對醫療保障領域的投入，因此預計藥品及保健品市場將繼續保持增長趨勢，海王長健則致力保證未來銷售收入的持續增長。

### 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，當前重點工作為體外診斷試劑生產和註冊申報、注射用重組人胸腺肽 $\alpha 1$ 的臨床試驗及注射用重組人白介素-2(125Ser)的技術轉移申報工作。江蘇海王注射用重組人胸腺肽 $\alpha 1$ 的臨床試驗正按計劃進行，二期臨床試驗已於二零一三年第一季度開始，目前已完成病例入組及多次受試者血清的檢測和統計工作，統計結果初步顯示注射用重組人胸腺肽 $\alpha 1$ 安全性良好，遠期治療效果還需等後續的檢測結果。



## Management Discussion and Analysis

### 管理層討論及分析

According to the requirement of relevant laws and rules, Jiangsu Neptunus has completed the process confirmation and verification work for the technology transfer of recombinant human interleukin-2 (125Ser) for injection. It has also completed the relevant work on data integration and analysis and is now applying for technology transfer registration, which is now being processed by the drugs supervision department. Along with the promotion of the R&D progress, Jiangsu Neptunus is required to continue to increase input in the R&D, which is estimated to cause adverse impact on the Group's profitability this year.

### IVD Reagents Business

On 8 January 2014, Jiangsu Neptunus and an independent third party (the "Partner") entered into a cooperation agreement (the "Cooperation Agreement") to establish Neptunus Nano. Currently, Neptunus Nano mainly utilizes the established preparation technique of fluorescent quantum dots labeled biological probes using metal cadmium sulfide and selenide as core, which is developed by the Partner, to carry out the R&D of IVD Reagents and achieve industrialization. Meanwhile, Neptunus Nano also strives to commence the preparation and sales of fluorescent quantum dots IVD Reagents and biological research reagent. Salient terms of the Cooperation Agreement include: (1) Jiangsu Neptunus will first establish a wholly-owned company by a cash contribution of RMB3,000,000 to carry out the preparation work of the industrialization of IVD Reagents based on fluorescent quantum dots labeled biological probes using metal cadmium sulfide and selenide as core; (2) upon the IVD Reagents developed by the wholly-owned company meeting the conditions of industrialization, the wholly-owned company will be transformed into a joint venture company (the "JV Company") by increasing its registered capital to RMB10,000,000, of which Jiangsu Neptunus will make additional cash contribution of RMB2,100,000 and its accumulated contribution will represent 51% equity interest in the JV Company, while the Partner will hold 49% equity interest by a capital contribution of RMB4,900,000 in the form of patents or proprietary technology in respect of the abovementioned IVD Reagents which met the conditions of industrialization; (3) under the same conditions, Jiangsu Neptunus and its related parties will have pre-emptive right in the industrialization of the IVD Reagents, Jiangsu Neptunus will pay the corresponding product license fees and technical fees to the JV Company after acquiring such rights; and (4) when the accumulated net profit (including dividends paid) of the JV Company exceeds RMB10,000,000, the Partner has the right to sell not more than 15% equity interest in the JV Company to Jiangsu Neptunus and Jiangsu Neptunus is obliged to acquire such equity interest. The consideration of the equity transfer will be equal to 15% of the value of the JV Company which will be calculated as eight times of its average net profit of the two years prior to the transfer, by then the Company will perform the compliance requirements and the corresponding approval processes in accordance with the GEM Listing Rules.

江蘇海王按照相關法規要求，完成了注射用重組人白介素-2(125Ser)規的技術轉移工藝確認和驗證工作，並對相關數據匯總分析工作和進行了技術轉移註冊申請工作，目前已獲得藥監部門的受理。因研發進度的推進，江蘇海王還需在研發領域繼續加大投入，對本集團今年的盈利產生不利影響。

### 體外診斷試劑業務

於二零一四年一月八日江蘇海王與獨立第三方(「合作方」)簽訂合作協議(「合作協議」)成立海王納米，海王納米當前主要利用合作方成熟的以金屬鎘的硫化物、硒化物為核的熒光量子點生物探針製備技術進行體外診斷試劑的研發，並達到產業化條件。同時海王納米亦致力開展熒光量子點體外診斷試劑和生物研發試劑的製備和銷售。合作協議中主要內容：(1)江蘇海王首先以現金出資人民幣3,000,000元，成立獨資公司，進行基於金屬鎘的硫化物、硒化物為核的熒光量子點生物探針的體外診斷試劑產業化的前期準備工作；(2)在獨資公司開發的體外診斷試劑符合產業化條件後，獨資公司將轉變為合資公司(「合資公司」)，註冊資本將增加至人民幣10,000,000元，其中江蘇海王再次以現金出資人民幣2,100,000元，累計出資佔合資公司51%的股權，合作方則以上述開發的符合產業化條件的體外診斷試劑相關專利或專有技術出資，作價人民幣4,900,000元，佔合資公司49%的股權；(3)江蘇海王及其關聯方在同等條件下，有優先獲得體外診斷試劑產業化的權利，江蘇海王獲得相關權利後，將向合資公司支付相應的產品授權費和技術使用費；及(4)在合資公司累計淨利潤(包括已分紅部分)超過人民幣10,000,000元時，合作方有權向江蘇海王出售不超過合資公司15%的股權，江蘇海王有義務受讓該部分股權，股權轉讓的價格為屆時合資公司價值的15%，合資公司價值的計算依據為股權轉讓前兩年合資公司平均淨利潤的八倍，屆時本公司將根據創業板上市規則，履行法規要求及相應審批流程。



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

During the Year, Neptunus Nano was conducting the R&D and preliminary work of the industrialization of IVD Reagents. Currently such work has been conducted smoothly, among which the R&D of two-type diagnostic test strips of C-reactive protein ("CRP") for medical use has entered into the latter stages. The clinical trial for the two-type diagnostic test strips of CRP has been smoothly completed. Neptunus Nano and Jiangsu Neptunus were jointly implementing the scale-up production technique adjustment and product registration application; refinement on the medical diagnostic quantitative devices and the debugging and optimization in respect of test strips matching are underway. Meanwhile, with a view to expanding new source of income, Neptunus Nano is further promoting the marketing of its core labelling material-quantum dots, the cooperation and transfer for the high-sensitivity fast detection reagents projects which is using the established technique of labeled probe, and developing downstream long-term key customers in a controlled way. In order to take advantage of its technology platform, and comply with the development hotspot in the medical diagnosis field, Neptunus Nano has explored the R&D of products for mobile health inspection. During the Year, Neptunus Nano was also actively contacting various renowned international companies such as GE and Merck, hoping that it can gradually strengthen the influence of its own technology platform in the form of cooperation to carry out technical training.

In line with the Group's development in IVD Reagents, the establishment work for the relevant production line of IVD Reagents of Jiangsu Neptunus was launched in January 2014, the construction work has been completed and the on-site acceptance examination in respect of Medical Device Production Corporate License (醫療器械生產企業許可證) was passed. In July 2014, Jiangsu Neptunus obtained the Medical Device Production Corporate License. At present, Jiangsu Neptunus is introducing the R&D results of Neptunus Nano. It has obtained the clinical trial report and the registration inspection report for both all-in-one CRP and high sensitivity CRP and has also submitted the registration application to Jiangsu Food and Drug Administration for such products. Furthermore, the supporting inspection instruments immune fluorescence analyzer for IVD Reagents completed the registration inspection and the preparation work for the registration materials and the registration application has been submitted for such instrument in February 2015.

海王納米於本年度正進行體外診斷試劑的研發和產業化前期工作，相關工作開展順利；其中醫用C反應蛋白（「CRP」）兩型診斷試紙的研發已進入後期階段，目前CRP兩型診斷試紙的臨床試驗工作已經順利完成，海王納米和江蘇海王正協同實施放大生產工藝調整和產品註冊申報；而醫用診斷定量設備正在完成細節改造以及與試紙匹配的調試優化。同時，海王納米也正進一步推進核心標記材料—量子點的銷售推廣，以及成熟探針標記的高靈敏度快檢試劑項目的合作、轉讓工作，通過有控制地培育下游長期重點客戶為海王納米拓展新的收入來源。為了發揮技術平臺的領先優勢及順應醫療診斷領域的發展熱點，海王納米已開始探索移動健康檢測產品的研發。於本年度，海王納米亦積極與GE、Merck進等國際知名公司接觸，希望以合作開展技術培訓等形式，逐步在業內加強自身技術平臺的影響力。

為配合本集團在體外診斷試劑領域的發展，江蘇海王相關的體外診斷試劑生產線已於二零一四年一月啟動建設，現已完成工程建設，並已通過《醫療器械生產企業許可證》現場驗收檢查，於二零一四年七月取得《醫療器械生產企業許可證》。目前江蘇海王正引入海王納米的研發技術成果，已獲得全程CRP和超敏CRP的註冊檢驗報告和臨床試驗報告，並已向江蘇省食品藥品監督管理局提交了該兩項產品的註冊申請。另體外診斷試劑配套檢測儀器免疫熒光分析儀也同步完成註冊檢驗和註冊資料的準備工作，並在二零一五年二月提交該儀器的註冊申請。

# 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 of modern biological technology. During the Year, the Company focused on the R&D of its own products. The Company entered into a technical cooperation agreement with the 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 bench-scale testing has almost been completed at present. Whether the pilot scale-up research will be launched is yet to be decided pending the assessment of results of animal testing. The Company entered into academic subsidy and entrusted R&D agreements with Harbin Institute of Technology ("Harbin Institute") in 2012, 2013 and 2014 respectively for cooperative R&D of the Project ET-743 (a chemosynthetic antitumor drug). The bench-scale synthetic testing was fully completed in 2013 and further optimization of the synthetic process took place in 2014. Sample preparation for the pilot scale-up pre-clinical study was completed.

With the State policy of supporting application of bio-technology in the field of agriculture, since 2012 the Company has utilised its strengths and resources in biotechnology and cooperated with top-class research institutions in relevant fields in China to explore the field of bio-agriculture. At present, it is developing biological products aiming to prevent common piglet intestine diarrhea and to protect intestine function of piglet. During the Year, the Company was granted the production license for mixed feed additives and the production approval for the relevant products. The first product has been launched to the market in the fourth quarter of the Year. The Company is striving to promote these products, lower its production costs and expand product sales.

### FINANCIAL REVIEW

The Group's turnover for the Year was approximately RMB648,268,000, representing an increase of approximately 6% from approximately RMB611,666,000 in the corresponding period last year. Turnover for the Year was mainly derived from sales income of medicines of Neptunus Fuyao and sales income of medicines and healthcare food products of Neptunus Changjian. The increase in turnover was mainly due to two reasons: (i) Neptunus Fuyao and its subsidiaries completed the new GMP certification and new GSP certification, so the effects of such factors on the turnover have been eliminated; and (ii) turnover of Neptunus Changjian for the Year increased compared with that of the corresponding period last year.

### 研究與開發

本公司自二零零九年一月起一直從事現代生物技術的研發，於本年度主要致力於自身產品的研發。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製劑技術的研發，探索建立較成熟的長效緩釋製劑給藥技術研究平臺。現小試工藝已基本完成，還待有關動物實驗結果評估，是否開展中試放大工藝研究。本公司與哈爾濱工業大學（「哈工大」）分別於二零一二年，二零一三年和二零一四年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）。小試合成工藝於二零一三年度已全部完成，於二零一四年進一步優化各個合成步驟，並完成了中試規模的臨床前研究樣品製備。

根據國家對生物技術在農業領域應用的政策支持，從二零一二年起本公司利用所擁有的生物技術平臺優勢，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常見仔豬腹瀉和保護仔豬腸道作用的生物產品。於本年度，本公司獲得混合型飼料添加劑生產許可證和有關產品的生產批件，首款產品已於本年度第四季度推出市場。目前公司正在致力產品推廣和降低生產成本，擴大產品銷售。

### 財務回顧

本集團於本年度之營業額約為人民幣648,268,000元，較去年同期營業額約人民幣611,666,000元上升約6%。本年度營業額的主要來源為海王福藥藥品的銷售收入及海王長健藥品及保健食品的銷售收入。營業額的上升主要由於：(i)海王福藥及其附屬公司已全部完成新GMP認證和新GSP認證，因此該等因素對營業額的影響已經消除；及(ii)海王長健本年度之營業額較去年同期有所增長。

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

The Group's gross profit and gross profit margin for the Year were approximately RMB276,734,000 and 43% respectively, increasing by approximately RMB25,572,000 and 2% respectively compared with that of the same period last year. The increase in gross profit was mainly due to two reasons: (i) for the Year, Neptunus Changjian's products had higher gross profit margin, and also the Group's share of turnover of Neptunus Changjian increased; and (ii) the Group's overall turnover for the Year increased compared with that of the corresponding period last year.

The Group's selling and distribution expenses for the Year amounted to approximately RMB116,682,000, representing a significant increase of approximately RMB15,042,000 over approximately RMB101,640,000 for the same period last year. The increase in selling and distribution expenses was mainly due to heightened sales efforts and improved incentive mechanism of sales staffs of Neptunus Changjian in order to expand the market and maintain a higher level of sales volume.

The Group's administrative expenses for the Year amounted to approximately RMB53,152,000, representing a decrease of approximately RMB5,887,000, as compared to approximately RMB59,039,000 in the corresponding period last year. The decrease in administrative expenses was because that some expenses were classified to production costs according to the actual situation of the Year.

The Group's other operating expenses for the Year amounted to approximately RMB45,863,000, representing a decrease of approximately RMB615,000 from approximately RMB46,478,000 in the corresponding period last year. The other operating expenses remained basically flat compared with that of the corresponding period last year.

The Group's finance costs for the Year was approximately RMB11,078,000, representing an increase of approximately RMB3,394,000 from approximately RMB7,684,000 in the corresponding period last year, which was mainly due to (i) an increase in the total bank loans of Neptunus Fuyao and Jiangsu Neptunus; (ii) the shareholder's interest-bearing financial assistance obtained by Neptunus Fuyao from Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering") on 5 June 2013 amounting to RMB27,000,000 were still outstanding; and (iii) an advance obtained by Neptunus Fuyao from Neptunus Bio-engineering in the amount of approximately RMB13,329,000 was converted into shareholder's interest-bearing financial assistance since 1 January 2014.

The Group's profit before taxation increased from approximately RMB43,568,000 for the corresponding period last year to approximately RMB60,381,000 for the Year.

本集團於本年度之毛利及毛利率分別約為人民幣276,734,000元及43%，毛利較去年同期上升約人民幣25,572,000元，毛利率較去年同期上升約2%。毛利的上升主要由於：(i)於本年度，海王長健產品有較高的毛利率，並且海王長健佔本集團營業額比重有所上升；及(ii)本集團於本年度之整體營業額較去年同期有所上升。

本集團於本年度之銷售及分銷開支約為人民幣116,682,000元，較去年同期約人民幣101,640,000元大幅增加了約人民幣15,042,000元，銷售及分銷開支增加的主要因為：為拓展市場及保持銷售增長，海王長健加大銷售力度及提高銷售人員激勵機制。

本集團於本年度之行政開支約為人民幣53,152,000元，較去年同期約人民幣59,039,000元減少約人民幣5,887,000元。行政開支下降是由於部分費用根據本年度實際情況分類至生產成本。

本集團於本年度之其他經營開支約為人民幣45,863,000元，較去年同期約人民幣46,478,000元減少了約人民幣615,000元。其他經營開支較去年同期基本持平。

本集團於本年度之財務成本約為人民幣11,078,000元，較去年同期約人民幣7,684,000元增加約人民幣3,394,000元，增加的主要因為：(i)海王福藥和江蘇海王銀行貸款總額增加；(ii)海王福藥於二零一三年六月五日自深圳市海王生物工程股份有限公司(「海王生物」)取得股東附息財務資助人民幣27,000,000元，至今尚未償還；及(iii)海王福藥自海王生物取得的預收款項約人民幣13,329,000元自二零一四年一月一日轉為股東附息財務資助。

本集團於本年度除稅前溢利由去年同期約人民幣43,568,000元增加至約人民幣60,381,000元。

## Management Discussion and Analysis

### 管理層討論及分析

Profit attributable to the owners of the Company amounted to approximately RMB33,174,000 for the Year, compared with profit of approximately RMB35,855,000 for the corresponding period last year. Profit attributable to the owners of the Company decreased mainly because Neptunus Fuyao was affected by the adjustment of the PRC enterprise income tax rate during last year, which resulted in a decrease in deferred tax liabilities of approximately RMB13,966,000. This in turn significantly reduced the PRC enterprise income tax of the Group last year. The income tax effects brought from such factors have been eliminated during the Year, therefore, the Group's profit after taxation decreased and resulted in lower profit attributable to the owners of the Company.

### 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.

As at 31 December 2014, total bank borrowings of the Group were RMB115,000,000, all of which were short-term bank borrowings.

#### Banking Facilities

As at 31 December 2014, the Group's short-term bank borrowings amounted to RMB115,000,000.

On 8 February 2014, Neptunus Fuyao was granted a short-term loan of RMB86,000,000 from Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank ("Haixia Bank"), by pledging its land use rights and buildings. This loan will be repaid on 7 February 2015 and is bearing an annual interest rate of 6.00%.

On 28 February 2014, Neptunus Fuyao was granted a short-term loan of RMB14,000,000 from Haixia Bank, by pledging its land use rights and buildings. This loan will be repaid on 27 February 2015 and is bearing an annual interest rate of 6.00%.

本公司擁有人於本年度應佔溢利約為人民幣33,174,000元，而去年同期為溢利約人民幣35,855,000元。本公司擁有人應佔溢利的下降主要因為：去年受海王福藥中國企業所得稅稅率調整的影響，減少了約人民幣13,966,000元的遞延所得稅負債，從而大幅減少了本集團去年的中國企業所得稅；而本年度該變動因素對所得稅影響已消除，因此減少了本集團稅後溢利，從而減少了本公司擁有人應佔溢利。

### 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。

於二零一四年十二月三十一日，本集團之銀行借貸總額為人民幣115,000,000元，均為短期銀行借款。

#### 銀行融資

截至二零一四年十二月三十一日，本集團之短期銀行借款為人民幣115,000,000元。

於二零一四年二月八日，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（「海峽銀行」）取得一筆人民幣86,000,000元的短期銀行借款，還款日為二零一五年二月七日，借款年利率為6.00%。

於二零一四年二月二十八日，海王福藥以土地使用權及房屋抵押向海峽銀行取得一筆人民幣14,000,000元的短期銀行借款，還款日為二零一五年二月二十七日，借款年利率為6.00%。



On 27 March 2014, Jiangsu Neptunus was granted a small business liquidity loan of RMB15,000,000 from Taizhou Branch of Bank of Communications Co., Ltd. This loan was scheduled for repayment on 1 October 2014 and the annual interest rate was 7.20%. The guarantee for this loan was provided by an independent third party guarantee company and the Company provided a counter-guarantee to the independent third party guarantee company. This loan has been extended to 10 June 2015.

### Shareholder's Interest-bearing Financial Assistance

As at 31 December 2014, 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 an annual interest rate of 7.20%. The Company has provided such fund to Neptunus Fuyao by way of shareholder's interest-bearing financial assistance for the construction plan of Lianjiang Production Base.

As at 31 December 2014, the shareholder's interest-bearing financial assistance obtained by Neptunus Fuyao from Neptunus Bio-engineering amounted to approximately RMB40,000,000. Such shareholder's interest-bearing financial assistance is unsecured and bearing an annual interest rate of 7.20%, and was used in the upgrading and improvement work of Neptunus Fuyao's certain production lines.

### Shareholder's Entrusted Loan

The Company obtained a shareholder's entrusted loan of RMB9,000,000 from Neptunus Bio-engineering through an entrusted arrangement with a bank. Neptunus Bio-engineering had 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 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.

於二零一四年三月二十七日，江蘇海王向交通銀行股份有限公司泰州分行取得一筆人民幣15,000,000元的小企業流動資金借款，還款日為二零一四年十月一日，借款年利率為7.20%。該筆借款由獨立第三方擔保公司提供擔保，本公司對該獨立第三方擔保公司提供反擔保。該筆借款到期後已續貸至二零一五年六月十日。

### 股東付息財務資助

截至二零一四年十二月三十一日，本公司自海王生物取得股東付息財務資助約人民幣23,000,000元，該股東付息財務資助為無抵押，年利率為7.20%，本公司已將該筆資金以股東付息財務資助的方式提供予海王福藥用於連江生產基地的建設計劃。

截至二零一四年十二月三十一日，海王福藥自海王生物取得股東付息財務資助約人民幣40,000,000元，該股東付息財務資助為無抵押，年利率為7.20%，該筆資金用於海王福藥部分生產線的升級改造工作。

### 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。海王生物已向本公司承諾其將不會要求本公司償還上述股東委托借款，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。

# Management Discussion and Analysis

## 管理層討論及分析

### NET CURRENT ASSETS

As at 31 December 2014, the Group had net current assets of approximately RMB181,175,000. Current assets comprised cash and cash equivalents of approximately RMB235,584,000, inventories of approximately RMB140,543,000, fixed deposit of approximately RMB15,372,000, principal protected deposit of approximately RMB20,000,000, trade and other receivables of approximately RMB146,233,000. Current liabilities comprised trade and other payables of approximately RMB240,535,000, interest-bearing bank borrowings to be repaid within one year of approximately RMB115,000,000, current tax of approximately RMB10,381,000, entrusted loan of approximately RMB9,000,000, and deferred revenue of approximately RMB1,641,000. The net current assets decreased approximately by RMB17,365,000 as compared with that of approximately RMB198,540,000 as at 31 December 2013. The decrease in net current assets was because that short-term bank borrowings increased and the controlling shareholder's interest-bearing financial assistance of RMB27,000,000 was transferred to current liability during the Year.

### PLEDGE OF ASSETS

Pursuant to the loan agreements entered into between Neptunus Fuyao, the Company's subsidiary, and Haixia Bank on 8 February 2014 and 28 February 2014, respectively, Neptunus Fuyao has pledged part of the land use rights and building it owned to Haixia Bank.

### FOREIGN CURRENCY RISK

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2014, the Group's cash and cash equivalents were mainly denominated in RMB. As such, 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 2014, the Group has contracted commitments for future capital expenditure of approximately RMB25,085,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

### 流動資產淨值

截至二零一四年十二月三十一日，本集團流動資產淨值約為人民幣181,175,000元。流動資產包括現金及現金等價物約人民幣235,584,000元，存貨約人民幣140,543,000元，定期存款約人民幣15,372,000元，保本型存款約人民幣20,000,000元，應收賬款及其他應收款項約人民幣146,233,000元。流動負債包括應付帳款及其他應付款約人民幣240,535,000元，一年以內到期的附息銀行借款約人民幣115,000,000元，即期稅項約人民幣10,381,000元，委托借款約人民幣9,000,000元，及遞延收益約人民幣1,641,000元。與二零一三年十二月三十一日的流動資產淨值約人民幣198,540,000元比較，減少了約人民幣17,365,000元。減少的原因主要為短期銀行借款增加以及控股股東附息財務資助人民幣27,000,000元於本年度轉為流動負債。

### 資產抵押

根據本公司附屬公司海王福藥分別於二零一四年二月八日和二零一四年二月二十八日與海峽銀行簽訂的借款合同，海王福藥已將依法擁有的部份土地使用權及房屋抵押給海峽銀行。

### 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。於二零一四年十二月三十一日本集團現金及現金等價物基本為人民幣，因此，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

於二零一四年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣25,085,000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。

### CONTINGENT LIABILITY

As at 31 December 2014, the banking facility of revolving loan amounting to RMB15,000,000 is guaranteed by a guarantee company and counter-guaranteed by the Company. As at 31 December 2014, the maximum liability of the Company under the guarantee issued was the banking facilities of revolving loan utilized by the subsidiary totalling RMB15,000,000 (2013: Nil). The Directors do not consider it probable that a claim will be made against the Company.

### MAJOR INVESTMENT PLANS

During the Year, Neptunus Fuyao, a subsidiary of the Company, repaid the remaining land premium of approximately RMB18,890,000 for the land acquisition of Lianjiang Production Base. Other than that, the Group did not make any other major investments.

### HUMAN RESOURCES

As at 31 December 2014, the Group employed a total of 1,460 staff (2013: 1,410).

During the Year, the staff costs including directors' remuneration which amounted to approximately RMB87,553,000 (2013: approximately RMB75,966,000). 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.

Compared with 31 December 2013, the slight increase in the number of employees of the Group for the Year was due to following reasons: (i) The number of employees has declined as a result of Neptunus Fuyao established the new automated production lines and Neptunus Changjian optimized its sales team; and (ii) the Group launched the IVD Reagents Business and the number of relevant employees has increased.

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.

### 或然負債

於二零一四年十二月三十一日，人民幣15,000,000元的循環貸款的銀行融資乃由擔保公司擔保，並由本公司反擔保。於二零一四年十二月三十一日，本公司於此擔保下的最高負債為附屬公司利用的循環貸款的銀行融資，共值人民幣15,000,000元（二零一三年：零）。董事不認為將出現針對本公司的索賠。

### 重大投資計劃

於本年度內，本公司附屬公司海王福藥就連江生產基地土地出讓事項支付土地出讓金剩餘部份約人民幣18,890,000元。除此以外，本集團於本年度並無進行其他重大投資。

### 人力資源

於二零一四年十二月三十一日，本集團僱傭共1,460名員工（二零一三年：1,410名）。

本年度的僱員成本包括董事酬金共約為人民幣87,553,000元（二零一三年：約人民幣75,966,000元）。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。

相對於二零一三年十二月三十一日，本年度本集團僱員人數有輕微上升，是因為：(i)海王福藥新上自動化生產線及海王長健優化銷售團隊，因此僱員人數有所下降；及(ii)本集團新開展體外診斷試劑業務，相關僱員有所增加。

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 43, 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 (中華全國青年聯合會) and the 10th session of Chinese People's Political Consultative Committee of Jilin Province, the deputy chairman of Jilin Youth Federation (吉林省青年聯合會), the deputy president of the 8th session of council of Guangdong Province Youth Entrepreneurs Association (廣東省青年企業家協會) and the 5th session of council of Shenzhen City Youth Entrepreneurs Association (深圳市青年企業家協會). Mr. Zhang was 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 Neptunus Bio-engineering and the 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, the controlling shareholder of the Company which holds 71.67% of the entire issued share capital of the Company.

Mr. Chai Xiang Dong (柴向東), aged 54, 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 a Director. 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 58, has been appointed as a Director since June 2011. He graduated from Zhejiang Engineering College, the PRC, with a bachelor's 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 (福建省醫療保險協會). 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，43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，曾在瑞典歌德堡大學學習。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、海王生物副總經理兼品牌與營銷總監、深圳市海王健康科技發展有限公司董事。現任海王生物(本公司控股股東，持有本公司全部已發行股本的71.67%)第五屆董事局副主席。

柴向東先生，54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，58歲，自二零一一年六月起獲委任為董事。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 57, has been appointed as a Director 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 was the assistant to the secretary and head of Research and Consulting Department of China Development Institute in Shenzhen, China (綜合開發研究院(中國•深圳)), and the 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 58, has been appointed as a Director 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. Song Ting Jiu (宋廷久), aged 59, has been appointed as a non-executive Director since 31 January 2014. Mr. Song graduated from Northeast Dianli University in 1982. He is currently the vice-president of Neptunus Bio-engineering and the general manager of Jiangsu Neptunus Health Food Company Limited, a subsidiary of Neptunus Bio-engineering. Mr. Song was engaged in the macroscopic and strategic research regarding energy and the State's economic development at the Energy Research Institute under Chinese Academy of Sciences and was granted the First Class Award of the State Scientific and Technological Progress Award during such period. Since 1985, he has been engaged in financial management and was appointed the positions of office supervisor, deputy head and head at the Branch and Sub-branch of the Bank of China in Shenzhen Municipality. Since 2002, he started taking tasks regarding enterprise management and was the deputy general manager at Guangdong Heng Feng Investment Company Limited (廣東恒豐投資有限公司), deputy general manager at Shenzhen Heng Feng Real Property Company (深圳恒豐房地產公司), managing deputy general manager at Heng Feng Hai Yue Hotel (恒豐海悅酒店), and the deputy general manager of the Company.

### 非執行董事

劉占軍先生，57歲，自二零一一年六月起獲委任為董事，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兼總裁。

于琳女士，58歲，自二零零五年二月起獲委任為董事，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。

宋廷久先生，59歲，自二零一四年一月三十一日起獲委任為非執行董事。一九八二年畢業於東北電力學院，現任海王生物副總裁，同時擔任海王生物附屬公司江蘇海王健康食品有限公司總經理。宋先生曾在國家經委中國科學院能源研究所從事能源與國家經濟發展的宏觀戰略研究，期間曾獲得國家科技進步一等獎。一九八五年起從事金融管理方面工作，曾在中國銀行深圳市分行及下屬支行任辦公室主任、副行長、行長等職務。二零零二年開始從事企業管理工作，曾任廣東恒豐投資有限公司副總經理、深圳恒豐房地產公司副總經理、恒豐海悅酒店常務副總經理及本公司副總經理。

## 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 57, has been appointed as an independent non-executive Director since August 2005. Mr. Yick holds a bachelor's 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 30 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 48, has been appointed as an independent non-executive Director since August 2005. Mr. Poon obtained his bachelor's 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 an 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's 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. Yu Bo (于渤), aged 55, has been appointed as an independent non-executive Director since August 2013. Mr. Yu graduated from the Harbin Institute of Technology with a master's degree in Engineering Management and doctorate in Management Science and Engineering. He is currently a professor and a PhD supervisor of the School of Economics and Management at the Harbin Institute of Technology. Mr. Yu is also an executive member of China Energy Research Society (中國能源研究會), a member of China National MBA Education Supervisory Committee (全國工商管理專業碩士學位(MBA)教育指導委員會), a councilor of Chinese Society of Technology Economics (中國技術經濟學會) and an executive member of System Engineering Society of China (中國系統工程學會). In addition, Mr. Yu is an independent non-executive director, member of the audit committee and remuneration committee of Harbin Electric Company Limited (哈爾濱電氣股份有限公司), a company whose shares are listed on the Main Board of the Stock Exchange. He also serves as an independent director in Mudanjiang Hengfeng Paper Company Limited (牡丹江恒豐紙業股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange, where he acts as the chairman of the nomination committee, as well as a member of the audit committee and the remuneration committee.

#### 獨立非執行董事

易永發先生，57歲，自二零零五年八月起獲委任為獨立非執行董事。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三十年。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，48歲，自二零零五年八月起獲委任為獨立非執行董事。潘先生於一九八九年取得香港中文大學數學學士學位，副修經濟及市場推廣，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。

于渤先生，55歲，自二零一三年八月起獲委任為獨立非執行董事。于先生畢業於哈爾濱工業大學，獲工程管理碩士學位及管理科學與工程博士學位。彼現為哈爾濱工業大學經濟與管理學院教授及博士生導師。于先生還兼任中國能源研究會常務理事、全國工商管理專業碩士(MBA)教育指導委員會委員、中國技術經濟學會理事及中國系統工程學會常務理事。此外，于先生為哈爾濱電氣股份有限公司（其股份於聯交所主板上市）獨立非執行董事、審核委員會成員及薪酬委員會成員。彼亦於牡丹江恒豐紙業股份有限公司（其股份於上海證券交易所上市）擔任獨立董事、提名委員會主席兼審核委員會及薪酬委員會成員。

## 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 59, 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 an accounting professor of Shenzhen University. Mr. Xiong is an independent director of Shenzhen Zhongjin Lingnan Nonfemet Company Limited (深圳市中金嶺南有色金屬股份有限公司) (stock code: 000060), China National Accord Medicines Corporation Ltd. (國藥集團一致藥業股份有限公司) (stock code: 000028) and Shenzhen International Enterprise Co.,Ltd. (深圳市國際企業股份有限公司) (stock code: 000056) (the shares of these three companies are listed on the Shanghai Stock Exchange). He is also an independent director of Hytera Communications Corporation Limited (海能達通信股份有限公司) (stock code: 002583) whose shares are listed on the Shenzhen Stock Exchange.

Mr. Wang Bin (王彬), aged 55, 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's degree in 1986. He was 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 43, has been elected as a supervisor of the Company since June 2002. Mr Yu joined the Company since June 2000 and previously served as the manager of sales management department of the Company. He is now the manager of IT Department of the Company.

#### 監事

熊楚熊先生，59歲，自二零零八年六月起擔任本公司監事。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會計學教授，同時兼任於上海證券交易所上市的深圳市中金嶺南有色金屬股份有限公司(股份代號：000060)、國藥集團一致藥業股份有限公司(股份代號：000028)和深圳市國際企業股份有限公司(股份代號：000056)的獨立董事以及於深圳證券交易所上市的海能達通信股份有限公司(股份代號：002583)的獨立董事。

王彬先生，55歲，自二零一一年六月起擔任本公司監事。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，43歲，自二零零二年六月起獲推選為本公司監事。喻先生自二零零零年六月加入本公司，曾任職本公司銷售管理部經理。喻先生現為本公司信息科技部經理。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Senior Management

Mr. Zhao Wen Liang (趙文梁), aged 39, is currently the general manager of Neptunus Changjian, a subsidiary of the Company. Mr. Zhao graduated from Harbin Normal University and has been engaged in the sales management of pharmaceutical products. He joined Neptunus Bio-engineering since 1998 and previously served as regional sales manager as well as other positions. Mr. Zhao joined the Group in January 2013 and has been appointed as the general manager of Neptunus Changjian since May 2013. He has over 10 years experience in the marketing management of pharmaceutical products.

Mr. Wang Man Chao (王滿朝), aged 37, is currently the executive general manager of Jiangsu Neptunus, a subsidiary of the Company. Mr. Wang graduated from the School of Life Sciences in Anhui University with a Bachelor of Science degree. Mr. Wang has been engaged in bio-pharmaceutical manufacturing and quality management. Since joining the Group in 2003, he acted as the quality director and production director of the Company and the deputy general manager of a subsidiary. Mr. Wang has many years of experience in pharmaceutical manufacturing, quality and engineering management.

Mr. Yuan Hang (袁航), aged 39, acted as the general manager of Neptunus Nano, a subsidiary of the Company since January 2014. Mr. Yuan graduated from Life Sciences College of Yunnan University and the Chemical College of Jilin University, and received a Master of Science and a Doctorate of Science respectively. Mr. Yuan previously served as a R&D manager, production manager and QC manager of Kunming Yunda Bio-technology Company Limited, and also engaged in the post-doctorate research work with the Graduate School at Shenzhen, Tsinghua University. Mr. Yuan engaged in more than twenty national and provincial scientific research projects.

Ms. Lee Mei Yi (李美儀), aged 47, 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 39, 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.

#### 高級管理層

趙文梁先生，39歲，現為本公司附屬公司海王長健總經理。趙先生畢業於哈爾濱師範大學，趙先生一直從事藥品銷售管理工作，自一九九八年加入海王生物，曾任區域銷售經理等職。於二零一三年一月加入本集團，自二零一三年五月起出任海王長健總經理，趙先生在藥品營銷管理方面有著十多年的經驗。

王滿朝先生，37歲，現為本公司附屬公司江蘇海王執行總經理。王先生畢業於安徽大學生命科學學院，獲理學學士學位。王先生一直從事生物製藥生產和質量管理工作，自二零零三年加入本集團，曾任本公司質量總監、生產總監以及附屬公司副總經理等職。王先生擁有多年藥品生產、質量及工程管理方面的經驗。

袁航先生，39歲，自二零一四年一月起出任本公司附屬公司海王納米總經理。袁先生畢業於雲南大學生命科學院及吉林大學化學學院，分別獲得理學碩士學位及理學博士學位。袁先生曾任昆明雲大生物技術有限公司研發部經理、生產部經理及質控部經理，亦曾在清華大學深圳研究生院從事博士後研究工作。袁先生先後參加或主持過二十餘項國家級、省市級科研項目。

李美儀女士，47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，39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授權代表，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 2014.

### Principal Activities

During the Year, the Group was principally engaged in various medicine businesses in the PRC, such as herbal medicine, generic drugs, transfusion and anti-tumor drugs, the R&D of modern biological technology, the purchase and sales of medicines, healthcare food products and food products and the R&D and industrialization of IVD Reagents.

### 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 2014, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 51 to 181.

### Dividends

The Directors do not recommend the distribution of any dividends for the Year (2013: 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 13 to the financial statements.

### Share Capital

Details of movements in the Company's share capital during the Year are set out in note 30 to financial statements.

### Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in note 31 to the financial statements.

### Distributable Reserves

At 31 December 2014, 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 RMB111,984,000.

### Capitalized Interest

The Group has no capitalized interest during the Year.

董事會欣然提呈本集團截至二零一四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類藥品業務、現代生物技術的研發、藥品、保健食品及食品的購銷業務以及體外診斷試劑的研發及產業化。

### 財務資料摘要

有關本集團截至二零一四年十二月三十一日止過去兩個財政年度的公布綜合業績及資產與負債，以及本集團於本年度的公布綜合業績及資產與負債的摘要，載於第 51 至 181 頁。

### 股息

董事並不建議就本年度派發任何股息（二零一三年：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 13。

### 股本

本公司股本於本年度的變動詳情，載於財務報表附註 30。

### 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 31。

### 可供分派儲備

於二零一四年十二月三十一日，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 111,984,000 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 15.2% of the total sales for the Year and sales to the largest customer included therein amounted to 4%. Purchases from the Group's five largest suppliers accounted for approximately 28.4% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 8.8%.

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 re-appointment on 25 June 2014
Mr. Chai Xiang Dong	3 years from his re-appointment on 25 June 2014
Mr. Xu Yan He	3 years from his re-appointment on 25 June 2014

#### Non-executive Directors

Mr. Liu Zhan Jun	3 years from his re-appointment on 25 June 2014
Ms. Yu Lin	3 years from her re-appointment on 25 June 2014
Mr. Song Ting Jiu	3 years from his re-appointment on 25 June 2014
Mr. Ren De Quan	retired on 31 January 2014

### 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。

### 主要客戶及供貨商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約 15.2%，其中最大客戶的銷售額佔 4%。於本年度，本集團五大供貨商的採購額佔總採購額約 28.4%，其中最大的供貨商的採購額佔 8.8%。

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貨商的任何實益權益。

### 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	於二零一四年六月二十五日再次獲委任，為期三年
柴向東先生	於二零一四年六月二十五日再次獲委任，為期三年
徐燕和先生	於二零一四年六月二十五日再次獲委任，為期三年

#### 非執行董事

劉占軍先生	於二零一四年六月二十五日再次獲委任，為期三年
于琳女士	於二零一四年六月二十五日再次獲委任，為期三年
宋廷久先生	於二零一四年六月二十五日再次獲委任，為期三年
任德權先生	於二零一四年一月三十一日退任

#### Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2014
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2014
Mr. Yu Bo	3 years from his re-appointment on 25 June 2014

#### Supervisors

Mr. Xiong Chu Xiong	3 years from his re-appointment on 25 June 2014
Mr. Wang Bin	3 years from his re-appointment on 25 June 2014
Mr. Yu Jun	3 years from his re-appointment on 25 June 2014

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. Yu Bo. The Company still considers the three independent non-executive 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 2017 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.

#### 獨立非執行董事

易永發先生	於二零一四年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零一四年六月二十五日再次獲委任，為期三年
于渤先生	於二零一四年六月二十五日再次獲委任，為期三年

#### 監事

熊楚熊先生	於二零一四年六月二十五日再次獲委任，為期三年
王彬先生	於二零一四年六月二十五日再次獲委任，為期三年
喻軍先生	於二零一四年六月二十五日再次獲委任，為期三年

本公司確認截至本報告日期，其已收悉易永發先生，潘嘉陽先生以及于渤先生周年獨立性之確認書。本公司仍認為三名獨立非執行董事符合創業板上市規則第5.09條條文規定之獨立性。

#### 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，有效期至二零一七年六月二十四日止，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。

## Directors' and Supervisors' Remuneration

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee 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.

## 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 2014, 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 (within the meaning of part XV of the Securities and Futures Ordinance), 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 or short positions 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 and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

## 董事及監事薪酬

董事袍金須於股東大會上取得股東批准。其他酬金由薪酬委員會參考董事的職務、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。

## 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，截至二零一四年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第十五部）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淡倉）；或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益或淡倉；或根據創業板上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：



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 (a)) 柴向東先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	30,561,000	2.44%	1.82%
Mr. Yu Jun (Note (b)) 喻軍先生(附註(b))	Beneficial owner 實益擁有人	Personal 個人	1,014,000	0.08%	0.06%
Mr. Song Ting Jiu (Note (c)) 宋廷久先生(附註(c))	Beneficial owner 實益擁有人	Personal 個人	1,521,500	0.12%	0.09%

Notes:

- (a) Executive Director and general manager of the Company
- (b) Supervisor and employee of the Company
- (c) Non-executive Director of the Company

附註：

- (a) 為本公司執行董事兼總經理
- (b) 為本公司監事兼僱員
- (c) 為本公司非執行董事

# 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	0.07%
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:

附註：

- (a) Mr. Zhang Feng, deputy chairman of the board of directors of Neptunus Bio-engineering, was beneficially interested in approximately 0.07% 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 ("Neptunus Oriental").
- (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 Neptunus Oriental.

- (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0.07%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（「海王東方」）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%經海王東方間接持有。

(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, 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 Neptunus Oriental.

Save as disclosed above, as at 31 December 2014, 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), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2014, 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 2014, 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 recorded in the register required to be kept by the Company 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本公司控股股東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%經海王東方間接持有。

除上文所披露者外，於二零一四年十二月三十一日，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十五部知會本公司及聯交所之權益及淡倉；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄或已記錄之權益或淡倉；或根據創業板上市規則第5.46條至5.67條之規定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

截至二零一四年十二月三十一日，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，於二零一四年十二月三十一日，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條須由本公司備存之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 持有受控制法團的權益	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%
Shenzhen Yinhetong Investment Company Limited ("Yinhetong") (Note (c)) 深圳市銀河通投資有限公司 (「銀河通」)(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%
Mr. Zhang Si Min (Note (d)) 張思民先生(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%
Ms. Wang Jin Song (Note (e)) 王勁松女士(附註(e))	Interest of spouse 配偶權益	1,202,650,000	96.06%	71.67%
Bank of Hangzhou Co., Ltd., Shenzhen Branch ("Bank of Hangzhou") (Note (f)) 杭州銀行股份有限公司 深圳分行(「杭州銀行」)(附註(f))	Security interest in shares 持有保證權益	1,181,000,000	94.33%	70.38%



Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 21,650,000 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. 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 24.66% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Yinhetong 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 Yinhetong was beneficially interested in approximately 58.96% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 24.66% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") 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 Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Yinhetong, which in turn was beneficially interested in approximately 58.96% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 24.66% of the entire issued share capital of Neptunus Bio-engineering.
- (e) 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 is the spouse of Mr. Zhang and was taken to be beneficially interested in any shares held by Mr. Zhang.
- (f) Bank of Hangzhou was deemed to be interested in 1,181,000,000 domestic shares of the Company held by Neptunus Bio-engineering, as such domestic shares have been pledged to Bank of Hangzhou.

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 by the Company under section 336 of the SFO as at 31 December 2014.

附註：

- (a) 由於海王生物實益擁有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24.66%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) 由於銀河通實益擁有海王集團全部已發行股本約58.96%的權益，而海王集團實益擁有海王生物全部已發行股本約24.66%的權益，因此銀河通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) 由於張思民先生(「張先生」)實益擁有銀河通全部已發行股本70%的權益，而銀河通實益擁有海王集團全部已發行股本約58.96%的權益，而海王集團實益擁有海王生物全部已發行股本約24.66%的權益，因此張先生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。
- (e) 由於王勁松女士(「王女士」)為張先生之配偶，所以被視為於由張先生所持有之任何股份中實益擁有權益，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。
- (f) 由於海王生物將其持有本公司1,181,000,000股內資股份的權益質押予杭州銀行，因此杭州銀行被視為擁有該等內資股份的權益。

除上文所披露者外，截至二零一四年十二月三十一日，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條須由本公司備存之登記冊所記錄之權益及淡倉。

## Continuing Connected Transactions Exempt Continuing Connected Transactions

The major continuing connected transactions that are exempt from the disclosure requirement under 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 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.

As there was no consideration payable under the Trademark Licence Contracts for the Year, 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 2013, the Company and Shenzhen Neptunus Tongai Pharmaceutical Information Consulting Company Ltd. ("Tongai Pharmaceutical") (previous known as Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd.), a fellow subsidiary and a connected person of the Company, 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 2013 and expiring on 31 December 2015 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\$3,000,000 and each of the percentage ratios (other than the profits ratio) was less than 5% on an annual basis, the above transaction was exempt from any reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## 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披露要求規定之主要持續關連交易如下：

### (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，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。

由於本年度商標使用許可合同並無任何應付代價，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

於二零一三年一月一日，本公司與深圳海王童愛醫藥信息諮詢有限公司(「童愛醫藥」)(前稱深圳海王童愛製藥有限公司)(本公司同系附屬公司及關連人士)訂立一項房屋租賃合同，童愛醫藥(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，由二零一三年一月一日至二零一五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，童愛醫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醫藥之年度租金總額少於3,000,000港元，且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%，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) 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, therefore such financial assistance was exempt from any reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

**Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements**

The continuing connected transactions of the Group exempt from independent shareholders' approval requirements during the Year are set out below:

**Nepstar Distribution Agreement**

On 30 March 2012, Neptunus Fuyao entered into a distribution agreement ("Nepstar Distribution 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 the Group agreed to supply self-manufactured drugs at prescribed prices to Nepstar. The annual caps of such transactions for the period from 30 March 2012 to 31 December 2012 and for the year 2013 and 2014 would not exceed RMB13,000,000, RMB16,000,000 and RMB21,000,000 respectively.

During the Year, the Group has supplied drugs of approximately RMB14,577,000 in total to Nepstar, which has not exceeded the annual cap of the above agreement.

On 17 December 2014, the Company entered into the Renewed Nepstar Distribution Agreement with Nepstar, pursuant to which the Group agreed to continue to supply self-manufactured drugs to Nepstar. The annual caps of such transactions for 2015, 2016 and 2017 would not exceed RMB 21,000,000, RMB 24,000,000 and RMB 26,000,000 respectively.

**(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「重大關連方交易」。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，因此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。

**獲豁免獨立股東批准規定的持續關連交易**

本集團於本年度內獲豁免獨立股東批准規定的持續關連交易載列如下：

**海王星辰代銷協議**

於二零一二年三月三十日，海王福藥與深圳市海王星辰醫藥有限公司（「海王星辰」）（由本公司董事會前主席張思民先生間接擁有）訂立一項代銷協議（「海王星辰代銷協議」），據此，本集團同意向海王星辰按規定價格供應自產藥品，並且從二零一二年三月三十日起至二零一二年十二月三十一日止期間、二零一三年度及二零一四年度交易上限分別不超過人民幣13,000,000元、人民幣16,000,000元及人民幣21,000,000元。

於本年度，本集團向海王星辰供應藥品共約人民幣14,577,000元，該銷售金額並未超出於上述協議之年度上限。

於二零一四年十二月十七日，本公司與海王星辰訂立了經更新海王星辰代銷協議，據此，本集團同意繼續向海王星辰供應自產藥品，並且二零一五年度、二零一六年度及二零一七年度交易上限分別不超過人民幣21,000,000元、人民幣24,000,000元及人民幣26,000,000元。

#### **Hangzhou Neptunus Distribution Agreement**

On 6 February 2013, Neptunus Changjian entered into a distribution agreement (the “Hangzhou Neptunus Distribution Agreement”) with Hangzhou Neptunus Bio-engineering Co., Ltd. (杭州海王生物工程有限公司) (“Hangzhou Neptunus”), a fellow subsidiary and a connected person of the Company, pursuant to which Neptunus Changjian will purchase various food products and healthcare food products manufactured by Hangzhou Neptunus for distribution in the PRC. The annual caps of such transactions would not exceed RMB4,500,000, RMB5,500,000 and RMB6,500,000 for the period from 6 February 2013 to 31 December 2013 and for the year 2014 and 2015 respectively.

During the Year, Neptunus Changjian has purchased food products and healthcare food products of approximately RMB3,782,000 from Hangzhou Neptunus, which did not exceed the annual cap of the above agreement.

#### **Neptunus Pharmaceutical Purchase Agreement**

On 28 November 2014, Neptunus Fuyao, a subsidiary of the Company, and Neptunus Pharmaceutical, a fellow subsidiary and a connected person of the Company, entered into a purchase agreement (the “Neptunus Pharmaceutical Purchase Agreement”), pursuant to which Neptunus Fuyao will purchase certain pharmaceutical ingredients manufactured by Neptunus Pharmaceutical for the production of certain medicines by Neptunus Fuyao. The annual caps of such transactions for the period from 28 November 2014 to 31 December 2014 and for the year 2015 would not exceed RMB4,800,000 and RMB11,600,000 respectively.

During the year, Neptunus Fuyao has purchased pharmaceutical ingredients of approximately RMB4,083,000 in total from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the terms of Neptunus Distribution Agreement, Hangzhou Neptunus Distribution Agreement and Neptunus Pharmaceutical Purchase 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.

#### **杭州海王代銷協議**

於二零一三年二月六日，海王長健與杭州海王生物工程有限公司（「杭州海王」）（本公司的同系附屬公司及關連人士）訂立一份代銷協議（「杭州海王代銷協議」），據此，海王長健將購買由杭州海王製造的各類食品及保健食品在中國進行分銷，並且從二零一三年二月六日起至二零一三年十二月三十一日止期間、二零一四年度及二零一五年度交易上限分別不超過人民幣4,500,000元、人民幣5,500,000元及人民幣6,500,000元。

於本年度，海王長健向杭州海王購買食品及保健食品共約人民幣3,782,000元，該銷售金額並無超出上述協議之年度上限。

#### **海王藥業採購協議**

於二零一四年十一月二十八日，海王福藥與海王藥業（本公司的同系附屬公司及關連人士）訂立一份採購協議（「海王藥業採購協議」），據此，海王福藥將購買海王藥業生產若干原料藥以供海王福藥生產若干藥品，並且從二零一四年十一月二十八日起至二零一四年十二月三十一日止期間及二零一五年度交易上限分別不超過人民幣4,800,000元及人民幣11,600,000元。

於本年度，海王福藥向海王藥業採購原料藥共約人民幣4,083,000元，該銷售金額並無超出上述協議之年度上限。

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，海王星辰代銷協議、杭州海王代銷協議及海王藥業採購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。



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

The continuing connected transactions of the Group not exempt from independent shareholders' approval requirements within the Year are set out below:

#### **Neptunus Jiankang Distribution Agreement**

On 16 October 2012, the Company entered into a distribution agreement (the "Neptunus Jiankang Distribution Agreement") with Shenzhen Neptunus Jiankang Technology Development Company Limited (深圳市海王健康科技發展有限公司) ("Neptunus Jiankang"), a fellow subsidiary of the Company pursuant to which the Group agreed to purchase and distribute various food products and healthcare food products manufactured by Neptunus Jiankang. The annual caps of such transactions for the period from 16 October 2012 to 31 December 2012 and for the year 2013 and 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 Group purchased various food products and healthcare food products in aggregate of approximately RMB4,726,000 from Neptunus Jiankang, which did not exceed the annual cap of the above agreement.

On 17 December 2014, the Company entered into the Renewed Neptunus Jiankang Distribution Agreement with Neptunus Jiankang, pursuant to which the Group agreed to continue to purchase and distribute various food products and healthcare food products manufactured by Neptunus Jiankang. The annual caps of such transactions for the year 2015, 2016 and 2017 would not exceed RMB 6,000,000, RMB 7,500,000 and RMB 9,500,000 respectively. As all applicable percentage ratios calculated with reference to the highest annual cap exceed 0.1% but less than 5%, the Renewed Distribution Agreement was only required to comply with the reporting, announcement and annual review requirements, but was exempt from the requirement of independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

### 不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內不獲豁免獨立股東批准規定的持續關連交易載列如下：

#### **海王健康代銷協議**

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）訂立一項代銷協議（「海王健康代銷協議」），據此，本集團同意購買及代銷海王健康所生產的各類食品和保健食品，並且從二零一二年十月十六日起至二零一二年十二月三十一日止期間、二零一三年度及二零一四年度交易上限分別不超過人民幣35,000,000元、人民幣62,000,000元及人民幣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，本集團向海王健康採購各種食品和保健食品共約人民幣4,726,000元。該交易金額並無超出上述協議之年度上限。

於二零一四年十二月十七日，本公司與海王健康訂立了經更新海王健康代銷協議，據此，本集團同意繼續採購及代銷海王健康生產的各類食品和保健食品，並且二零一五年度、二零一六年度及二零一七年度交易上限分別不超過人民幣6,000,000元、人民幣7,500,000元及人民幣9,500,000元。由於參考最高年度交易上限計算的所有適用百分比率均高於0.1%但低於5%，根據創業板上市規則第20章，經更新代銷協議僅須遵守申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准的規定。

**Neptunus Pharmaceutical Distribution Agreement**

On 6 February 2013, Neptunus Changjian entered into a distribution agreement (the “Neptunus Pharmaceutical Distribution Agreement”) with Neptunus Pharmaceutical, a fellow subsidiary and a connected person of the Company, pursuant to which Neptunus Changjian will purchase various medicines manufactured by Neptunus Pharmaceutical for distribution in the PRC for the period from 6 February 2013 to 31 December 2013. On 3 July 2013, based on the Neptunus Pharmaceutical Distribution Agreement, Neptunus Changjian and Neptunus Pharmaceutical entered into a supplementary agreement (the “Supplementary Agreement”), pursuant to which, upon the approval of independent shareholders at the extraordinary general meeting held on 13 September 2013, the period of Neptunus Pharmaceutical Distribution Agreement was extended to 31 December 2015, and the annual cap for the year 2013 was increased to RMB38,000,000 while two annual caps of RMB45,000,000 and RMB54,000,000 for the year 2014 and 2015 were newly added respectively.

During the Year, Neptunus Changjian has purchased drugs of approximately RMB28,184,000 from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the terms of Neptunus Jiankang Distribution Agreement and Neptunus Pharmaceutical Distribution Agreement (as supplemented by the Supplementary 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.

**海王藥業代銷協議**

於二零一三年二月六日，海王長健與海王藥業（本公司的同系附屬公司及關連人士）訂立一份代銷協議（「海王藥業代銷協議」），據此，海王長健將購買由海王藥業製造的各類藥品，以於二零一三年二月六日至二零一三年十二月三十一日期間在中國進行分銷。於二零一三年七月三日，海王長健與海王藥業在海王藥業代銷協議的基礎上，再訂立一份補充協議（「補充協議」），於二零一三年九月十三日經股東特別大會上批准後，海王藥業代銷協議的有效期限延長至二零一五年十二月三十一日，同時提高二零一三年年度交易上限至人民幣38,000,000元，新增二零一四年度、二零一五年度的交易上限額分別為人民幣45,000,000元及人民幣54,000,000元。

於本年度，海王長健向海王藥業購買藥品共約人民幣28,184,000元，該交易金額並無超出上述協議之年度上限。

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，海王健康代銷協議及海王藥業代銷協議（經補充協議補充）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。

## Connected Transaction

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

#### *Technology Transfer Agreement with Neptunus Pharmaceutical*

On 9 April 2013, Jiangsu Neptunus, a subsidiary of the Company, entered into a Technology Transfer Agreement with Neptunus Pharmaceutical, a fellow subsidiary and a connected person of the Company, pursuant to which Jiangsu Neptunus agreed to acquire an intangible asset called "approval for recombinant human thymosin  $\alpha$ 1 clinical research" and all related technology thereunder ("Recombinant Technology") owned by Neptunus Pharmaceutical for a consideration of RMB13,000,000. The consideration will be paid by four installments according to the progress of clinical trial of Jiangsu Neptunus' recombinant human thymosin  $\alpha$ 1 for injection. Jiangsu Neptunus has already paid the consideration of RMB6,000,000 during 2013. Subsequent payments will be conducted pursuant to the terms of Technology Transfer Agreement. The acquisition of Recombinant Technology is the precondition for applying the new drug certificate of recombinant human thymosin  $\alpha$ 1 for injection, therefore the obtaining of Recombinant Technology will benefit the entire development of the Group (including Jiangsu Neptunus).

## 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

## 關連交易

### 獲豁免獨立股東批准規定的關連交易

#### *與海王藥業訂立技術轉讓協議*

於二零一三年四月九日，本公司附屬公司江蘇海王與海王藥業（本公司同系附屬公司及關連人士）訂立技術轉讓協議。據此，江蘇海王同意收購海王藥業所擁有的一項名為「重組人胸腺肽  $\alpha$ 1 臨床批件」的無形資產及其相關全部技術（「重組技術」），收購代價為人民幣 13,000,000 元，收購代價將根據江蘇海王注射用重組人胸腺肽  $\alpha$ 1 臨床進度分四期支付。於二零一三年江蘇海王已經支付代價人民幣 6,000,000 元，後續付款將根據技術轉讓協議條款進行。收購重組技術是申請注射用重組人胸腺肽  $\alpha$ 1 新藥證書的先決條件，因此獲得重組技術將有利於本集團（包括江蘇海王）的整體發展。

## 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

## Report of the Directors 董事會報告

- (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.

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(p) and 5 to the financial statements.

### Auditor

Crowe Horwath (HK) CPA Limited, Certified Public Accountants, was appointed as the Company's auditor in 2014. The financial statements have 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.

ON BEHALF OF THE BOARD

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

Shenzhen, the PRC  
20 March 2015

- (ii) 其不會並將會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。

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(p)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二零一四年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。

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  
二零一五年三月二十日



# 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 2014, 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 the executive Directors, while reserving certain key matters for its approval. 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、健全的內部監控兼具透明度，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。於二零一四年十二月三十一日，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，並向董事會提出建議；

# 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. The biographies of the Directors are set out on pages 18 to 20, with details of diversity of skills, expertise, experience and qualifications concerning the Directors. The term of office of each independent non-executive Directors are set out on page 25 of this annual report.

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

The Board held four board meetings during the Year. The Directors did not authorize any alternate director to attend any board meetings during the Year.

### (D) Committees

The Board strives to maintain an excellent corporate governance and has established committees with written terms of reference setting out the powers and duties of the committees.

#### 1. 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.

- (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。各董事履歷載於年報第18至20頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。各獨立非執行董事之任期載於年報第25頁。

本公司已就董事可能會面對的法律行動做適當的投保安排。

董事會於本年度召開四次列席會議。董事於本年度並無授權任何替任董事代為出席任何董事會會議。

### (D) 附屬委員會

為致力於維持優良的企業管治，董事會成立附屬的委員會，並以書面訂明各委員會之間的具體職權範圍，並清楚說明各委員會之職權和職責：

#### 1. 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。

The primary duties of the Audit Committee are as follows:

- (i) 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;
- (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;
- (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 judgments 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 Corporate Governance Code;
- (x) to act as the key representative body overseeing the Company's relationship with the external auditors; and

審核委員會的主要職務如下：

- (i) 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；
- (ii) 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；
- (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、報告及帳目的完整性，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、財務帳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) 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).

The Audit Committee held five meetings during the Year. Besides, the Audit Committee also held one meeting with the external auditors for the discussions on issues including the accounting policies adopted by the Group, internal control and financial statements.

## 2. Nomination Committee

The Company established the Nomination Committee on 16 March 2012. Currently the Nomination Committee 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. Yu Bo. 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.

The Nomination Committee has adopted the Board Diversity Policy (the "Policy") which became effective on 1 September 2013. A summary of this Policy together with the measurable objectives set for implementing this Policy, and the progress towards achieving those objectives are outlined below.

- (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。

於本年度內，審核委員會曾舉行五次會議。此外亦與本公司核數師進行一次會議，就本集團所採用的會計政策、內部控制和財務報告等事項進行討論。

## 2. 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。提名委員會現由一名執行董事(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、于渤先生)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。

提名委員會已採納於二零一三年九月一日生效之董事會成員多元化政策(「該政策」)。該政策之概要連同為執行該政策而制定之可計量目標及達標進度於下文披露。



The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of having a diverse Board, which can be achieved through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has primary responsibility for identifying qualified candidates to become members of the Board and Board appointments will continue to be made on a merit basis, with candidates being considered against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee is also responsible for monitoring the implementation and reviewing the effectiveness of this Policy.

Nomination Committee held two meeting during the Year. The members discussed the policy for the nomination of Directors and evaluated the Board Diversity Policy of the Company.

### 3. 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 major duties of the Remuneration Committee include:

- (i) pursuant to provision B.1.2(c)(ii) of the Corporate Governance Code, to make 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) to determine the remuneration packages of all executive Directors and the senior management of the Company and to make recommendations to the Board of the remuneration of the non-executive Directors; and
- (iii) to review and approve their performance-based remuneration by reference to corporate goals and objectives of the Company resolved by the Board from time to time.

本公司不斷致力提高其董事會之效能，並保持最高標準的企業管治及明白並深信建立一個多元化及具包容性的董事會裨益良多，可透過考慮多個因素達致，包括但不限於性別、年齡、文化及教育背景、種族、職業經驗、技能、知識及服務年資。

提名委員會主要負責確定合資格的應徵者成為董事會成員，委任董事會將繼續兼成以優質基礎及應徵者將亦被以目標準則考慮，以達致董事會多元化之效益。提名委員會亦負責監察制定該政策及檢討其有效性。

本年度內，提名委員會舉行了兩次會議。成員們討論了董事的提名政策並評估了本公司的董事會成員多元化政策。

### 3. 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。

薪酬委員會主要職責包括：

- (i) 根據《企業管治守則》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。

## Corporate Governance Report 企業管治報告

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.

The Remuneration Committee held one meeting during the Year.

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。

本年度內薪酬委員會舉行了一次會議。

### (E) Record of number of Board and committee meetings and Directors' attendance

During the Year, the number of Board and committee meetings and Directors' attendance are set out below:

### (E) 董事會及附屬委員會會議次數及各董事的出席記錄

於本年度內，董事會及附屬委員會會議次數及各董事之出席記錄如下：

Directors 董事	Annual General Meeting 股東週年大會	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Zhang Feng (Chairman) 張鋒 (主席)	1/1	4/4	N/A 不適用	2/2	1/1
Chai Xiang Dong (Chief Executive Officer) 柴向東 (行政總裁)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Xu Yan He 徐燕和	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Liu Zhan Jun 劉占軍	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Yu Lin 于琳	1/1	4/4	5/5	N/A 不適用	N/A 不適用
Song Ting Jiu 宋廷久	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Yick Wing Fat, Simon 易永發	1/1	4/4	5/5	2/2	1/1
Poon Ka Yeung 潘嘉陽	1/1	4/4	5/5	2/2	1/1
Yu Bo 于渤	1/1	4/4	N/A 不適用	2/2	N/A 不適用

## (F) 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 professionals. The Company also gave advice to Directors from time to time in respect of training courses. At the same time, the Company arranged Guangzhou Osmunda Medical Device Technical Service Co., Ltd. (廣州市奧諮達醫療器械技術服務有限公司), to provide training in of "Analysis of IVD Laws and Regulations of Registration Application" for all Directors and part of the management of the Company on 7 November 2014. All Directors of the Company (except a non-executive Director), the senior management officers of the Group including a Company Secretary have attended such training in person.

## (G) 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.

## (H) 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) Auditor's Remuneration

During the Year, approximately RMB1,300,000 (2013: RMB1,280,000) and approximately RMB699,000 (2013: RMB658,000) were charged to the Group's income statement for the external auditors' audit services and other services respectively.

## (F) 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。同時本公司在二零一四年十一月七日，安排廣州市奧諮達醫療器械技術服務有限公司對本公司全體董事及部分管理層進行「IVD行業法規分析及註冊申報要求」之培訓。本公司所有董事（除一名非執行董事外），本集團的高級管理人員（包括一名公司秘書）均親自出席該培訓。

## (G) 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。

## (H) 董事對帳目的責任

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。

## (I) 核數師酬金

於本年度，自本集團損益表中扣除的外聘核數師審計服務金額約為人民幣1,300,000元（二零一三年：人民幣1,280,000元）以及其他服務金額約為人民幣699,000元（二零一三年：人民幣658,000元）。

## (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) Constitutional Documents

The constitutional documents of the Company have been published both on the GEM and the Company's website. At the annual general meeting convened on 13 May 2013, certain amendments to the articles of association of the Company (the "Proposed Amendments") were duly passed. On 25 June 2014, the relevant government authorities approved the Proposed Amendments with slight changes (the "Final Amendments"). Please refer to the announcement published by the Company on 25 June 2014 for the details of the Proposed Amendments and the Final Amendments.

## (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。基於所提供的數據連同其本身的觀察，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平。

## (K) 憲章文件

本公司的憲章文件已載於創業板及本公司的網站內。於二零一三年五月十三日舉行之股東周年大會上通過對本公司章程進行修訂（「建議修訂」），於二零一四年六月二十五日，有關政府部門批准建議修訂及其輕微改動（「最終修訂」）。建議修訂及最終修訂詳情載於本公司於二零一四年六月二十五日刊發之公告。



## (L) 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 26416299 ext.8014 or by mail to Room F, 18th 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 26416299 ext.8014 or by mail to Room F, 18th 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.

## (L) 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送交本公司(發電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)，或傳真至(86)755 26416299轉8014，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18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響應。

為於股東周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(電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)；或傳真至(86)755 26416299轉8014；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18樓F室)。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  
20 March 2015

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。

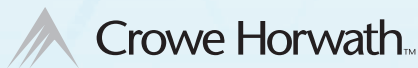
於本年度內，據監事會所知，本公司的董事或其他高級管理層概無發現濫用職權或侵害股東及僱員的利益。據監事會所知，本公司的董事或其他高級管理層概無違反任何適用的法律法規、公司章程或中國證券監督管理委員會的有關法規。監事認為，董事及本公司的其他高級管理層能夠嚴格遵守他們各自的職責，並能夠審慎行事，以及在符合本公司最佳利益的情況下，忠誠地行使他們的權力。

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  
二零一五年三月二十日

# 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 51 to 181, which comprise the consolidated and company statements of financial position as at 31 December 2014 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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51至181頁的綜合財務報表，當中載有 貴公司於二零一四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損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他闡釋資料。

### 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 2014 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, 20 March 2015

**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。

審核包括進行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 貴集團於二零一四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，二零一五年三月二十日

**楊錫鴻**  
執業證書編號 P05206



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>TURNOVER</b>	營業額	3, 12	<b>648,268</b>	611,666
<b>COST OF SALES</b>	銷售成本		<b>(371,534)</b>	(360,504)
<b>GROSS PROFIT</b>	毛利		<b>276,734</b>	251,162
<b>OTHER REVENUE</b>	其他收入	4	<b>10,345</b>	6,051
<b>OTHER NET INCOME</b>	其他收入淨額	4	<b>77</b>	1,196
Selling and distribution expenses	銷售及分銷開支		<b>(116,682)</b>	(101,640)
Administrative expenses	行政開支		<b>(53,152)</b>	(59,039)
Other operating expenses	其他經營開支		<b>(45,863)</b>	(46,478)
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>71,459</b>	51,252
Finance costs	財務費用	5(a)	<b>(11,078)</b>	(7,684)
<b>PROFIT BEFORE TAXATION</b>	除稅前溢利	5	<b>60,381</b>	43,568
Income tax	所得稅	6(a)	<b>(15,934)</b>	3,430
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>44,447</b>	46,998
<b>Attributable to:</b>	以下應佔：			
Owners of the Company	本公司擁有人		<b>33,174</b>	35,855
Non-controlling interests	非控股權益		<b>11,273</b>	11,143
			<b>44,447</b>	46,998
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	11	<b>1.98 cents</b>	2.14 cents

The notes on pages 61 to 181 form part of these financial statements.

第61頁至第181頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit for the year</b>	本年度溢利	<b>44,447</b>	46,998
<b>Other comprehensive income for the year</b>	本年度的其他全面收益	-	-
<b>Total comprehensive income for the year</b>	本年度的全面收益總額	<b>44,447</b>	46,998
<b>Attributable to:</b>	以下應佔：		
Owners of the Company	本公司擁有人	<b>33,174</b>	35,855
Non-controlling interests	非控股權益	<b>11,273</b>	11,143
<b>Total comprehensive income for the year</b>	本年度的全面收益總額	<b>44,447</b>	46,998

The notes on pages 61 to 181 form part of these financial statements.

第61頁至第181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 2014  
於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	13	183,351	184,790
Prepaid lease payments	預付租賃款項	14	65,589	67,159
Intangible assets	無形資產	15	144,538	140,247
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的 按金	16	12,507	11,570
Deposit for acquisition of land	購置土地的按金	17	38,238	17,330
Available-for-sale investments	可供出售投資	19	300	300
Deferred tax assets	遞延稅項資產	26(b)	1,465	1,491
Value-added tax recoverable	可收回增值稅	21	7,944	–
			<b>453,932</b>	422,887
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	140,543	120,743
Trade and other receivables	應收賬款及其他應收款項	21	146,233	114,940
Tax recoverable	可收回稅項	26(a)	–	28
Principal protected deposit	保本型存款	22	20,000	–
Fixed deposit	定期存款	23	15,372	2,000
Cash and cash equivalents	現金及現金等價物	23	235,584	253,511
			<b>557,732</b>	491,222
<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	24	240,535	187,954
Interest-bearing bank borrowings	付息銀行借貸	25	115,000	86,000
Entrusted loan from the immediate parent company	直屬母公司委託貸款	27	9,000	9,000
Deferred revenue	遞延收益	29(c)	1,641	2,282
Current taxation	即期稅項	26(a)	10,381	7,446
			<b>(376,557)</b>	(292,682)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>181,175</b>	198,540
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>635,107</b>	621,427

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Financial assistance from the immediate parent company	直屬母公司財務資助	28	–	27,000
Deferred revenue	遞延收益	29(c)	<b>14,889</b>	12,608
Deferred tax liabilities	遞延稅項負債	26(b)	<b>20,167</b>	21,215
			<b>(35,056)</b>	(60,823)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>600,051</b>	560,604
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	30	<b>167,800</b>	167,800
Reserves	儲備	31	<b>342,052</b>	308,878
			<b>509,852</b>	476,678
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>90,199</b>	83,926
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>600,051</b>	560,604

Approved and authorised for issue by the board of directors on 20 March 2015.

**Zhang Feng**

張鋒

Director

董事

於二零一五年三月二十日經董事會批准及授權刊發。

**Chai Xiang Dong**

柴向東

Director

董事

The notes on pages 61 to 181 form part of these financial statements.

第61頁至第181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 2014  
於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	13	10,674	13,112
Intangible assets	無形資產	15	–	5
Investments in subsidiaries	於附屬公司的投資	18	546,520	546,520
Deposit for acquisition of property, plant and equipment	購置物業、廠房及 設備的按金	16	–	38
Available-for-sale investments	可供出售投資	19	300	300
Deferred tax assets	遞延稅項資產	26(b)	969	969
Value-added tax recoverable	可收回增值稅	21	474	–
			<b>558,937</b>	560,944
<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	21	94,873	79,466
Cash and cash equivalents	現金及現金等價物	23	2,284	11,277
			<b>97,157</b>	90,743
<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	24	29,153	31,484
Entrusted loan from the immediate parent company	直屬母公司委託貸款	27	9,000	9,000
Deferred revenue	遞延收益	29(c)	155	588
Current taxation	即期稅項	26(a)	2,342	2,342
			<b>(40,650)</b>	(43,414)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>56,507</b>	47,329
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>615,444</b>	608,273

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	29(c)	1,454	1,513
			(1,454)	(1,513)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>613,990</b>	606,760
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	30	167,800	167,800
Reserves	儲備	31	446,190	438,960
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>613,990</b>	606,760

Approved and authorised for issue by the board of directors on 20 March 2015.

於二零一五年三月二十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 61 to 181 form part of these financial statements.

第61頁至第181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 2014  
於二零一四年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔							
		Statutory 本公司擁有人應佔					Non- controlling interests	Total equity	
		Share capital 股本 RMB'000 人民幣千元 (Note 30) (附註30)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 31) (附註31)	reserve fund 法定公積 RMB'000 人民幣千元 (Note 31) (附註31)	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2013	於二零一三年一月一日	167,800	554,844	17,909	(194,339)	(105,243)	440,971	77,383	518,354
<b>Change in equity for 2013</b>	<b>二零一三年權益變動</b>								
Profit for the year	本年度溢利	-	-	-	-	35,855	35,855	11,143	46,998
<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>	-	-	-	-	35,855	35,855	11,143	46,998
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(4,600)	(4,600)
Deemed distribution arising on the acquisition of Neptunus Changjian	收購海王長健所產生的視作分派	-	-	-	(148)	-	(148)	-	(148)
Transfer to other reserves	轉撥其他儲備	-	-	4,807	-	(4,807)	-	-	-
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>22,716</b>	<b>(194,487)</b>	<b>(74,195)</b>	<b>476,678</b>	<b>83,926</b>	<b>560,604</b>
At 1 January 2014	於二零一四年一月一日	167,800	554,844	22,716	(194,487)	(74,195)	476,678	83,926	560,604
<b>Change in equity for 2014</b>	<b>二零一四年權益變動</b>								
Profit for the year	本年度溢利	-	-	-	-	33,174	33,174	11,273	44,447
<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>	-	-	-	-	33,174	33,174	11,273	44,447
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(5,000)	(5,000)
Transfer to other reserves	轉撥其他儲備	-	-	7,528	-	(7,528)	-	-	-
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>167,800</b>	<b>554,844</b>	<b>30,244</b>	<b>(194,487)</b>	<b>(48,549)</b>	<b>509,852</b>	<b>90,199</b>	<b>600,051</b>

The notes on pages 61 to 181 form part of these financial statements.

第61頁至第181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 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>			
<b>經營活動</b>			
Profit before taxation		60,381	43,568
Adjustments for:	調整：		
Depreciation	折舊	19,042	18,042
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,570	1,570
Amortisation of intangible assets	無形資產攤銷	4,160	4,160
Impairment of trade receivables	應收賬款減值	376	379
Impairment of other receivables	其他應收款項減值	170	331
Bad debts written off	撇銷壞賬	7	-
Recovery of impairment on trade receivables	應收賬款減值撥回	(19)	(1,154)
Recovery of impairment on other receivables	其他應收款項減值撥回	(36)	(32)
Write off of other payable	其他應付款項撇銷	(11)	(10)
Finance costs	財務費用	11,078	7,684
Interest income	利息收入	(3,866)	(2,186)
Subsidy income released from deferred revenue	轉撥自遞延收益的補助收入	(6,417)	(3,340)
Written down of inventories	撇減存貨	4,754	6,957
Reversal of write down of inventory	存貨撇減撥回	(11)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	417	442
		<b>91,595</b>	<b>76,411</b>
<b>CHANGES IN WORKING CAPITAL</b>			
<b>營運資金變動</b>			
(Increase)/decrease in inventories	存貨(增加)/減少	(24,543)	10,061
Increase in trade and other receivables	應收賬款及其他應收款項增加	(39,736)	(16,130)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	25,788	(31,698)
		<b>(38,491)</b>	<b>(37,767)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH GENERATED FROM OPERATIONS</b>	經營產生現金	<b>53,104</b>	38,644
Income tax paid-PRC	已繳所得稅－中國	<b>(13,993)</b>	(9,653)
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營活動產生現金	<b>39,111</b>	28,991
<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>(6,540)</b>	(10,071)
Deposit for acquisition of land	購置土地的按金	<b>(20,908)</b>	–
Payment for purchase of property, plant and equipment	購置物業、廠房及設備的付款	<b>(16,596)</b>	(36,792)
Net cash outflow for acquisition of a subsidiary	收購附屬公司的現金流出淨額	–	(2,661)
Payment for expenditure of intangible assets	無形資產開支的付款	<b>(4,302)</b>	(12,630)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>32</b>	53
Decrease in pledged bank deposits	已抵押銀行存款減少	–	19,060
Interest received	已收利息	<b>3,866</b>	2,186
Government grants received	政府補助收入	<b>8,057</b>	14,293
Increase in fixed deposits	定期存款增加	<b>(13,372)</b>	(2,000)
Increase in principal protected deposit	保本型存款增加	<b>(20,000)</b>	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(69,763)</b>	(28,562)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>FINANCING ACTIVITIES</b>	<b>籌資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	<b>130,000</b>	86,000
Repayment of bank loans	償還銀行貸款	<b>(101,000)</b>	(86,000)
Repayment of financial assistance to a fellow subsidiary	償還同系附屬公司財務資助	-	(10,000)
Proceeds from financial assistance from the immediate parent company	直屬母公司財務資助所得款項	-	27,000
Repayment of financial assistance to the immediate parent company	償還直屬母公司財務資助	<b>(329)</b>	-
Interest paid	已付利息	<b>(11,078)</b>	(7,684)
Dividend paid to non-controlling interests	派付非控股權益的股息	<b>(4,868)</b>	(4,600)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>籌資活動產生現金淨額</b>	<b>12,725</b>	4,716
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(17,927)</b>	5,145
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>253,511</b>	248,366
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>235,584</b>	253,511
	23		

The notes on pages 61 to 181 form part of these financial statements.

第61頁至第181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 2014  
截至二零一四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”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative year period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the 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.

### 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（「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）。本財務報表亦遵守香港公司條例適用的適用披露條文。根據載列於新香港公司條例（第622章）附表11第76至87條有關條例第9部「帳目及審計」之過渡性和保留安排，本財政年度及其比較期間適用的規定仍為前身公司條例（第32章）之規定。本財務報表同時遵守適用的香港聯合交易所有限公司證券上市規則之披露條文。本公司及其附屬公司（統稱「本集團」）採納的重大會計政策摘要如下。

香港會計師公會已頒佈數項新增及經修訂的《香港財務報告準則》，並於本年度本集團及本公司的會計期首次生效或可被提早採納。附註2提供因首次應用該等準則而引致會計政策變動的資料，而該等資料只包括與本集團有關而須反映在本期及去年會計期的財務報表。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

The consolidated financial statements for the year ended 31 December 2014 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 statement is the historical cost basis.

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 38.

### 1. 主要會計政策(續)

#### b) 編製財務資料的基準

截至二零一四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。

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38討論。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

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

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

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

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 statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the 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

附屬公司是指受本集團控制的實體。本集團因參與有關實體對可變回報承擔風險或享有權利，並能透過其在該實體的權影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團或其他人士所持之實質權利。

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現金流量及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。

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損益表及綜合損益及其他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 2014  
截至二零一四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 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 joint venture.

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) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 *Income Taxes*;

### 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)於一間聯營公司或合營企業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) 業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量,而公平值乃按本集團所轉讓資產、向被收購公司前擁有人承擔之負債及本集團為交換被收購公司控制權所發行股本權益於收購日期之公平值總和計算。收購相關成本一般在產生時於損益確認。

於收購日期,已收購之可識別資產及已承擔之負債乃按其公平值確認,惟下列各項除外:

- 由於業務合併中已收購資產及所承擔負債引致之遞延稅資產或負債以及於收購日存在或由收購所致之暫時差異及被收購公司之結轉之潛在稅務影響按香港會計準則第12號所得稅予以確認及計量;

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### d) Business combinations (Continued)

- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 1. 主要會計政策(續)

#### d) 業務合併(續)

- 有關僱員福利安排之資產或負債按香港會計準則第19號*僱員福利*予以確認及計量；
- 有關被收購公司之以股份為基礎之付款安排之負債或股本工具或本集團訂立之用以替代被收購公司以股份為基礎之付款安排按香港財務報告準則第2號*以股份為基礎之付款*於收購日予以計量；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓代價、被收購公司之任何非控股權益金額以及收購方過往持有之被收購公司股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額超出所轉讓代價、被收購公司之任何非控股權益金額以及收購方過往持有之被收購公司權益之公平值(如有)之總和，則差額即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益分佔被收購公司可識別淨資產已確認金額之比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益按其公平值或(如適用)按其他香港財務報告準則規定之基準計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### d) Business combinations (Continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 1. 主要會計政策(續)

#### d) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並計為於業務合併中所轉讓代價之一部份。或然代價之公平值變動如符合資格作為計量期調整，則會追溯調整，並就商譽作出相應調整。計量期調整指於「計量期」(自收購日期起計不得超過一年)內取得有關於收購日期存在事實及情況之額外資料而產生之調整。

並不符合計量期調整之或然代價，其公平值變動之續後會計取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其續後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號*財務工具：確認及計量*或香港會計準則第37號*撥備、或然負債及或然資產*(如適用)於續後報告日期重新計量，而相應盈虧於損益中確認。

倘業務合併分階段達成，本集團以往所持被收購公司股權於收購日期按公平值重新計量，所產生之盈虧(如有)在損益中確認。如出售於被收購公司權益，以往在其他全面收益中確認之從該等權益於收購日期前產生之金額重新分類至損益(如此處理方法合適)。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期(見上文)內作出調整，並確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料(倘知悉該等資料，將會影響於當日確認之金額)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### 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.

#### 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.

### 1. 主要會計政策(續)

#### 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。

#### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

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
Leasehold improvements	5 to 30 years or over the remaining term of the lease, if shorter

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.

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.

### 1. 主要會計政策(續)

#### f) 物業、廠房及設備(續)

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，以直線法撇銷其成本：

- 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
租賃物業裝修	5至30年或餘下租賃期限內(如為時較短)

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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

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

Construction in progress represents property, plant and machinery and equipment under construction and equipment pending installation, which is stated at cost less any recognised 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 assets, commences when the assets are ready for their intended use.

#### 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

### 1. 主要會計政策(續)

#### f) 物業、廠房及設備(續)

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，按成本扣除已確認減值虧損後列賬。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資產相同，均於資產可投入運作時開始計提折舊。

#### 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期的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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### g) Intangible assets (Continued)

##### *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;
- 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 and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

### 1. 主要會計政策(續)

#### g) 無形資產(續)

##### *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:

- 完成無形資產從而可以使用或銷售的技術可行性;
- 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;
- 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已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及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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### g) Intangible assets (Continued)

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

Anesthetic drug production & selling right, trade name, customer list and selling licenses 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 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 indefinitely 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 and selling licenses has a finite useful life of 10 years and 5 years respectively and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the useful life.

#### 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.

### 1. 主要會計政策(續)

#### g) 無形資產(續)

##### *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、客戶名單及銷售許可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。客戶名單及銷售許可的有限使用年期分別為10年及5年，按成本減累計攤銷列值。攤銷採用直線法於使用年內計算。

#### 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，則作為根據融資租賃持有入賬，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### h) Leased assets (Continued)

##### 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.

##### 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 for own use

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.

### 1. 主要會計政策(續)

#### h) 租賃資產(續)

##### 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。

##### 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) 租賃自用土地

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### 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.

#### 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;

### 1. 主要會計政策(續)

#### 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。

#### 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；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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)

- 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.

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, the 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 carried at cost are not reversed.

### 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)

- 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。

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，減值虧損乃根據附註1(j)(ii)比較投資的可收回金額與其賬面值統計量。倘根據附註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。按成本列賬的股本證券的減值損失並不會被撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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)

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

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

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 the profit or loss.

### 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)

- 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（如類似的過往到期狀況），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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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

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
- investments in subsidiaries in the Company's statement of financial position.

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

### 1. 主要會計政策(續)

#### j) 資產減值(續)

##### 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
- 計入本公司財務狀況表之於附屬公司的投資。

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，是否或有否任何減值的跡象。

- 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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)

- 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 of disposal (if measurable), or value in use (if determinable).

- Reversals of impairment losses

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

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

### 1. 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值減出售成本 (如可計量) 或使用價值 (如可釐定)。

- 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

##### 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 and unquoted 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.

#### 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) Other non-derivative financial instruments

Other non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses (see note 1(j)).

#### m) Interest-bearing borrowings

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

### 1. 主要會計政策(續)

#### j) 資產減值(續)

##### 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號中期財務報告的規定，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。

於中期就商譽及可供出售股本證券及按成本列賬之非上市股本證券確認之減值虧損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，或虧損額較少的情况下亦不予以撥回。

#### 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) 其他非衍生金融工具

其他非衍生金融工具乃使用實際利率法按攤銷成本計量，扣除任何減值虧損(見附註1(j))。

#### m) 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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### n) 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.

#### o) 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.

#### p) 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 at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 1. 主要會計政策(續)

#### n) 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。

#### o) 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。

#### p) 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值。

##### ii) 終止福利

終止福利乃於下列兩者中之較早者確認：本集團不再能夠收回提供之該等福利時及確認涉及支付終止福利的重組成本時。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### q) 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.

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.

### 1. 主要會計政策(續)

#### q) 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以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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### q) Income tax (Continued)

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.

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

### 1. 主要會計政策(續)

#### q) 所得稅(續)

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。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### q) Income tax (Continued)

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

#### r) Financial guarantees issued, provisions and contingent liabilities

##### i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 1. 主要會計政策(續)

#### q) 所得稅(續)

- 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。

#### r) 已發出財務擔保、撥備及或然負債

##### i) 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團發出財務擔保，該擔保的公平價值最初確認為應付賬款及其他應付款內的遞延收入。已發出財務擔保於發出時的公平值，在有關資料能夠獲得時參考公平交易中同類服務收取的費用而釐定；或者在能夠作出可靠估計的情況下通過參考有擔保貸款和無擔保貸款的利率差價而進行估值。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### r) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(r)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### ii) 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(r)(iii). 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(r)(iii).

##### iii) Other 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)

#### r) 撥備及或然負債 (續)

##### i) 業務合併中假定的或然負債 (續)

最初以遞延收入入賬的擔保金額按擔保條文於損益內攤銷，作為提供財務擔保之收入。此外，倘若(i)擔保合約持有人很可能要求本集團履行擔保合約；及(ii)向本集團索償的款項預期超過現時列於應付賬款及其他應付款內的擔保金額(即最初確認的金額減累計攤銷)，則須按附註1(r)(iii)方法計提撥備。

##### ii) 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(r)(iii)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(r)(iii)內披露。

##### iii) 其他撥備及或然負債

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 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

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

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

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

##### iii) Commission income

Commission income are recognised when services are rendered.

##### iv) Interest income

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

##### 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 or loss over the useful life of the asset by way of reduced depreciation expense.

### 1. 主要會計政策(續)

#### s) 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

收益在貨品送達至客戶所在地(即客戶接收貨品及相關風險與報酬的所有權時)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) 研究及開發服務收入

提供服務所得的收入於服務提供時確認。

##### iii) 佣金收入

佣金收入於提供有關服務後予以確認。

##### iv) 利息收入

利息收入於發生時使用實際利息方法確認。

##### 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期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 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### t) 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 measured.

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 partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

### 1. 主要會計政策(續)

#### t) 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計量公平值當日的現行匯率計量。

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、或出售包括海外業務之聯營公司部分權益(其保留權益成為一項財務資產))，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。

部分出售一家包含海外業務的附屬公司但未導致本集團失去控制權，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 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### u) 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.

#### v) 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)

#### u) 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。

#### v) 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(指與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 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### v) 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.

#### w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management (i.e. 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)

#### v) 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。

#### w) 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最高執行管理層(即執行董事)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 2014  
截至二零一四年十二月三十一日止年度

### 1. Significant Accounting Policies (Continued)

#### x) 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(u)), 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 their expected useful life of the relevant asset by equal annual instalments.

### 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 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

### 1. 主要會計政策(續)

#### x) 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(u))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。

### 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佈的新訂及經修訂香港財務報告準則。

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 (2011年)(修訂本)	投資實體
香港會計準則第32號 (修訂本)	金融資產和金融 負債之抵銷
香港會計準則第36號 (修訂本)	披露非金融資產 之可收回金額
香港會計準則第39號 (修訂本)	衍生工具的更替 及對衝會計的 延續
香港(國際財務報告詮 釋委員會)－詮釋第 21號	徵費

下文討論本集團並無應用當前會計期間尚未生效的任何新準則或詮釋。採納新訂或經修訂香港財務報告準則的影響如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The Group early adopted the amendments in the annual financial statements for the year ended 31 December 2013.

### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

## 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（續）

### 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（2011年）（修訂本）投資實體

該修訂本對於經修訂的香港財務報告準則第10號的定義中符合資格為投資實體的母公司，免除其合併賬項的要求。投資實體要求透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該等修訂本對該等財務報表並無影響。

### 香港會計準則第32號（修訂本）金融資產和金融負債之抵銷

香港會計準則第32號修訂本釐清香港會計準則第32號的抵銷標準。由於該等修訂與本集團已採用的會計政策一致，故其對本集團財務報告並無影響。

### 香港會計準則第36號（修訂本）披露非金融資產之可收回金額

香港會計準則第36號的修訂修改已減值非金融資產的披露規定。其中，該等修訂擴大對可收回金額按公平值減去出售成本計算的已減值資產或現金產生單位的規定披露內容。本集團於截至2013年12月31日止年度的年度財務報表內提早採納該等修訂。

### 香港會計準則第39號（修訂本）衍生工具的更替及對衝會計的延續

香港會計準則第39號（修訂本）就一項指定為對沖工具的衍生工具的更替符合若干條件時，放寬非持續性對沖會計法之規定。由於本集團並無任何衍生工具更替，該等修訂本的應用對披露或對本集團綜合財務報表中確認之金額並無影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HK(IFRIC)-Int 21 Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group’s existing accounting policies.

### 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, sales and distribution of medicines and healthcare products 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 value-added 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（續）

#### 香港（國際財務報告詮釋委員會）－詮釋第 21 號

該詮釋於支付政府徵費須予確認為負債時提供指引。由於指引與本集團現行會計政策一致，故有關修訂本不會對該等財務報表構成影響。

### 3. 營業額

本集團的主要業務包括在中華人民共和國（「中國」）研究及開發（「研發」）現代生物科技及提供研發服務、生產和銷售藥物、銷售及分銷藥品及保健品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（扣除增值稅）及佣金收入。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of medicines	藥品銷售額	509,989	496,578
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	137,177	113,557
Commission income	佣金收入	-	1,531
R & D services income	研發服務收入	1,102	-
		<b>648,268</b>	<b>611,666</b>

Further details regarding the Group’s principal activities are disclosed in note 18 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 18。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Other revenue</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	3,866	2,186
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	3,866	2,186
Subsidy income released from deferred revenue	轉撥自遞延收益的補助收入	6,417	3,340
Others	其他	62	525
		<b>10,345</b>	<b>6,051</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
Recovery of impairment on trade receivables	應收賬款減值的撥回	19	1,154
Recovery of impairment on other receivables	其他應收款減值的撥回	36	32
Write off of other payables	撇銷其他應付賬款	11	10
Reversal of write down of inventories	存貨減值撥回	11	-
		<b>77</b>	<b>1,196</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 5. Profit before Taxation

Profit before taxation is arrived at after charging the following:

### 5. 除稅前溢利

除稅前溢利乃經扣除以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>a) Finance costs</b>	<b>a) 財務費用</b>		
Interest on bank loans wholly repayable within five years	五年內須悉數償還銀行貸款的利息	<b>6,669</b>	5,191
Interest on financial assistance from the immediate parent company	直屬母公司財務資助的利息	<b>4,409</b>	2,493
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公平值列賬金融負債的利息開支總額	<b>11,078</b>	7,684
<b>b) Staff costs (including directors' remuneration)*</b>	<b>b) 員工成本(包括董事酬金)：</b>		
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	<b>15,299</b>	14,379
Salaries, wages and other benefits	薪金、工資及其他福利	<b>69,400</b>	61,587
		<b>84,699</b>	75,966

\* During the year, total staff costs were amounted to RMB87,553,000 of which staff costs of RMB2,854,000 was capitalized as intangible assets and excluded from the consolidated statement of profit or loss.

\* 於本年度，員工成本總額為人民幣87,553,000元，其中金額為人民幣2,854,000元的員工成本已資本化為無形資產及不再計入綜合損益表。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 5. Profit before Taxation (Continued)

### 5. 除稅前溢利(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>c) Other items</b>	<b>c) 其他項目：</b>		
Amortisation	攤銷		
– prepaid lease payments	– 預付租賃款項	1,570	1,570
– intangible assets *	– 無形資產 *	4,160	4,160
Depreciation	折舊		
– assets held for own use under operating leases	– 根據經營租賃持作自用的資產	4,206	3,165
– other assets	– 其他資產	14,836	14,877
Impairment of	減值		
– trade receivables *	– 應收賬款 *	376	379
– other receivables *	– 其他應收款項 *	170	331
Bad debt written off *	撇銷壞賬 *	7	–
Write down of inventories *	撇減存貨 *	4,754	6,957
Net foreign exchange loss	匯兌虧損淨額	–	1,574
Loss on disposal of property, plant and equipment *	出售物業、廠房及設備的虧損 *	417	442
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	1,300	1,280
– other services	– 其他服務	699	658
Operating lease charges: minimum lease payment	經營租賃開支：最低租金	6,593	6,038
Cost of inventories	存貨成本	370,228	358,756
R&D costs *	研發費用 *	35,461	33,809

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

\* 此等金額計入綜合損益表的「其他經營開支」內。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

#### 6. Income Tax in the Consolidated Statement of Profit or Loss

a) Income tax in the consolidated statement of profit or loss represents:

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax</b>			
PRC Enterprise Income Tax		<b>16,828</b>	12,647
Under/(over) provision for PRC Enterprise income tax		<b>128</b>	(1,440)
<b>Deferred tax</b>			
Origination and reversal of temporary differences	26(b)	<b>(1,022)</b>	(671)
Attributable to a change in tax rate	26(b)	-	(13,966)
		<b>15,934</b>	(3,430)

Hong Kong Profits Tax has not been provided for as the Group had no income assessable to Hong Kong Profits Tax for the year (2013: Nil).

On 9 April 2013, a subsidiary of the Group established in the PRC was recognised by the Fujian Province Bureau of Science and Technology as a high technology enterprise. As at 31 December 2014, two subsidiaries of the Group established in the PRC are qualified as high technology enterprise. In accordance with the applicable enterprise income tax of the PRC, these subsidiaries are 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 2014 (2013: 25%).

#### 6. 於綜合損益表列出的所得稅

a) 於綜合損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於本年度內無計提香港利得稅撥備(二零一三年：零)。

於二零一三年四月九日，一間於中國成立的本集團附屬公司獲福建省科學技術局確認為高新技術企業。截至二零一四年十二月三十一日，兩間於中國成立的本集團附屬公司合資格成為高新技術企業。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅(「企業所得稅」)。

截至二零一四年十二月三十一日止年度，其他中國附屬公司須按25%的中國企業所得稅稅率納稅(二零一三年：25%)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 6. Income Tax in the Consolidated Statement of Profit or Loss (Continued)

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

### 6. 於綜合收益表列出的所得稅 (續)

- b) 稅項支出與按適用稅率計算的會計溢利的對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>60,381</b>	43,568
Notional profit 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溢利	<b>9,464</b>	6,880
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>947</b>	1,712
Tax effect of non-taxable income	非課稅收益的稅務影響	<b>(1,187)</b>	(1,398)
Tax effect of unused tax losses not recognised	未確認的未利用稅項虧損的稅務影響	<b>6,582</b>	4,782
Under/(over) provision in prior year	過往年度撥備不足/(超額撥備)	<b>128</b>	(1,440)
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	-	(13,966)
Actual tax expense/(credit)	實際稅項支出/(扣抵)	<b>15,934</b>	(3,430)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 7. Directors' and Chief Executive's Remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), and the chief executive's remuneration are as follows:

### 7. 董事及高級行政人員酬金

董事酬金根據新香港公司條例(622章)第11條中第78章及參照舊香港公司條例(32章)第161條披露以及高級行政人員薪酬如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Retirement scheme contributions 退休計劃 供款	2014 Total 二零一四年 總計	
	Directors' fees RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Chai Xiang Dong (Chief Executive Officer)	柴向東先生 (行政總裁)	-	638	40	678
Mr. Zhang Feng	張鋒先生	-	-	-	-
Mr. Xu Yan He	徐燕和先生	-	480	31	511
<b>Non-executive directors</b>	<b>非執行董事</b>				
Ms. Yu Lin	于琳女士	-	-	-	-
Mr. Ren De Quan (resigned on 31 January 2014)	任德權先生(於二零一四年 一月三十一日辭任)	33	-	-	33
Mr. Liu Zhan Jun	劉占軍先生	-	-	-	-
Mr. Song Ting Jiu (appointed on 31 January 2014)	宋廷久先生(於二零一四年 一月三十一日委任)	-	-	-	-
<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. Yu Bo (appointed on 5 August 2013)	于渤先生(於二零一三年 八月五日委任)	100	-	-	100
		<b>451</b>	<b>1,118</b>	<b>71</b>	<b>1,640</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 7. Directors' and Chief Executive's Remuneration (Continued)

### 7. 董事及高級行政人員酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2013 Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	二零一三年總計
	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. Chai Xiang Dong (Chief Executive Officer)		632	37	669
Mr. Zhang Feng		–	–	–
Mr. Xu Yan He		480	30	510
<b>Non-executive directors</b>				
<b>非執行董事</b>				
Ms. Yu Lin		–	–	–
Mr. Ren De Quan (resigned on 31 January 2014)	200	–	–	200
Mr. Liu Zhan Jun		–	–	–
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
Mr. Yick Wing Fat, Simon	212	–	–	212
Mr. Poon Ka Yeung	106	–	–	106
Mr. Huang Yao Wan (resigned on 5 August 2013)	59	–	–	59
Mr. Yu Bo (appointed on 5 August 2013)	41	–	–	41
	<b>618</b>	<b>1,112</b>	<b>67</b>	<b>1,797</b>

Mr. Chai Xiang Dong is the director and the chief executive officer of the Company and is responsible for the Company's day to day management and overall activities. The remuneration of Mr. Chai for 2013 and 2014 is disclosed above.

柴向東先生為本公司的董事及行政總裁，負責本公司日常管理及整體業務。柴先生於二零一三年及二零一四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 2014  
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### 8. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments in the Group, two (2013: two) are directors of the Company whose emoluments are included in the disclosures in note 7. The aggregate of the emoluments of the remaining three (2013: three) individuals are as follows:

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

Their emoluments are all within the band HK\$ Nil to HK\$1,000,000 (equivalent to approximately RMB792,200) for years ended 31 December 2014 and 2013.

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

The consolidated profit attributable to owners of the Company includes a profit of approximately RMB7,230,000 (2013: approximately RMB3,642,000) which has been dealt with in the financial statements of the Company.

### 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(二零一三年：兩名)本公司董事，其薪酬詳情見附註7。其餘三名(二零一三年：三名)最高薪酬僱員的薪酬總和詳情如下：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1,269	1,206
118	111
<b>1,387</b>	<b>1,317</b>

截至二零一四年及二零一三年十二月三十一日止年度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792,000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7,230,000元(二零一三年：約人民幣3,642,000元)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 10. Dividends

The directors do not propose the payment of any dividend for the year ended 31 December 2014 (2013: Nil).

### 11. Earnings Per Share

#### a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB33,174,000 (2013: approximately RMB35,855,000) and the weighted average number of 1,678,000,000 ordinary shares (2013: 1,678,000,000 ordinary shares) in issue during the year.

#### b) 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.

### 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 purpose of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- i) Manufacturing and selling of medicines
- ii) Sales and distribution of medicines and healthcare products
- iii) Provision of R & D services of modern biological technology

Currently all the Group's activities above are carried out in the PRC. No reportable operating segment has been aggregated.

### 10. 股息

董事並不建議派付截至二零一四年十二月三十一日止年度任何股息(二零一三年：無)。

### 11. 每股盈利

#### a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔溢利約人民幣33,174,000元(二零一三年：人民幣約35,855,000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(二零一三年：1,678,000,000股普通股)計算。

#### b) 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。

### 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，本集團已呈列下列三個可申報分部。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) 銷售及分銷藥品及保健品
- iii) 提供現代生物技術研發服務

目前，上述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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 12. Segment Reporting (Continued)

The first segment derives its revenue from the manufacture and sale of medicines.

The second segment derives its revenue from sales and distribution of medicines and healthcare products.

The third segment derives its revenue from the provision of R & D services.

The other segment derives commission income from the distribution of food products and healthcare food products.

#### 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 available-for-sale investment, deferred tax assets, tax recoverable and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and bank borrowings managed directly by the segments.

### 12. 分部報告(續)

第一分部的收入來自生產及銷售藥品。

第二分部的收入來自銷售及分銷藥品及保健品。

第三分部的收入來自提供研發服務。

其他分部的佣金收入乃來自於代銷食品及保健食品。

#### 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，但不包括可供出售投資、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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 12. Segment Reporting (Continued)

#### a) Segment results, assets and liabilities (Continued)

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 auditors’ 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 years ended 31 December 2014 and 2013 is set out below.

### 12. 分部報告(續)

#### a) 分部業績、資產及負債(續)

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。

就截至二零一四年及二零一三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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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)

		Manufacturing and selling of medicines 生產和銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		R & D services 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		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>										
Revenue from external customers	外來客戶收入	509,989	496,578	137,177	113,557	1,102	-	-	1,531	648,268	611,666
Inter-segment revenue	分部間收入	17,393	8,035	357	404	-	-	-	-	17,750	8,439
<b>Reportable segment revenue</b>	<b>可申報分部收入</b>	<b>527,382</b>	<b>504,613</b>	<b>137,534</b>	<b>113,961</b>	<b>1,102</b>	<b>-</b>	<b>-</b>	<b>1,531</b>	<b>666,018</b>	<b>620,105</b>
<b>Reportable segment profit/ (loss) (adjusted EBITDA)</b>	<b>可申報分部溢利/ (虧損) (經調整 EBITDA)</b>	<b>75,780</b>	<b>54,390</b>	<b>21,145</b>	<b>15,099</b>	<b>(1,955)</b>	<b>-</b>	<b>-</b>	<b>1,515</b>	<b>94,970</b>	<b>71,004</b>
Interest income from bank deposits	銀行存款利息收入	3,775	2,169	87	17	4	-	-	-	3,866	2,186
Interest expenses	利息開支	(11,078)	(7,684)	-	-	-	-	-	-	(11,078)	(7,684)
Depreciation and amortisation	折舊及攤銷:										
- Property, plant and equipment	- 物業、廠房及設備	(22,811)	(17,831)	(226)	(211)	(154)	-	-	-	(23,191)	(18,042)
- Prepaid lease payment	- 預付租賃款項	(1,570)	(1,570)	-	-	-	-	-	-	(1,570)	(1,570)
- Intangible assets	- 無形資產	(3,958)	(3,958)	(202)	(202)	-	-	-	-	(4,160)	(4,160)
Write down of inventories	撇減存貨	(2,393)	(3,943)	(2,361)	(3,014)	-	-	-	-	(4,754)	(6,957)
Reversal of write down of inventories	存貨撇減撥回	-	-	11	-	-	-	-	-	11	-
Impairment of	減值:										
- trade receivables	- 應收賬款	(315)	(360)	(61)	(19)	-	-	-	-	(376)	(379)
- other receivables	- 其他應收款項	(146)	(331)	(24)	-	-	-	-	-	(170)	(331)
Bad debts written off	撇銷壞賬	-	-	(7)	-	-	-	-	-	(7)	-
Recovery of impairment on	減值撥回										
- trade receivables	- 應收賬款	16	1,154	3	-	-	-	-	-	19	1,154
- other receivables	- 其他應收款項	12	32	24	-	-	-	-	-	36	32
Write off of other payable	撇銷其他應付	-	-	11	10	-	-	-	-	11	10
Income tax expense	所得稅費	(10,721)	7,923	(5,213)	(4,493)	-	-	-	-	(15,934)	3,430
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>940,070</b>	<b>859,692</b>	<b>77,590</b>	<b>56,485</b>	<b>2,273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,019,933</b>	<b>916,177</b>
Additions to non-current assets (other than financial instrument and deferred tax assets)	非流動資產添置 (不包括金融工具及遞延稅項資產)	53,145	60,365	202	2,035	1,782	-	-	-	55,129	62,400
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>350,871</b>	<b>297,521</b>	<b>38,054</b>	<b>31,210</b>	<b>2,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>391,099</b>	<b>328,731</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 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過本集團收入的10%。

#### b) 可申報分部收入、損益、資產及負債的對賬

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可申報分部收入	<b>666,018</b>	620,105
Elimination of inter-segment revenue	分部間收入抵銷	<b>(17,750)</b>	(8,439)
Consolidated turnover	綜合營業額	<b>648,268</b>	611,666
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可申報分部溢利	<b>94,970</b>	71,004
Elimination of inter-segment profit	分部間溢利抵銷	<b>(1,977)</b>	(102)
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	<b>92,993</b>	70,902
Other revenue and other net income	其他收入及收入淨額	<b>10,422</b>	7,247
Depreciation and amortisation	折舊及攤銷	<b>(28,921)</b>	(23,772)
Finance costs	財務費用	<b>(11,078)</b>	(7,684)
Unallocated head office and corporate expense	未分配總辦事處及公司開支	<b>(3,035)</b>	(3,125)
Consolidated profit before taxation	除稅前綜合溢利	<b>60,381</b>	43,568



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	<b>1,019,933</b>	916,177
Elimination of inter-segment receivables	分部間應收款項抵銷	<b>(10,034)</b>	(3,887)
		<b>1,009,899</b>	912,290
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>300</b>	300
Deferred tax assets	遞延稅項資產	<b>1,465</b>	1,491
Tax recoverable	可收回稅項	-	28
Consolidated total assets	綜合資產總值	<b>1,011,664</b>	914,109
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	<b>391,099</b>	328,731
Elimination of inter-segment payables	分部間應付款項抵銷	<b>(10,034)</b>	(3,887)
		<b>381,065</b>	324,844
Tax payable	應付稅項	<b>10,381</b>	7,446
Deferred tax liabilities	遞延稅項負債	<b>20,167</b>	21,215
Consolidated total liabilities	綜合負債總額	<b>411,613</b>	353,505

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 its major products and services:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medicines and healthcare products	藥品及保健品	647,166	610,135
Commission	佣金	-	1,531
R & D services	研發服務收入	1,102	-
		<b>648,268</b>	<b>611,666</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.

### 12. 分部報告(續)

#### c) 來自主要產品及服務的收入

以下為對本集團主要產品和服務的收入分析：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medicines and healthcare products	藥品及保健品	647,166	610,135
Commission	佣金	-	1,531
R & D services	研發服務收入	1,102	-
		<b>648,268</b>	<b>611,666</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析。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 13. Property, Plant and Equipment

#### a) The Group

### 13. 物業、廠房及設備

#### a) 本集團

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	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	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>按成本值</b>							
At 1 January 2014	於二零一四年一月一日	73,669	22,998	113,012	3,139	18,594	12,027	243,439
Additions	添置	4,334	3,099	7,807	189	3,801	-	19,230
Construction expenditure capitalised	資本化建設開支	-	-	-	-	-	2,970	2,970
Disposals	出售	(16)	-	(2,103)	(185)	(247)	-	(2,551)
Transfer in/(out)	轉入/(出)	3,984	-	5,420	-	-	(9,404)	-
At 31 December 2014	於二零一四年十二月三十一日	81,971	26,097	124,136	3,143	22,148	5,593	263,088
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2014	於二零一四年一月一日	(9,508)	(230)	(41,349)	(858)	(5,870)	(834)	(58,649)
Charge for the year*	本年度支出*	(4,206)	(1,115)	(13,615)	(742)	(3,513)	-	(23,191)
Eliminated on disposal of assets	出售資產時對銷	14	-	1,710	176	203	-	2,103
At 31 December 2014	於二零一四年十二月三十一日	(13,700)	(1,345)	(53,254)	(1,424)	(9,180)	(834)	(79,737)
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2014	於二零一四年十二月三十一日	68,271	24,752	70,882	1,719	12,968	4,759	183,351

\* Included in the amount of RMB23,191,000, depreciation of RMB19,042,000 was charged to consolidated statement of profit or loss and depreciation of RMB4,149,000 was capitalized as intangible assets.

\* 金額為人民幣23,191,000元，其中包括人民幣19,042元之折舊已計入綜合損益表以及人民幣4,149,000元之折舊已資本化為無形資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 13. Property, Plant and Equipment (Continued)

#### a) The Group (Continued)

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	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	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>按成本值</b>							
At 1 January 2013	於二零一三年一月一日	65,679	-	88,220	3,653	9,108	41,609	208,269
Acquisition of subsidiary	收購一間附屬公司	-	768	-	-	17	-	785
Additions	添置	3,123	-	4,785	-	5,684	-	13,592
Construction expenditure capitalised	資本化建設開支	-	-	-	-	-	24,315	24,315
Disposals	出售	-	-	(2,755)	(514)	(227)	(26)	(3,522)
Transfer in/(out)	轉入/(出)	4,867	22,230	22,762	-	4,012	(53,871)	-
At 31 December 2013	於二零一三年十二月三十一日	73,669	22,998	113,012	3,139	18,594	12,027	243,439
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2013	於二零一三年一月一日	(6,343)	-	(32,168)	(591)	(3,698)	(834)	(43,634)
Charge for the year	本年度支出	(3,165)	(230)	(11,533)	(734)	(2,380)	-	(18,042)
Eliminated on disposal of assets	出售資產時對銷	-	-	2,352	467	208	-	3,027
At 31 December 2013	於二零一三年十二月三十一日	(9,508)	(230)	(41,349)	(858)	(5,870)	(834)	(58,649)
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2013	於二零一三年十二月三十一日	64,161	22,768	71,663	2,281	12,724	11,193	184,790

As at 31 December 2014, certain of the Group's buildings with a total carrying amount of approximately RMB39,807,000 (2013: approximately RMB35,786,000) were pledged as part of the securities to secure the Group's interest-bearing bank borrowings of RMB100,000,000 (2013: RMB86,000,000) (Note 25).

於二零一四年十二月三十一日，賬面值總額約為人民幣39,807,000元(二零一三年：約人民幣35,786,000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100,000,000元(二零一三年：人民幣86,000,000元)(附註25)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 13. Property, Plant and Equipment (Continued)

#### b) The Company

### 13. 物業、廠房及設備(續)

#### b) 本公司

		Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction- in-progress	Total
		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
		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 2014	於二零一四年一月一日	31,217	573	4,208	834	36,832
Additions	添置	260	-	165	-	425
Construction expenditure capitalised	資本化的建設開支	-	-	-	154	154
Disposals	出售	(300)	-	(146)	-	(446)
At 31 December 2014	於二零一四年十二月三十一日	31,177	573	4,227	988	36,965
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2014	於二零一四年一月一日	(20,559)	(266)	(2,061)	(834)	(23,720)
Charge for the year	本年度支出	(2,401)	(28)	(373)	-	(2,802)
Eliminated on disposals of assets	出售資產時對銷	117	-	114	-	231
At 31 December 2014	於二零一四年十二月三十一日	(22,843)	(294)	(2,320)	(834)	(26,291)
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2014	於二零一四年十二月三十一日	8,334	279	1,907	154	10,674



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 13. Property, Plant and Equipment (Continued)

#### b) The Company (Continued)

### 13. 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 2013	於二零一三年一月一日	31,023	985	3,048	887	35,943
Additions	添置	301	-	601	609	1,511
Transfer in/(out)	轉入/(出)	-	-	662	(662)	-
Disposals	出售	(107)	(412)	(103)	-	(622)
At 31 December 2013	於二零一三年十二月三十一日	31,217	573	4,208	834	36,832
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2013	於二零一三年一月一日	(18,021)	(609)	(1,745)	(834)	(21,209)
Charge for the year	本年度支出	(2,632)	(29)	(408)	-	(3,069)
Eliminated on disposals of assets	出售資產時對銷	94	372	92	-	558
At 31 December 2013	於二零一三年十二月三十一日	(20,559)	(266)	(2,061)	(834)	(23,720)
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2013	於二零一三年十二月三十一日	10,658	307	2,147	-	13,112

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 13. Property, Plant and Equipment (Continued)

c) The analysis of carrying amount of leasehold properties is as follows:

### 13. 物業、廠房及設備(續)

c) 租賃物業的賬面值分析如下：

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Outside Hong Kong</b>	<b>香港境外</b>			
Long-term leases	長期租賃		1,193	1,230
Medium-term leases	中期租賃		132,667	130,090
			<b>133,860</b>	<b>131,320</b>
<b>Representing</b>	<b>代表</b>			
Buildings carried at cost	按成本入賬的樓宇		68,271	64,161
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	14	65,589	67,159
			<b>133,860</b>	<b>131,320</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 14. Prepaid Lease Payments

#### The Group

### 14. 預付租賃款項

#### 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Cost</b>	<b>按成本值</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<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>(4,841)</b>	(3,271)
Charge for the year	本年度支出	<b>(1,570)</b>	(1,570)
At 31 December	於十二月三十一日	<b>(6,411)</b>	(4,841)
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<b>65,589</b>	67,159

The prepaid lease payments represent interest in land situated in the PRC which were amortised over the lease term on a straight-line basis (Note 13).

At 31 December 2014 and 2013, the Group's prepaid lease payment were pledged to secure the Group's bank loan of RMB100,000,000 (2013: RMB86,000,000) (Note 25).

該預付租賃款項指位於中國的租賃土地權益，該等預付租賃款項於租賃期間按直線法攤銷(附註13)。

於二零一四年及二零一三年十二月三十一日，本集團的預付租賃款項已作為本集團銀行貸款人民幣100,000,000元(二零一三年：人民幣86,000,000元)(附註25)的抵押品。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 15. Intangible Assets

#### a) The Group

### 15. 無形資產

#### a) 本集團

		Computer software	Trademarks	Anesthetic drug production and selling rights	Trade name	Customer list	Technical know-how acquired	Internally developed technical know-how	Selling licences	Total
		電腦軟件	商標	麻醉藥產銷權	業務名稱	客戶名單	已購技術知識	內部開發技術知識	銷售許可證	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
<b>Cost</b>	<b>成本</b>									
At 1 January 2013	於二零一三年一月一日	356	75	53,143	46,483	39,502	-	-	-	139,559
Addition	添置	37	-	-	-	-	6,000	6,593	-	12,630
Arising from acquisition of Neptunus Changjian	收購海王長健產生的款項	-	-	-	-	-	-	-	1,007	1,007
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	393	75	53,143	46,483	39,502	6,000	6,593	1,007	153,196
Addition	添置	-	-	-	-	-	-	8,451	-	8,451
At 31 December 2014	於二零一四年十二月三十一日	393	75	53,143	46,483	39,502	6,000	15,044	1,007	161,647
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>									
At 1 January 2013	於二零一三年一月一日	(356)	(63)	-	-	(8,370)	-	-	-	(8,789)
Charge for the year	本年度支出	(1)	(7)	-	-	(3,950)	-	-	(202)	(4,160)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(357)	(70)	-	-	(12,320)	-	-	(202)	(12,949)
Charge for the year	本年度支出	(3)	(5)	-	-	(3,950)	-	-	(202)	(4,160)
At 31 December 2014	於二零一四年十二月三十一日	(360)	(75)	-	-	(16,270)	-	-	(404)	(17,109)
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2014	於二零一四年十二月三十一日	33	-	53,143	46,483	23,232	6,000	15,044	603	144,538
At 31 December 2013	於二零一三年十二月三十一日	36	5	53,143	46,483	27,182	6,000	6,593	805	140,247

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 15. Intangible Assets (Continued)

#### b) The Company

### 15. 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 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、 於二零一四年一月一日、及 於二零一四年十二月三十一日	356	75	431
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2013	於二零一三年一月一日	(356)	(63)	(419)
Charge for the year	本年度支出	-	(7)	(7)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日、 及二零一四年一月一日	(356)	(70)	(426)
Charge for the year	本年度支出	-	(5)	(5)
At 31 December 2014	於二零一四年十二月三十一日	(356)	(75)	(431)
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 December 2014	於二零一四年十二月三十一日	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	-	5	5

The amortisation charge for the year is included in "other operating expenses" in the consolidated statement of profit or loss.

本年度攤銷支出計入綜合損益表的「其他經營開支」內。



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### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

#### 15. 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 Phamaterials 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 specific anesthetic drug in the PRC.

The anesthetic drug production & selling right and trade name are 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.

Selling licences are intangible assets acquired on 4 January 2014 through the acquisition of the 100% equity interests in Shenzhen Neptunus Changjian Pharmaceutical Company Limited (“Neptunus Changjian”).

##### d) Anesthetic drug production & selling right and trade name

As at 31 December 2014, the fair value of the anesthetic drug production & selling right and trade name was approximately RMB228,055,000 (2013: approximately RMB126,652,000) and approximately RMB100,064,000 (2013: approximately RMB74,023,000) respectively, which were assessed by reference to a valuation carried out by Shing Yin Appraisal Limited, an independent qualified professional valuer 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 2014 is required since its fair value as at the date of the report is higher than its carrying amount of approximately RMB53,143,000 (2013: approximately RMB53,143,000) and approximately RMB46,483,000 (2013: approximately RMB46,483,000) respectively.

#### 15. 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制藥有限公司(「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限期地注入淨現金流入。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。

銷售許可證乃於二零一四年一月四日透過收購深圳海王長健醫藥有限公司(「海王長健」)的全部股權所收購的無形資產。

##### d) 於業務收購取得的麻醉藥產銷權及業務名稱

於二零一四年十二月三十一日，麻醉藥產銷權以及業務名稱的公平值分別為約人民幣228,055,000元(二零一三年：約人民幣126,652,000元)及約人民幣100,064,000元(二零一三年：約人民幣74,023,000元)，乃參照獨立於本集團的獨立專業估值師誠衍評值有限公司(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(二零一三年：約人民幣53,143,000元)及約人民幣46,483,000元(二零一三年：約人民幣46,483,000元)為高，故無需就其於二零一四年十二月三十一日的賬面值進行減值。

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## 財務報表附註

For the year ended 31 December 2014  
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### 15. Intangible Assets (Continued)

#### d) Anesthetic drug production & selling right and trade name (Continued)

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 flows beyond four-year period are extrapolated using an estimated weighted average growth rate of 3% which is consistent with the forecasts. The growth rates used do not exceed the long-term average growth rates for the pharmaceutical industries. The cash flows are discounted using a discount rate of 22%. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of trade name is determined based on the fair value of trade name as measured using a royalty rate of 4.5% on sale and discount rate of 22%. The annual sales was projected base on financial budget approved by the executive directors covering four-year period and has been extrapolated using an average 3% growth rate. The average 3% growth rate is based on the average 10-year consumer price index of the PRC and does not exceed the long-term average growth rates for the pharmaceutical industries.

The anesthetic drug production & selling right and trade name has an indefinite useful life which was assessed by the management at the end of the reporting period.

#### 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.

### 15. 無形資產(續)

#### d) 於業務收購中取得的的麻醉藥產銷權及業務名稱(續)

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%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藥行業的長期平均增長率。現金流量的折現率為22%。使用的貼現率為稅前貼現率，並反映有關分部的特定風險。

業務名稱的可收回金額乃按銷售額的4.5%特許權收費率及貼現率22%計算之業務名稱公平值來釐定。年度銷售乃根據執行董事批准涵蓋四年期的財政預算進行預測，並運用3%平均增長率推算。該3%平均增長率乃基於中國10年平均消費價格指數及並未超過醫藥行業長期平均增長率。

麻醉藥產銷權及業務名稱具有無限使用期限，並由管理層於報告期末進行評估。

#### 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。

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### 財務報表附註

For the year ended 31 December 2014  
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#### 15. Intangible Assets (Continued)

##### e) Customer list (Continued)

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.

##### f) Technical know-how acquired and internally developed technical know-how

Technical know-how acquired and internally developed technical know-how represented development cost of recombinant human thymosin  $\alpha 1$ , which has a finite useful life and is determined with reference to the estimated future revenue from the recombinant human thymosin  $\alpha 1$ . The amortisation will be started when the Group obtains production license and generates revenue from the recombinant human thymosin  $\alpha 1$ . The management is of the view that the future economic benefits that can be derived from the technical know-how beyond the 10-year period are insignificant.

The recoverable amount of technical know-how acquired and internally developed technical know-how is determined based on value-in-use calculations. This calculation use cash flow projections based on financial budget approved by the executive directors covering 10-year period. The cash flows are discounted using a discount rate of 17%.

##### g) Selling licences

Selling licences have a finite useful life and is amortised on a straight-line basis over 5 years. The useful life of the selling licenses is determined with reference to the period of validity of the selling licences.

#### 15. 無形資產(續)

##### e) 客戶名單(續)

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。

##### f) 已收購的專有技術及內部開發專有技術

已收購的專有技術及內部開發專有技術指重組人胸腺  $\alpha 1$  的開發成本，具有確定的使用期限，且經參考重組人胸腺  $\alpha 1$  的估計未來收入後釐定。於本集團獲得生產許可證及重組人胸腺  $\alpha 1$  產生收入後開始攤銷。管理層認為，10年後來自專有技術的未來經濟效益是微小的。

已收購的專有技術及內部開發專有技術的可收回金額使用收入法項下的超額盈利法計算。年度現金流乃基於執行董事批准之十年期財政預算的預測而計算。現金流量的現值以17%折現率為基準。

##### g) 銷售許可證

銷售許可證有限定可使用年限並以直線法於5年內攤銷。銷售許可證的可使用年限乃參考銷售許可證的有效期而釐定。

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## 財務報表附註

For the year ended 31 December 2014  
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### 15. Intangible Assets (Continued)

#### g) Selling licences (Continued)

The fair value of the selling licences at the date of business combination was measured using relief from royal approach under the income approach. The valuation was carried out by Ascent Partners Valuation Service Limited, an independent qualified professional valuer and with appropriate qualification and experience in the valuation of similar assets in the relevant industry. The calculation was based on the royalty rate of 5.1% on sales and discount rate of 19.84%. The annual sales was projected based on financial budget approved by the executive directors covering a five-year period and has been extrapolated using an average 3.19% growth rate. The average 3.19% growth rate is based on the average 10-year consumer price index of the PRC and does not exceed the average long-term growth rate for the relevant industry. As at the date of the business combination, the fair value of the selling licenses were RMB1,007,000.

### 16. Deposit for Acquisition of Property, Plant and Equipment

#### The Group

The deposit of approximately RMB12,507,000 (2013: approximately RMB11,570,000) mainly represents deposit to acquire property, plant and equipment for research and development activities on recombinant proteins and polypeptide drugs in Taizhou and for the production base in Fuzhou. During the year, additional deposit of RMB6,540,000 was paid and property, plant and equipment of approximately RMB5,603,000 was transferred and delivered to the Group and reclassified as property, plant and equipment.

#### The Company

The amount represents deposit of approximately RMB38,000 to acquire equipment for daily operation as at 31 December 2013. During the year, the equipment was delivered to the Company and reclassified as property, plant and equipment. No deposit was paid as at 31 December 2014.

### 15. 無形資產(續)

#### g) 銷售許可證(續)

於業務合併日期的銷售許可證公平值乃以收入法的免除版稅法計量。該估值乃由獨立專業估值師艾升評值諮詢有限公司(其擁有對相關行業類似資產進行估值的資格及經驗)進行評估。該計算乃以出售時5.1%特許權收費率及19.84%折現率為基準。年度銷售乃基於執行董事批准之五年期財政預算的預測並使用3.19%平均增長率而推斷。3.19%平均增長率乃基於中國平均十年消費價格指數及管理層預測且並未超過相關行業之平均長期增長率。於業務合併日期的銷售許可證公平值為人民幣1,007,000元。

### 16. 購置物業、廠房及設備的按金

#### 本集團

該金額約人民幣12,507,000元存款(二零一三年:約人民幣11,570,000元)主要為位於泰州進行對重組蛋白和多肽藥物的研發活動及位於福州的生產基地而購置物業、廠房及設備的按金。本年度內,已支付人民幣6,540,000元的額外按金及約人民幣5,603,000元的物業、廠房及設備已轉讓及交付本集團並重新歸類為物業、廠房及設備。

#### 本公司

該金額指於二零一三年十二月三十一日購買設備作日常營運的按金約人民幣38,000元。年內,該設備已交付本公司,並重新歸類為物業、廠房及設備。於二零一四年十二月三十一日並無支付按金。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 17. Deposit for Acquisition of Land

In 2011, the Group applied to the relevant local authorities in relation to the acquisition of land use rights ("Lands Acquisition") for the new production base in Lianjiang through an auction.

In 2012, the Group won two bids at the tender by the Bureau of Land Resources of Lianjiang, Fuzhou City at the consideration of approximately RMB22,940,000 and RMB13,280,000 respectively ("Bidden Price"). The Group paid deposit of RMB17,330,000 to the Bureau of Land Resources of Lianjiang. On 15 July 2014, the Group entered two Land Use Rights Transfer Contracts with Bureau of Land Resources of Lianjiang and the consideration is according to the Bidden Price. As at 31 December 2014, together with other directly attributable costs, total amount of RMB38,238,000 (2013: RMB17,330,000) was paid for Lands Acquisition.

After the end of the reporting period, Bureau of Land Resources of Lianjiang has delivered the lands to the Group. Land use rights certificates were obtained and the Group is currently conducting the environmental assessment and engineering design work and will promote related construction in the near future.

### 18. Investments in Subsidiaries

Unlisted share at cost	非上市股份成本
Less: impairment loss	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.

### 17. 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」）。

於二零一二年，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成功中標，代價分別為人民幣22,940,000及人民幣13,280,000元（「投標價格」）。本集團向連江縣國土資源局支付按金人民幣17,330,000。於二零一四年七月十五日，有關土地收購的土地使用權轉讓合約已訂立，代價是根據其投標價格。於二零一四年十二月三十一日，就土地收購已付總額為人民幣38,238,000元（二零一三年：人民幣17,330,000元）的款項。

於呈報期間後，連江縣國土資源局已將該等土地交付於本集團。土地使用權證書已取得，本集團目前正進行環境評估及工程設計工作，並將於近期推進行相關建設。

### 18. 於附屬公司的投資

		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		547,560	547,560
		(1,040)	(1,040)
		<b>546,520</b>	<b>546,520</b>

於過去年度，一間附屬公司為不活動，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。



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## 財務報表附註

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### 18. Investments 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.

### 18. 於附屬公司的投資(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 business 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of issued and paid up capital 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	Ordinary 普通	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	Registered 註冊	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	Registered 註冊	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 (「福州福藥」)*	PRC 中國	Registered 註冊	RMB30,000,000 人民幣30,000,000元	79.6%	–	100%	Production and sales of medicine 生產及銷售藥物
Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus")* (Note i, ii) 江蘇海王生物製藥有限公司 (「江蘇海王」)* (附註 i, ii)	PRC 中國	Registered 註冊	RMB90,000,000 人民幣90,000,000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	Registered 註冊	RMB50,000,000 人民幣50,000,000元	79.8%	–	100%	Production of chemical medicine 生產化學藥物

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### 18. Investments 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. (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of issued and paid up capital 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	
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	Registered 註冊	RMB31,000,000 人民幣31,000,000元	76.2%	–	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	Registered 註冊	RMB500,000 人民幣500,000元	79.8%	–	100%	Wholesales and retail of packaging materials and pre-packaged food 批發及零售包裝材料及預包裝食品
Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian")* (Note vi) 深圳海王長健醫藥有限公司 (「海王長健」)*(附註vi)	PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	100%	100%	–	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品
Taizhou Neptunus Nano Bio-medical Technology Company Limited ("Neptunus Nano")* (Note vii) 泰州海王納米生物醫學科技有限公司 (「海王納米」)*(附註vii)	PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	100%	–	100%	Research and development of biological reagents and in-vitro diagnostic reagents 研究及開發生物試劑及體外診斷試劑

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.

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 18. Investments in Subsidiaries (Continued)

Notes: (Continued)

- 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.

On 25 April 2013, the registered capital of Jiangsu Neptunus was further increased to RMB72,000,000 of which additional capital of RMB17,000,000 was paid.

On 24 July 2013, the registered capital of Jiangsu Neptunus was further increased to RMB90,000,000 of which additional capital of RMB18,000,000 was paid.

- 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 Lianjing 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. The remaining registered capital of RMB18,050,000 and RMB950,000 will be contributed by Neptunus Jinxiang and Neptunus Fuyao respectively. Up to the date of financial statements, the formalities for the increase of registered capital is still in progress.

- v) On 30 May 2011, Lianjiang Neptunus Foods was formed with registered capital of RMB500,000.

### 18. 於附屬公司的投資(續)

附註：(續)

- 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。

於二零一三年四月二十五日，江蘇海王的註冊資本進一步增加至人民幣72,000,000元，其中額外資本人民幣17,000,000元已付。

於二零一三年七月二十四日，江蘇海王的註冊資本進一步增加至人民幣90,000,000元，其中額外資本人民幣18,000,000元已付。

- iii) 於二零一一年三月二十一日，海王福藥連江新成立，註冊資本為人民幣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，註冊資本為人民幣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。餘下註冊資本人民幣18,050,000元及人民幣950,000元將分別由海王金象及海王福藥出資。截至財務報表日期，增加額外資本的手續仍在辦理中。

- 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。

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## 財務報表附註

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### 18. Investments in Subsidiaries (Continued)

Notes: (Continued)

- vi) On 4 January 2013, the Company acquired 100% equity interest of Neptunus Changjian with a registered capital of RMB3,000,000. On 28 January 2013, the registered capital of Neptunus Changjian was increased to RMB10,000,000 of which additional capital of RMB7,000,000 was paid.
- vii) On 8 January 2014, Jiangsu Neptunus, the subsidiary of the Company, entered into the cooperation agreement with a non-related third party (the "Partner") in relation to the establishment of a joint venture company (the "JV Company"). The development direction of the JV Company includes, among others, utilizing the established preparation technique of fluorescent quantum dots labeled biological probes using metal cadmium sulfide and selenide as core, which is developed by the Partner, to carry out research and development of in-vitro diagnostic reagents and achieve industrialization.

On 26 January 2014, Jiangsu Neptunus established a wholly-owned company by a cash contribution of RMB3,000,000 to carry out the preparation work of the industrialization of in-vitro diagnostic reagents (the "IVD Reagents").

Upon the IVD Reagents developed by the wholly-owned company meeting the conditions of industrialization, the wholly-owned company will be transformed into the JV Company by increasing its registered capital to RMB10,000,000, of which Jiangsu Neptunus will make additional cash contribution of RMB2,100,000 and its accumulated contribution will represent 51% equity interest in the JV Company, while the Partner will hold 49% equity interest by a capital contribution of RMB4,900,000 in the form of patents or proprietary technology in respect of the abovementioned IVD Reagents which met the conditions of industrialization. As at the date of this report, Jiangsu Neptunus has obtained the clinical trial report and the registration inspection report for the products and has also submitted the registration application to Jiangsu Food and Drug Administration for such products.

- \* These companies are registered under the laws of the PRC as limited liability companies.

### 18. 於附屬公司的權益(續)

附註：(續)

- vi) 於二零一三年一月四日，本公司收購海王長健全部股權，註冊股本為人民幣3,000,000元。於二零一三年一月二十八日，海王長健的註冊資本增至人民幣10,000,000元，其中額外資本人民幣7,000,000元已付。
- vii) 於二零一四年一月八日，本公司附屬公司江蘇海王與非關連第三方(「合作方」)就成立合資公司(「合資公司」)簽訂合作協議。合資公司發展方向包括但不限於利用合作方成熟的以金屬鎘的硫化物、硒化物為核的螢光量子點生物探針製備技術進行體外診斷試劑的研發，並達到產業化條件。

於二零一四年一月二十六日，江蘇海王以現金出資人民幣3,000,000元，成立獨資公司，進行基於金屬鎘的硫化物、硒化物為核的螢光量子點生物探針的體外診斷試劑(「體外診斷試劑」)產業化的準備工作。

在獨資公司開發的體外診斷試劑符合產業化條件後，獨資公司將轉變為合資公司，註冊資本將增加至人民幣10,000,000元，其中江蘇海王再次以現金出資人民幣2,100,000元，累計出資佔合資公司51%的股權，合作方則以上述開發的符合產業化條件的體外診斷試劑相關專利或專有技術出資，作價人民幣4,900,000元，佔合資公司49%的股權。截至本報告日期，江蘇海王已獲得產品臨床試驗報告和註冊檢驗報告，並已向江蘇省食品藥品監督管理局提交了該等產品的註冊申請。

- \* 該等公司根據中國法律登記為有限責任公司。

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## 財務報表附註

For the year ended 31 December 2014  
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### 18. Investments in Subsidiaries (Continued)

The following table lists out the information relating to each of the Group's subsidiaries which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 18. 於附屬公司的權益(續)

下表列示有關有重大非控股權益的本集團各附屬公司的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		<b>Neptunus Fuyao</b> 海王福藥	
		<b>2014</b> 二零一四年 <b>RMB'000</b> 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Current assets	流動資產	<b>474,919</b>	408,159
Non-current assets	非流動資產	<b>344,914</b>	330,091
Current liabilities	流動負債	<b>(367,082)</b>	(287,389)
Non-current liabilities	非流動負債	<b>(24,091)</b>	(54,340)
Net assets	資產淨值	<b>428,660</b>	396,521
Carrying amount of NCI	非控股權益的賬面值	<b>85,732</b>	79,304
Revenue	收入	<b>527,382</b>	504,612
Profit for the year	本年度溢利	<b>57,138</b>	55,934
Total comprehensive income	全面收益總額	<b>57,138</b>	55,934
Profit allocated to NCI	分配予非控股權益的溢利	<b>11,428</b>	11,187
Dividend paid to NCI	支付予非控股權益的股息	<b>5,000</b>	4,600
Cash flows from operating activities	經營活動所得現金流	<b>67,086</b>	68,443
Cash flows used in investing activities	投資活動所用現金流	<b>(62,594)</b>	(760)
Cash flows used in financing activities	融資活動所用現金流	<b>(9,523)</b>	(13,729)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 19. 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 2014, 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”) (2013: 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 paid-in capital of the Shenzhen Company from RMB1,200,000 to RMB6,000,000. The equity securities do not have a quoted price in an active market and therefore the fair value cannot be reliably measured.

### 20. Inventories

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

### 19. 可供出售投資

#### The Group and the Company 本集團及本公司

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>300</b>	300

於二零一四年十二月三十一日，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（二零一三年：5%），該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注資人民幣240,000元。該股本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。

### 20. 存貨

#### The Group 本集團

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>56,973</b>	58,212
<b>24,529</b>	17,098
<b>59,041</b>	45,433
<b>140,543</b>	120,743

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 20. Inventories (Continued)

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
Carrying amount of inventories sold	已售存貨賬面金額		351,799
Write down of inventories	撇減存貨	(i)	6,957
Reversal of write down of inventories	存貨撇減撥回	(ii)	-
			<u>358,756</u>
			<u>370,228</u>

Notes:

- i) As at 31 December 2014, write down of inventories was approximately RMB4,754,000 (2013: RMB6,957,000). During the year, obsolete inventories of approximately RMB4,754,000 (2013: RMB4,628,000) were identified and recognised in the consolidated statement of profit or loss.

As at 31 December 2013, write-down of inventories of approximately RMB2,329,000 for lower of cost and net realisable value were identified and recognised in the consolidated statement of profit or loss.

- ii) During the year, obsolete inventories written down previously were sold. Therefore, reversal of write down of inventories of RMB11,000 (2013: Nil) were recognised in the consolidated statement of profit or loss.

### 20. 存貨(續)

確認為開支並計入損益的存貨金額分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
Carrying amount of inventories sold	已售存貨賬面金額		351,799
Write down of inventories	撇減存貨	(i)	6,957
Reversal of write down of inventories	存貨撇減撥回	(ii)	-
			<u>358,756</u>
			<u>370,228</u>

附註：

- i) 於二零一四年十二月三十一日，撇減存貨約人民幣4,754,000元(二零一三年：人民幣6,957,000元)。年內陳舊存貨約人民幣4,754,000元(二零一三年：人民幣4,628,000元)已於綜合損益表內識別及確認。

於二零一三年十二月三十一日，為降低成本及可變現價值淨值而撇減存貨約人民幣2,329,000元，並於綜合損益表中識別及確認。

- ii) 年內，售出陳舊存貨約人民幣11,000元(二零一三年：零)，並於綜合損益表中確認。

# Notes to the Financial Statements

## 財務報表附註

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### 21. Trade and Other Receivables

### 21. 應收賬款及其他應收款項

	Note 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade and bill receivables	應收賬款及應收票據	122,631	87,795	3,962	308
Less: allowance for doubtful debts	減：呆賬撥備	(2,353)	(2,140)	(308)	(308)
		<b>120,278</b>	85,655	<b>3,654</b>	–
Amounts due from subsidiaries	應收附屬公司款項	–	–	90,608	78,817
Amounts due from fellow subsidiaries	應收同系附屬公司款項	200	108	–	–
Amounts due from related companies	應收關連公司款項	6,252	12,502	–	–
Amount due from the immediate parent company	應收直屬母公司款項	2,070	2,070	–	–
Other receivables	其他應收賬款	2,073	2,110	144	164
Value-added tax recoverable	可收回增值稅	8,332	6,904	474	–
		<b>139,205</b>	109,349	<b>94,880</b>	78,981
Loans and receivables	貸款及應收賬款	14,972	5,591	467	485
Prepayments and deposits	預付款項及按金				
		<b>154,177</b>	114,940	<b>95,347</b>	79,466
Less: Non-current asset	減：非流動資產				
Value-added tax recoverable	可收回增值稅	(7,944)	–	(474)	–
		<b>146,233</b>	114,940	<b>94,873</b>	79,466

All of the trade and other receivables classified as current assets are expected to be recovered within one year.

Note:

- i) The amounts are unsecured, interest-free and repayable within one year.

預期所有歸類為流動資產的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 2014  
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### 21. Trade and Other Receivables (Continued)

- ii) In accordance with the Provisional Regulations of the People's Republic of China on Value-Added Tax promulgated on 10 November, 2008, starting from 1 January, 2009, the value-added tax payable on the Group's revenue can be set off by the value-added tax paid by the Group on acquisition of property, plant and equipment. Accordingly, the value-added tax paid by the Group on acquisition of the property, plant and equipment is recognised as value-added tax recoverable and will be set off against the Group's value-added tax payable to be arisen on future revenue. Value-added tax recoverable will be classified as current if it would probably be set off by value-added tax payable related to the revenue incurred in the next twelve months. For value-added tax recoverable classified as non-current, it related to value-added tax paid by the Group on acquisition of property, plant and equipment. The directors of the Company expect to derive revenue to utilise the value-added tax recoverable in the near future but not in the next twelve months.

#### a) Ageing analysis

The following is an analysis of trade and bills receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates:

### 21. 應收賬款及其他應收款項(續)

- ii) 根據2008年11月10日頒佈的《中華人民共和國增值稅暫行條例》規定，自2009年1月1日起，本集團就收入應付的增值稅可以用本集團收購物業、廠房及設備所支付的增值稅抵銷。因此，本集團收購物業、廠房及設備所支付的增值稅確認為可回收增值稅，並與本集團日後收入所產生的應付增值稅抵銷。倘可收回增值稅很可能會被未來12個月所產生收入相關的應付增值稅所沖抵，則會歸類為即期。歸類為非流動之可回收增值稅，與本集團之中國附屬公司收購物業、廠房及設備支付之增值稅有關。中國附屬公司董事預期可於未來利用來自可回收增值稅之收入但在未來十二個月。

#### a) 賬齡分析

以下為本集團之應收賬款及應收票據按發票日期呈列之賬齡分析(與各收入確認日期相若)：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月內	105,398	72,042	3,654	—
More than 3 months but less than 12 months	超過3個月但少於12個月	13,929	12,893	—	—
Over 12 months	超過12個月	951	720	—	—
		<b>120,278</b>	85,655	<b>3,654</b>	—

Trade and bills receivables are due within 90 days from the date of billing. Further details on the Group's credit policy is set out in note 33(a).

應收賬款及應收票據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33(a)。

# Notes to the Financial Statements

## 財務報表附註

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### 21. Trade and Other Receivables (Continued)

#### 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.

#### Movements in the allowance for impairment loss

	Note 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,140	1,204	308	308
Acquisition of a subsidiary	收購附屬公司 (iv)	-	3,174	-	-
Impairment loss recognised	已確認減值損失 (i)	376	379	-	-
Recovery of impairment loss	收回減值損失 (ii)	(19)	(1,154)	-	-
Uncollectible amount written off	無法收回款項撇銷 (iii)	(144)	(1,463)	-	-
At 31 December	於十二月三十一日	2,353	2,140	308	308

Notes:

- As at 31 December 2014, trade receivables of the Group amounting to RMB376,000 (2013: RMB379,000) 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.
- RMB19,000 (2013: RMB1,154,000) of the trade receivables previously impaired was recovered during the year. Therefore, the impairment loss was reversed.
- As at 31 December 2014, bad debt of RMB144,000 (2013: RMB1,463,000) was written off against trade receivables directly as the Group assessed recovery of the amount is remote.
- As at 31 December 2013, trade receivables arising from acquisition of a subsidiary amounting to RMB3,174,000 were individually determined to be impaired and allowance had been made. These individually impaired receivables were outstanding for over 1 year as at the date of acquisition and were due from companies with financial difficulties.
- The Group does not hold any collateral over these balances.

#### 呆壞賬撥備變動

### 21. 應收賬款及其他應收款項 (續)

#### 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。

附註：

- 於二零一四年十二月三十一日，本集團的應收賬款人民幣376,000元(二零一三年：人民幣379,000元)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。
- 先前已減值的應收賬款人民幣19,000元於年內收回(二零一三年：人民幣1,154,000元)。因此，減值虧損已撥回。
- 於二零一四年十二月三十一日，由於本集團評估收回該款項的機會甚微，故壞賬人民幣144,000元(二零一三年：人民幣1,463,000)直接與貿易應收賬款撇銷。
- 於二零一三年十二月三十一日，收購附屬公司產生的貿易應收賬款人民幣3,174,000元將予個別釐定為減值並作出撥備。該等個別減值應收賬款已由收購日期起計逾期超過逾1年並應收自處於財務困難的公司。
- 本集團並無就該等結餘持有任何抵押品。



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## 財務報表附註

For the year ended 31 December 2014  
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### 21. Trade and Other Receivables (Continued)

#### c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

### 21. 應收賬款及其他應收款項(續)

#### c) 並無減值的應收賬款

並無個別或集體視為減值的貿易應收賬款及應收票據的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	111,607	74,651	3,654	—
Past due but not impaired	已逾期但無減值				
1 to 3 months past due	逾期1至3個月	5,947	7,517	—	—
Over 3 months past due	逾期超過3個月	2,724	3,487	—	—
		<b>120,278</b>	85,655	<b>3,654</b>	—

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。

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### 財務報表附註

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## 22. Principal Protected Deposit

On 24 September 2014, the Group entered into principal protected interest rate linked structured deposit with the principal amount of RMB20,000,000 (2013: Nil) with a bank with maturity period of 6 months and carried interest with a maximum of 4.5% per annum.

Interest rates of the structured deposits ranged from 0% to 4.5% per annum depending on the movement of the USD 2 years swap rate. Such structured deposit is classified as loans and receivables and stated at amortised cost.

The Group has option for early redemption of the structured deposits as at 31 December 2014. The early redemption option is closely related to the host contract.

## 22. 保本型存款

於二零一四年九月二十四日，本集團與一間銀行訂立本金金額為人民幣20,000,000元(二零一三年：人民幣零元)，到期期間為期六個月，最高年息為4.5%。

該等結構性存款之利率因應美元兩年掉期率變動而在每年0%至4.5%範圍內浮變。該等結構性存款被分類為貸款及應收款項及按攤銷成本列賬。

本集團有權選擇於二零一四年十二月三十一日提早贖回上述未到期之結構性存款。提早贖回權與主合約密切相關。

## 23. Cash and Cash Equivalents

## 23. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	250,956	255,511	2,284	11,277
Less: Fixed deposit with maturity of 3 months or more	減：3個月或以上到期 的定期存款	(15,372)	(2,000)	—	—
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	235,584	253,511	2,284	11,277

In 2014, deposit with banks carry interest at market rates which range from 0.35% to 3.05%. (2013: 0.35% to 3.30%) per annum.

於二零一四年，銀行存款附帶市場年利率介乎0.35%至3.05%之間(二零一三年：0.35%至3.30%)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 24. Trade and Other Payables

### 24. 應付賬款及其他應付款項

		Note 附註	The Group 本集團		The Company 本公司	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	應付賬款		92,329	76,915	670	667
Receipts in advances	預收款項		5,754	6,568	1,705	1,705
Other payables and accruals	其他應付款項及應計費用		58,844	50,380	3,354	5,281
Amount due to fellow subsidiaries	應付同系附屬公司款項	(i), 35(d)	19,449	17,379	-	448
Amount due to the immediate parent company	應付直屬母公司款項	(ii), 35(d)	1,159	13,712	424	383
Financial assistance from the immediate parent company	來自直屬母公司的財務資助	(ii), 35(d)	63,000	23,000	23,000	23,000
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債		240,535	187,954	29,153	31,484

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求償還。

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月內	62,502	55,114	-	-
4 to 6 months	4至6個月	19,464	14,415	-	-
7 to 12 months	7至12個月	6,782	4,336	-	-
Over 1 year	1年以上	3,581	3,050	670	667
		92,329	76,915	670	667

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 24. Trade and Other Payables (Continued)

Note:

- i) As at 31 December 2014, the balances are unsecured, interest-free and repayable on demand.
- ii) The amounts compose of financial assistance of RMB23,000,000, RMB27,000,000 and RMB13,000,000 obtained from the immediate parent company, Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering"). The amounts were unsecured, bearing interest at 7.2% per annum and repayable on 31 December 2014.

On 5 September 2012, the Group obtained RMB30,000,000 interest-bearing financial assistance. The financial assistance was unsecured, bearing interest at 6% per annum and repayable on 31 December 2014. In May 2013, the interest rate was increased to 6.6% per annum. In December 2012, the Company repaid part of the financial assistance in the amount of RMB7,000,000.

On 5 June 2013, the Group obtained interest-bearing financial assistance of RMB27,000,000 from Neptunus Bio-engineering. The financial assistance was unsecured, bearing interest at 6.6% per annum and repayable on 4 June 2015. As at 31 December 2013, the amount was classified as non-current liabilities (note 28).

Included in amount due to the immediate parent company in last year, there was an advance of RMB13,329,000 from Neptunus Bio-engineering turned into financial assistance since 1 January 2014 which was unsecured, bearing interest at 6.6% per annum and repayable on 31 December 2014. An amount of RMB329,000 was repaid during the year.

In January 2014, an agreement was signed to revise the terms of the foresaid financial assistance. The interest rate was adjusted upwards to 7.2% per annum from 1 April 2014 which is 20% above 1-year benchmark lending rate issued by the People's Bank of China and the financial assistance was repayable on 31 December 2014. In January 2015, agreements were signed that all the financial assistance will be repayable on 31 December 2015 and bears interest at 6.72% per annum which is 20% above 1-year benchmark leading rate issued by the People's Bank of China.

### 24. 應付賬款及其他應付款項(續)

附註：

- i) 於二零一四年十二月三十一日，該等結餘為無抵押、免息及須按要求償還。
- ii) 金額為人民幣23,000,000元、人民幣27,000,000元及人民幣13,000,000元的財務資助自直屬母公司深圳市海王生物工程股份有限公司(「海王生物」)獲得。財務資助為無抵押、息率為每年7.2%及須於二零一四年十二月三十一日償還。

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每年6%，並須於二零一四年十二月三十一日償還。於二零一三年五月，利率上升至每年6.6%。於二零一二年十二月，本公司償還部份財務資助人民幣7,000,000元。

於二零一三年六月五日，本集團獲得海王生物的額外附息財務資助人民幣27,000,000元。該筆財務資助為無抵押及按年利率6.6%計息，並須於二零一五年六月四日償還。於二零一三年十二月三十一日，該金額被分類為非流動負債(附註28)。

去年應付直屬母公司的款項中，預收海王生物的人民幣13,329,000元自二零一四年一月一日起轉變為財務資助。該財務資助為無抵押，每年附息6.6%，須於二零一四年十二月三十一日償還。年內已償還人民幣329,000元。

於二零一四年一月，訂立協議修訂上述財務資助的條款。有關財務資助的利率自二零一四年四月一日起上調至每年7.2%，即比中國人民銀行發行的一年期基準利率高出20%，並須於二零一四年十二月三十一日償還。於二零一五年一月簽訂協議，所有財務資助將於二零一五年十二月三十一日償還，並承擔每年6.72%的利率，即比中國人民銀行發行的一年期基準利率高出20%。

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## 財務報表附註

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### 25. Interest-Bearing Bank Borrowings

### 25. 付息銀行借貸

		Note 附註	Effective interest rate 實際利率	Maturity 到期日	The Group 本集團	
					2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term bank loan	短期銀行貸款					
– unsecured	– 無抵押	(a)	6.72% – 7.2%	2015	15,000	–
– secured	– 有抵押	(b)	5.6%–6%	2015	100,000	86,000
					<b>115,000</b>	<b>86,000</b>

				The Group 本集團	
				2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest-bearing bank borrowings repayable:	須於下列期限償還的付息 銀行借款：				
Within 1 year or on demand	於1年內或接獲要求時			<b>115,000</b>	<b>86,000</b>

The interest-bearing borrowings are carried at amortised cost. All of the Group's borrowings are denominated in RMB.

付息借貸乃按攤銷成本列賬。本集團所有借貸均以人民幣計值。

A subsidiary of the Group was subject to the fulfillment 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 gear ratio.

本集團的附屬公司須履行財務及非財務契諾，此情況常見於付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 2014  
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### 25. Interest-Bearing Bank Borrowings (Continued)

- (a) On 18 March 2014, the Group obtained banking facility of RMB30,000,000 of which RMB15,000,000 is revolving loan and RMB15,000,000 is for the issue of bills under 100% pledged cash. The banking facility of revolving loan amounting to RMB15,000,000 is guaranteed by a guarantee corporation and counter-guaranteed by the Company. The banking facility period is 18 months from 18 March 2014 to 17 September 2015.

On 26 March 2014, loan agreement was signed to draw the revolving loan of RMB15,000,000. The loan was repayable on 1 October 2014 and bears interest of ranged from 6.72% to 7.2% per annum which is 20% above 1-year benchmark lending rate issued by the People's Bank of China. On 24 September 2014, the loan was revolved and repayable on 10 June 2015.

- (b) On 8 February 2014, banking facilities of RMB100,000,000 (2013: RMB86,000,000) was entered, of which additional interest-bearing bank borrowing of RMB14,000,000 was drawn on 28 February 2014.

At 31 December 2014, the interest-bearing bank borrowings of the Group of RMB100,000,000 (2013: RMB86,000,000) were secured by mortgages over its buildings and prepaid lease payments with carrying values of approximately RMB39,807,000 and RMB65,589,000 (2013: approximately RMB35,786,000 and RMB67,159,000) respectively.

As at 31 December 2014, the total banking facilities were utilised to the extent of RMB115,000,000 (2013: RMB86,000,000) and the Group has available un-utilised banking facilities for the issue of bills of RMB15,000,000 (2013: Nil).

### 25. 付息銀行借貸(續)

- (a) 於二零一四年三月十八日，本集團獲得銀行融資人民幣30,000,000元，其中人民幣15,000,000元為周轉貸款，而人民幣15,000,000元是以100%已抵押現金發行票據。人民幣15,000,000元周轉貸款的銀行融資由擔保公司作出擔保，並由本公司作出反擔保。有關銀行融資期限為十八個月，即由二零一四年三月十八日至二零一五年九月十七日。

於二零一四年三月二十六日，訂立貸款協議以提取人民幣15,000,000元的周轉貸款。該貸款須於二零一四年十月一日償還有關貸款每年付息範圍由6.72厘至7.2厘。即比中國人民銀行發行的一年期基準利率高出20%。該貸款於二零一四年九月二十四日循環週轉及須於二零一五年六月十日償還。

- (b) 於二零一四年二月八日，訂立人民幣100,000,000元的銀行融資(二零一三年：人民幣86,000,000元)，其中額外付息銀行借款人民幣14,000,000元於二零一四年二月二十八日提取。

於二零一四年十二月三十一日，本集團的付息銀行借款人民幣100,000,000元(於二零一三年：人民幣86,000,000元)由其賬面值分別約人民幣39,807,000元及人民幣65,589,000元(二零一三年：約人民幣35,786,000元及人民幣67,159,000元)的房屋按揭及預付租賃款項作抵押。

於二零一四年十二月三十一日，銀行融資總額已動用人民幣115,000,000元(二零一三年：人民幣86,000,000元)及本集團為發行票據的未動用銀行融資為人民幣15,000,000元(二零一三年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 26. Income Tax in the Statement of Financial Position

a) Current taxation in the consolidated statement of financial position represents:

### 26. 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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>8,039</b>	5,076	–	–
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>10,381</b>	7,418	<b>2,342</b>	2,342
Representing:	應佔：				
Tax recoverable	可收回稅項	–	(28)	–	–
Tax payable	應付稅項	<b>10,381</b>	7,446	<b>2,342</b>	2,342
		<b>10,381</b>	7,418	<b>2,342</b>	2,342

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 26. 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:

### 26. 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：

		Carrying value change of non-current assets 非流動資產 的帳面值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 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 2013	二零一三年一月一日	36,213	(1,308)	34,905
Arising from acquisition of a subsidiary	收購一間附屬公司產生	252	(796)	(544)
Effect of change in tax rate	稅率變動影響	(13,966)	-	(13,966)
Credited to profit or loss	自損益賬扣除	(1,284)	613	(671)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	21,215	(1,491)	19,724
Credited to profit or loss	計入損益賬	(1,048)	26	(1,022)
At 31 December 2014	於二零一四年十二月三十一日	20,167	(1,465)	18,702

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 26. Income Tax in the Statement of Financial Position (Continued)

b) Deferred tax assets and liabilities recognised: (Continued)

#### The Group

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net deferred tax assets recognised on the consolidated statement of financial position	(1,465)	(1,491)
Net deferred tax liabilities recognised on the consolidated statement of financial position	20,167	21,215
At 31 December 2014	<b>18,702</b>	19,724

#### The Company

	Others 其他 RMB'000 人民幣千元
Deferred tax arising from At 1 January 2013	(969)
Credited to profit or loss	-
At 31 December 2013, 1 January 2014 and 31 December 2014	(969)

c) Deferred tax assets not recognised

At the end of the reporting period, the Group has unused tax losses of RMB122,146,000 (2013: RMB116,849,000) 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.

### 26. 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

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net deferred tax assets recognised on the consolidated statement of financial position	(1,465)	(1,491)
Net deferred tax liabilities recognised on the consolidated statement of financial position	20,167	21,215
At 31 December 2014	<b>18,702</b>	19,724

#### 本公司

	Others 其他 RMB'000 人民幣千元
Deferred tax arising from At 1 January 2013	(969)
Credited to profit or loss	-
At 31 December 2013, 1 January 2014 and 31 December 2014	(969)

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122,146,000元(二零一三年：人民幣116,849,000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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
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## 27. Entrusted Loan from the Immediate Parent Company

### The Group and the Company

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 entrusted loan 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 loan to 5 April 2011.

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of entrusted loan in the amount of RMB9,000,000 as Neptunus Bio-engineering had 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"); 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 2013 and 2014.

The carrying amount of the Group's and the Company's entrusted loan from the immediate parent company approximates their fair value.

## 27. 直屬母公司委託貸款

### 本集團及本公司

於二零零七年十二月十三日，本集團自海王生物獲得一筆附息委託貸款人民幣9,000,000元。委託貸款為無抵押，每年附息5厘及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委託貸款的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委託貸款的償還期至二零一一年四月五日。

於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託貸款，直屬母公司同意進一步延長委託貸款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委託貸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貸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，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。

於二零一三年及二零一四年，委託貸款人民幣9,000,000元的應計利息人民幣450,000元皆獲海王生物豁免。

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 2014  
截至二零一四年十二月三十一日止年度

### 28. Financial Assistance from the Immediate Parent Company

On 4 June 2013, the Group obtained interest-bearing financial assistance of RMB27,000,000 from the immediate parent company. The financial assistance is unsecured, interest-bearing at 6.6% per annum and repayable on 4 June 2015.

As at 31 December 2014, the amount was classified as current liabilities. Details are disclosed in note 24(ii).

### 28. 直屬母公司財務資助

於二零一三年六月四日，本集團獲得直屬母公司計息財務資助人民幣27,000,000元。該筆財務資助為無抵押、按年利率6.6%計息及於二零一五年六月四日償還。

於二零一四年十二月三十一日，該金額被分類為本年度流動負債。詳情於附註24(ii)披露。

### 29. Deferred Revenue

#### a) The Group

		Subsidy A	Subsidy B	Subsidy C	Subsidy D	Subsidy E	Subsidy F	Subsidy G	Subsidy H	Subsidy I	Subsidy J	Subsidy K	Subsidy L	Subsidy M	Subsidy N	Other	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	補助 L	補助 M	補助 N	其他補助	
		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	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	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)	(Note m)	(Note n)	(Note o)	
		(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)	(附註m)	(附註n)	(附註o)	
<b>Cost</b>	<b>成本</b>																
At 1 January 2013	於二零一三年一月一日	500	500	3,000	400	300	3,000	18,000	400	450	370	100	-	-	-	3,726	30,746
Additions	添置	-	-	-	-	-	-	-	-	-	-	-	4,010	8,089	-	2,194	14,293
Projects completed	已完成項目	-	-	-	-	(300)	-	-	-	(450)	(370)	(100)	-	-	-	-	(1,220)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	500	500	3,000	400	-	3,000	18,000	400	-	-	-	4,010	8,089	-	5,920	43,819
Additions	添置	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	3,057	8,057
Project completed	已完成項目	-	-	-	-	-	-	(18,000)	-	-	-	-	-	-	-	-	(18,000)
At 31 December 2014	於二零一四年十二月三十一日	500	500	3,000	400	-	3,000	-	400	-	-	-	4,010	8,089	5,000	8,977	33,876
<b>Accumulated amortisation</b>	<b>累計攤銷</b>																
At 1 January 2013	於二零一三年一月一日	400	-	2,299	233	300	1,819	18,000	360	450	370	100	-	-	-	2,478	26,809
Released to income statement for the year	撥入本年度內的收益表	50	-	155	-	-	383	-	-	-	-	-	-	2,705	-	47	3,340
Projects completed	已完成項目	-	-	-	-	(300)	-	-	-	(450)	(370)	(100)	-	-	-	-	(1,220)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	450	-	2,454	233	-	2,202	18,000	360	-	-	-	-	2,705	-	2,525	28,929
Released to income statement for the year	撥入本年度內的收益表	50	-	155	-	-	287	-	-	-	-	-	401	-	36	5,488	6,417
Project completed	已完成項目	-	-	-	-	-	-	(18,000)	-	-	-	-	-	-	-	-	(18,000)
At 31 December 2014	於二零一四年十二月三十一日	500	-	2,609	233	-	2,489	-	360	-	-	-	401	2,705	36	8,013	17,346
<b>Carrying Amounts</b>	<b>賬面值</b>																
At 31 December 2014	於二零一四年十二月三十一日	-	500	391	167	-	511	-	40	-	-	-	3,609	5,384	4,964	964	16,530
At 31 December 2013	於二零一三年十二月三十一日	50	500	546	167	-	798	-	40	-	-	-	4,010	5,384	-	3,395	14,890

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 29. Deferred Revenue (Continued)

#### b) The Company

### 29. 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 2013	於二零一三年一月一日	500	500	3,000	400	300	3,000	18,000	400	26,100
Additions	添置	-	-	-	-	-	-	-	-	-
Projects completed	已完成項目	-	-	-	-	(300)	-	-	-	(300)
At 31 December 2013	於二零一三年十二月三十一日	500	500	3,000	400	-	3,000	18,000	400	25,800
and 1 January 2014	及二零一四年一月一日	500	500	3,000	400	-	3,000	18,000	400	25,800
Additions	添置	-	-	-	-	-	-	-	-	-
Projects completed	已完成項目	-	-	-	-	-	-	(18,000)	-	(18,000)
At 31 December 2014	於二零一四年十二月三十一日	500	500	3,000	400	-	3,000	-	400	7,800
<b>Accumulated amortisation</b>	<b>累計攤銷</b>									
At 1 January 2013	於二零一三年一月一日	400	-	2,299	233	300	1,819	18,000	360	23,411
Released to income statement for the year	撥入本年度內的收益表	50	-	155	-	-	383	-	-	588
Projects completed	已完成項目	-	-	-	-	(300)	-	-	-	(300)
At 31 December 2013	於二零一三年十二月三十一日	450	-	2,454	233	-	2,202	18,000	360	23,699
and 1 January 2014	及於二零一四年一月一日	450	-	2,454	233	-	2,202	18,000	360	23,699
Released to income statement for the year	撥入本年度內的收益表	50	-	155	-	-	287	-	-	492
Projects completed	已完成項目	-	-	-	-	-	-	(18,000)	-	(18,000)
At 31 December 2014	於二零一四年十二月三十一日	500	-	2,609	233	-	2,489	-	360	6,191
<b>Carrying Amounts</b>	<b>賬面值</b>									
At 31 December 2014	於二零一四年十二月三十一日	-	500	391	167	-	511	-	40	1,609
At 31 December 2013	於二零一三年十二月三十一日	50	500	546	167	-	798	-	40	2,101

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 29. Deferred Revenue (Continued)

#### c) The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities	流動負債	1,641	2,282
Non-current liabilities	非流動負債	14,889	12,608
		<b>16,530</b>	<b>14,890</b>

#### The Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities	流動負債	155	588
Non-current liabilities	非流動負債	1,454	1,513
		<b>1,609</b>	<b>2,101</b>

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 (2013: 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 2014 and 2013.

### 29. 遞延收益(續)

#### c) 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities	流動負債	1,641	2,282
Non-current liabilities	非流動負債	14,889	12,608
		<b>16,530</b>	<b>14,890</b>

#### 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities	流動負債	155	588
Non-current liabilities	非流動負債	1,454	1,513
		<b>1,609</b>	<b>2,101</b>

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(二零一三年：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，故並未於二零一四年及二零一三年確認此項補助為收入。

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## 財務報表附註

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### 29. Deferred Revenue (Continued)

Notes: (Continued)

- 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 RMB155,000 (2013: RMB155,000) 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 2014 and 2013 as the project has not been completed.
- 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 RMB300,000 was recognised as income in 2010 as the project was completed.
- 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 RMB287,000 (2013: RMB383,000) was recognised as income to match with 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 research and development. The amount of RMB18,000,000 was fully recognised as income to match with the research and development expense incurred in previous years.
- 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 with the research and development expenses incurred during the year 2011. The remaining amount of RMB40,000 will be recognised when the project is completed.

### 29. 遞延收益(續)

附註：(續)

- 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155,000元(二零一三年：人民幣155,000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。由於項目尚未完成，並無於二零一四年及二零一三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。
- 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287,000元(二零一三年：人民幣383,000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，作為對研究及開發的支持。金額為人民幣18,000,000元已確認為收入以配合於以前年度產生的研發開支。
- h) 於二零一一年四月，深圳市科技工貿和信息化委員會授予人民幣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。餘下金額人民幣40,000元將可在項目完成後對確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 29. Deferred Revenue (Continued)

Notes: (Continued)

- 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 with 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 recognized as income to match with 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 recognized as income to match with the research and development expenses incurred during the year 2011.
- l) In October 2013, a subsidy of RMB4,010,000 was granted by Jinan Regional Finance Bureau of Fuzhou City for financing the property, plant and equipment in relation to new GMP enhancement of production base in Fuzhou. The subsidy is not required to be repaid to the authorities. The amount is recognized to match with the useful life of property, plant and equipment for the new GMP enhancement. As at 31 December 2014, the amount of RMB401,000 (2013: Nil) was recognized as income.
- m) In November 2013, a subsidy of RMB8,089,000 was granted by the Administrative Committee of Taizhou Medical High-tech Industry Development Zone for financing the research and development of recombinant human thymosin  $\alpha$  1 for injection and for the industrialization of infrastructures. The subsidy is not required to be repaid to the authorities. During the year 2013, the amount of RMB2,705,000 was recognized as income to match with the useful life of property, plant and equipment and incurred research and development expenses. The remaining of RMB5,384,000 will be recognised as income to match the amortisation of intangible assets since the related research and development expenses were capitalized as intangible assets.
- n) In July 2014, another subsidy of RMB5,000,000 was granted by the Science and Technology Department of Jiangsu Province for financing research and development of recombinant human thymosin  $\alpha$  1 for injection and for the industrialization of infrastructures. The subsidy is not required to be repaid to the authorities. The amount of RMB36,000 was recognized as income to match with incurred research and development expenses during the year.
- o) During the year, the Group obtained several subsidies with an approximate total amount of RMB3,057,000 (2013: RMB2,194,000) from government authorities for financing the research and development. These subsidies are not required to be repaid to the authorities. The amount of RMB5,488,000 (2013: RMB47,000) was recognized as income to match with research and development expenses incurred during the year.

### 29. 遞延收益(續)

附註：(續)

- 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) 於二零一三年十月，福州市晉安區財政局授予人民幣4,010,000元的補助，作為改善福州生產基地的新GMP改造相關的物業、廠房及設備的融資。該補助無需償還予有關機構。該金額已獲確認為收入以配合新GMP改造的物業、廠房及設備的使用期限。於二零一四年十二月三十一日，人民幣401,000元(二零一三年：零)已獲確認為收入。
- m) 於二零一三年十一月，泰州醫藥高新技術產業開發區管理委員會授予人民幣8,089,000元的補助，作為注射用重組人胸腺肽 $\alpha$ 1研發和產業化基礎建設的融資。該補助無需償還予有關機構。於二零一三年確認為收入人民幣2,705,000元以配合物業、廠房及設備的使用期限及產生的研發開支。剩餘人民幣5,384,000元將會確認為收入以配合無形資產的推銷，因相關研發支出已資本化為無形資產。
- n) 於二零一四年七月，另一筆由江蘇省科技廳授予人民幣5,000,000元的補助，作為注射用重組人胸腺肽 $\alpha$ 1研發和產業化基礎建設的融資。該補助無需償還予有關機構。人民幣36,000元已獲確認為收入，以配合於年內產生的研發開支。
- o) 於本年度，本集團從多個當地政府部門取得總額約人民幣3,057,000元(二零一三年：人民幣2,194,000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。人民幣5,488,000元(二零一三年：人民幣47,000元)的金額已獲確認為收入以配合年內產生的研發開支。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 29. Deferred Revenue (Continued)

The directors consider that, except for the subsidiaries mentioned in note 4 and note 29, there were no other forms of government assistance from which the Group has directly benefited.

### 30. Share Capital

Registered, issued and fully paid:	法定、已發行及繳足股款：			
Domestic shares of RMB0.10 each	每股面值人民幣0.10元 的內資股	(i)	1,252,000	125,200
H shares of RMB0.10 each	每股面值人民幣0.10元 的H股	(ii)	426,000	42,600
			<b>1,678,000</b>	<b>167,800</b>
Registered, issued and fully paid:	法定、已發行及繳足股款：			
At 1 January and at 31 December	於一月一日及十二月三十一日		<b>1,678,000</b>	<b>167,800</b>

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.

Notes:

- The domestic shares are not currently listed on any stock exchange.
- 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.

### 29. 遞延收益(續)

董事認為，除附註4及附註29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。

### 30. 股本

	2014 Number of shares 二零一四年 股份數目 '000 千股	2013 Number of shares 二零一三年 股份數目 '000 千股	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Registered, issued and fully paid:				
Domestic shares of RMB0.10 each	1,252,000	1,252,000	125,200	125,200
H shares of RMB0.10 each	426,000	426,000	42,600	42,600
	<b>1,678,000</b>	<b>1,678,000</b>	<b>167,800</b>	<b>167,800</b>
Registered, issued and fully paid:				
At 1 January and at 31 December	<b>1,678,000</b>	<b>1,678,000</b>	<b>167,800</b>	<b>167,800</b>

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。

附註：

- 內資股現時並未於任何證券交易所上市。
- 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上市。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 31. 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

### 31. 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 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定公積 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	554,844	3,330	(122,856)	435,318
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	-	-	3,642	3,642
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	554,844	3,330	(119,214)	438,960
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	-	-	7,230	7,230
At 31 December 2014	於二零一四年十二月三十一日	554,844	3,330	(111,984)	446,190

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 2014  
截至二零一四年十二月三十一日止年度

### 31. Reserves (Continued)

#### d) Capital reserve

Capital reserve comprises (i) the difference between the total amount of fair value of shares issued to the immediate company and a fellow subsidiary of the company and the amount of the net assets value acquired during the acquisition of Neptunus Fuyao, and (ii) the difference between the total amount of consideration paid to the immediate parent company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Neptunus Changjian.

#### 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) Distributability of Reserves

At 31 December 2014, 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 RMB111,984,000 (2013: approximately RMB119,214,000).

#### g) 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.

### 31. 儲備(續)

#### d) 資本儲備

資本儲備包括(i)向本公司直屬公司及一間同系附屬公司發行的股份的公平值總額與收購海王福藥時已收購資產淨值之間的差額；及(ii)支付予本公司直屬母公司及一間同系附屬公司的代價總額與收購海王長健所收購資產淨值的金額之間的差額。

#### 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) 儲備之可派性

於二零一四年十二月三十一日，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111,984,000元(二零一三年：約人民幣119,214,000元)。

#### g) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 31. Reserves (Continued)

#### g) Capital Management (Continued)

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 loan from the immediate parent company and financial assistance from the 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 2014, the Group's strategy, which was unchanged from 2013, 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 2014 and 2013 was as follows:

### 31. 儲備(續)

#### g) 資本管理(續)

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直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。

於二零一四年，本集團採取的策略與二零一三年相同，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。於二零一四年及二零一三年十二月三十一日的資本負債比率如下：

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
Total borrowings	借貸總額			
Interest-bearing bank borrowings	付息銀行借貸	25	115,000	86,000
Entrusted loan from the immediate parent Company	直屬母公司委託貸款	27	9,000	9,000
Financial assistance from immediate parent Company	直屬母公司財務資助	24(ii), 28	63,000	50,000
			<b>187,000</b>	145,000
Less: Cash and cash equivalents	減：現金及現金等價物	23	<b>(235,584)</b>	(253,511)
Adjusted net surplus	經調整盈餘淨額		<b>(48,584)</b>	(108,511)
Total equity	總權益		<b>600,051</b>	560,604
Gearing ratio	資本負債比率		<b>N/A</b>	N/A

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 31. Reserves (Continued)

#### g) Capital management (Continued)

As at 31 December 2014 and 2013, 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 borrowing as disclosed in note 25, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

### 32. Contingent Liability

At the end of the reporting period, the banking facility of revolving loan amounting to RMB15,000,000 is guaranteed by a guarantee corporation and counter-guaranteed by the Company. The maximum liability of the Company at the end of the reporting period under the guarantee issued was the banking facilities of revolving loan utilized by the subsidiary totalling RMB15,000,000 (2013: Nil). The directors do not consider it probable that a claim will be made against the Company.

### 33. Financial Risk Management Objectives and Policies

The Group's major financial instruments include principal protected deposit, fixed bank deposits, cash and cash equivalents, interest-bearing bank borrowings, trade and other receivables, trade and other payables, entrusted loan from the immediate parent company and financial assistance from the immediate parent company. The Group and the Company have exposure to the credit risk, liquidity risk, currency risk, interest rate risk and other price risks arising from financial instruments. 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.

### 31. 儲備(續)

#### g) 資本管理(續)

於二零一四年及二零一三年十二月三十一日，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25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。

### 32. 或然負債

於呈報期結束時，人民幣15,000,000元的循環貸款的銀行融資乃由擔保公司擔保，並由本公司反擔保。於呈報期結束日時，本公司於此擔保下的最高負債為附屬公司利用的循環貸款的銀行融資，共值人民幣15,000,000元(二零一三年：零)。董事不認為將出現針對本公司的索賠。

### 33. 財務風險管理目標及政策

本集團的主要金融工具包括保本型存款，定期存款、現金及現金等價物、付息銀行借貸、應收賬款及其他應收款項、應付賬款、其他應付款項、直屬母公司委託貸款及直屬母公司財務資助。本集團及本公司承受着信貸風險、流動資金風險、貨幣風險、利率風險及其他由金融工具引起的價格風險。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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 33. Financial Risk Management Objectives and Policies (Continued)

#### 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 condition 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 21.

### 33. 財務風險管理目標及政策 (續)

#### 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21以數位披露。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 33. 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 2014, the Company has certain concentration of credit risk as 70% (2013: 59%) of total cash and cash equivalents, principal protected deposit and fixed deposit were deposited with two financial institution in China with high credit ratings.

##### **The Company**

As at 31 December 2014, the Company has certain concentration of credit risk as 87% (2013: 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 parent company's 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 2014, the Group has available un-utilised banking facilities for the issue of bills of RMB15,000,000 (2013: RMB Nil) details of which are disclosed in note 25.

### 33. 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**

於二零一四年十二月三十一日，由於總共70%（二零一三年：59%）的現金及現金等價物、保本型存款及定期存款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**

於二零一四年十二月三十一日，由於總共87%（二零一三年：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，惟於取得母公司董事會的批准。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。於二零一四年十二月三十一日，本集團有未動用銀行信貸人民幣15,000,000元（二零一三年：人民幣零元）以用作發行業據，詳情披露於附註25。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 33. Financial Risk Management Objectives and Policies (Continued)

#### b) Liquidity risk (Continued)

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 required to pay:

##### i) The Group

		2014 二零一四年						2013 二零一三年							
		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 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
Bank loans	銀行貸款														
Variable rates															
- Neptunus Fuyao	- 海王福藥	6.0%	101,264	-	-	-	101,264	100,000	5.6%	86,450	-	-	-	86,450	86,000
- Jiangsu Neptunus	- 海王福藥	6.72%	15,044	-	-	-	15,044	15,000	-	-	-	-	-	-	-
Entrusted loan from immediate parent company*	直屬母公司委託貸款*	-	9,000	-	-	-	9,000	9,000	-	9,000	-	-	-	9,000	9,000
Interest-bearing financial assistance from immediate parent company	來自直屬母公司的附息財務資助	6.72%	67,234	-	-	-	67,234	63,000	6.6%	26,300	27,757	-	-	54,057	50,000
Amount due to immediate parent company	應付直屬母公司款項	-	1,159	-	-	-	1,159	1,159	-	13,712	-	-	-	13,712	13,712
Amount due to fellow subsidiaries	應付同系附屬公司款項	-	19,449	-	-	-	19,449	19,449	-	17,379	-	-	-	17,379	17,379
Trade and other payables	應付賬款及其他應付款項	-	151,173	-	-	-	151,173	151,173	-	133,863	-	-	-	133,863	133,863
			364,323	-	-	-	364,323	358,781		286,704	27,757	-	-	314,461	309,954

\* The immediate parent company agreed to waive interest on the entrusted loan of RMB9,000,000.

\* 直屬母公司同意免除人民幣9,000,000元的委託貸款的利息。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 33. Financial Risk Management Objectives and Policies (Continued)

#### b) Liquidity risk (Continued)

##### ii) The Company

		2014 二零一四年						2013 二零一三年							
		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 %	於一年內或接獲要求時 RMB'000 人民幣千元	超過一年但少於兩年 RMB'000 人民幣千元	超過兩年但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	加權平均實際利率 %	於一年內或接獲要求時 RMB'000 人民幣千元	超過一年但少於兩年 RMB'000 人民幣千元	超過兩年但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	未折現現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
Entrusted loan from immediate parent company *	直屬母公司委託貸款*	-	9,000	-	-	-	9,000	9,000	-	9,000	-	-	-	9,000	9,000
Interest-bearing financial assistance from immediate parent company	來自直屬母公司的附息財務資助	6.72%	24,546	-	-	-	24,546	23,000	6.6%	24,518	-	-	-	24,518	23,000
Amount due to immediate parent company	應付直屬母公司款項		424	-	-	-	424	424		383	-	-	-	383	383
Amount due to fellow subsidiaries	應付同系附屬公司款項		-	-	-	-	-	-		448	-	-	-	448	448
Trade and other payables	應付賬款及其他應付款項		4,024	-	-	-	4,024	4,024		7,653	-	-	-	7,653	7,653
			<b>37,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,994</b>	<b>36,448</b>		<b>42,002</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,002</b>	<b>40,484</b>

\* The immediate parent company agreed to waive interest on the entrusted loan of RMB9,000,000.

\* 直屬母公司同意免除人民幣9,000,000元的委託貸款的利息。

### 33. Financial Risk Management Objectives and Policies (Continued)

#### 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 and financial assistance from the immediate parent company which are at variable interest rate.

The interest rates of the principal protected deposits ranged from 0% to 4.5% per annum depending on the movement of the USD 2 years swap rate. The executive directors consider that the risk is insignificant.

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and increased/decreased the Group's accumulated losses by approximately RMB1,570,000 (2013: RMB1,191,000).

##### *The Company*

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's financial assistance from the immediate parent company which is at variable interest rate.

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Company's profit after tax and increased/decreased the Company's accumulated losses by approximately RMB230,000 (2013: RMB230,000).

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 (2013: 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 2013.

### 33. 財務風險管理目標及政策 (續)

#### c) 利率風險

##### *本集團*

本集團面對有關利率變動的市場風險，主要與本集團以浮息計息的附息銀行借貸及直屬母公司財務資助有關。

保本型存款利率因應美元兩年掉期率變動而在每年0%至4.5%範圍內浮變，執行董事認為風險並不重大。

於二零一四年十二月三十一日，倘利率基點增加/減少100基點，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增加/減少約人民幣1,570,000元(二零一三年：人民幣1,191,000元)。

##### *本公司*

本公司面對有關利率變動的市場風險，主要與本公司以浮息計息的附息銀行借貸及直屬母公司財務資助有關。

於二零一四年十二月三十一日，倘利率基點增加/減少100基點，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230,000元(二零一三年：人民幣230,000元)。

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(二零一三年：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。有關分析按與二零一三年相同的基準進行。



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For the year ended 31 December 2014  
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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 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 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 into using the spot rate at the end of the reporting period.

#### The Group

### 33. 財務風險管理目標及政策(續)

#### 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。

#### 本集團

#### Exposure to foreign currencies (expressed in Renminbi)

外匯風險 (以人民幣計)

		2014 二零一四年		2013 二零一三年	
		United States dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	44	15	46	15
Gross exposure arising from recognised assets and liabilities	因已確認資產及負債承受貨幣風險總額	44	15	46	15

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 33. Financial Risk Management Objectives and Policies (Continued)

#### d) Currency risk (Continued)

##### Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and accumulated loss that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2014		2013	
		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%)	1 (1)	5% (5%)	1 (1)
United States Dollars	港元	5% (5%)	2 (2)	5% (5%)	2 (2)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax 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 which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2013.

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.

### 33. 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。

上表所列示分析之結果代表對本集團旗下各實體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所持有之財務工具而釐訂，而該等工具令本集團於呈報期結束時須承受外匯風險。二零一三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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 33. Financial Risk Management Objectives and Policies (Continued)

#### d) Currency risk (Continued)

##### The Company

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Company's functional currency is Renminbi as substantially all the expenditure are in Renminbi.

The Company's transactional foreign exchange exposure was insignificant.

#### e) Fair values

The fair values of fixed deposit, 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 principal protected deposit, interest-bearing bank borrowings, entrusted loan and financial assistance 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) *Principal protected deposit, 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.

### 33. 財務風險管理目標及政策(續)

#### d) 貨幣風險(續)

##### 本公司

目前，本公司沒有對沖政策以應付匯率風險。由於所有支出均用人民幣，因此本公司的功能貨幣為人民幣。

本公司的交易匯率風險為輕微的。

#### e) 公平值

現金及現金等價物、應收款項及其他應收款項、應付賬款及其他應付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、直屬母公司委託貸款及財務資助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) *附息貸款及借貸*

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 2014  
截至二零一四年十二月三十一日止年度

### 34. Business Combination

On 11 December 2012, the Company entered into an equity transfer agreement with Shenzhen Neptunus Bio-engineering Co., Ltd. (“Neptunus Bio-engineering”), the substantial shareholder and immediate parent company of the Company and Shenzhen Neptunus 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 payables to Neptunus Yinhe. Neptunus Changjian was principally engaged in the business of purchase and sales of medicines, health supplements and food and is the holder of the licenses in relation to sales and distribution of medicine and health supplements and food. The Group is of the view that through the acquisition of Neptunus Changjian, the Group may expand its business in marketing, purchase and sales of medicines and healthcare food by utilizing the licences held by Neptunus Changjian. The acquisition was completed on 4 January 2013.

### 34. 業務合併

於二零一二年十二月十一日，本公司與本公司主要股東及直屬母公司深圳市海王生物工程股份有限公司（「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」）訂立股權轉讓協議，收購於深圳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。海王長健主要從事購買及銷售藥品、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。本集團認為，透過收購海王長健，本集團可利用海王長健所持有的許可證擴展其藥品及保健食品的市場營銷、購買及銷售業務。該收購於二零一三年一月四日完成。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 34. Business Combination (Continued)

The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed and the corresponding carrying amounts immediately before the acquisition were as follows:

### 34. 業務合併(續)

各主要類別所收購資產及所承擔負債於收購日期確認之金額以及緊接收購前相應賬面值如下：

		<b>Carrying amount</b>	<b>Fair value charge</b>	<b>Amounts recognised (at fair value)</b>
		賬面值	公平值	已確認金額 (按公平值)
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Plant and equipment	廠房及設備	785	–	785
Deferred tax assets	遞延稅項資產	796	–	796
Intangible assets	無形資產	–	1,007	1,007
Cash and cash equivalents	現金及現金等值物	2,419	–	2,419
Trade and other receivables	應收賬款及其他應收款	16,400	–	16,400
Inventory	存貨	3,397	–	3,397
Trade and other payables	應付賬款及其他應付款項	(17,978)	–	(17,978)
Tax payables	應付稅項	(1,642)	–	(1,642)
Deferred tax liabilities	遞延稅項負債	–	(252)	(252)
Total identifiable net assets	可識別淨資產總額	<u>4,177</u>	<u>755</u>	4,932
Deemed distribution	視作分派			148
Consideration	代價			<u>5,080</u>
Consideration, satisfied in cash	以現金支付之代價			5,080
Cash and cash equivalent balances acquired	所收購之現金及現金等值物結餘			(2,419)
Net cash outflow in respect of acquisition of subsidiary	就收購附屬公司之現金流出淨額			<u>2,661</u>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 34. Business Combination (Continued)

On 31 December 2013, Neptunus Changjian contributed revenue and profit of RMB113,557,000 and RMB10,307,000 respectively to the revenue and profit of the Group for the year.

Had the business combination been effected on 1 January 2013, the revenue of the Group would remain the same at approximately RMB611,666,000 and the profit for the year would remain the same at approximately RMB46,998,000. The pro forma information is for illustrative purposes only and is not necessary 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 2013, 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.

### 34. 業務合併(續)

於二零一三年十二月三十一日，於本年度海王長健已為本集團的收入及盈利分別貢獻收入及盈利人民幣113,557,000元及人民幣10,307,000元。

倘業務收購於二零一三年一月一日生效，則本年度本集團的營業額將保持不變，約為人民幣611,666,000元，及盈利將保持不變，約為人民幣46,998,000元。備考資料僅供說明用途，並不一定表示本集團於二零一三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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 2014, 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	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Shenzhen Neptunus Bio-engineering Company Limited ("Neptunus Bio-engineering") 深圳市海王生物工程有限 公司 (「海王生物」)	Immediate parent company 直屬母公司	Interest for the interest bearing financial assistance 附息財務資助應計利息	(i), (iv)	4,409	2,493
		Acquisition of 30% equity interests of Neptunus Changjian 收購海王長健30%的股權	(ii), (iv)	-	1,524
		Rental of office 租用辦公室	(iii), (iv)	260	-

Notes:

- The interest was arisen from the interest-bearing financial assistance from the immediate parent company and charged 20% above 1-year benchmark lending rate issued by the People's Bank of China. Details are disclosed in note 24(ii).
- On 11 December 2012, the Company entered into an equity transfer agreement with Neptunus Bio-engineering, the substantial shareholder and immediate parent company of the Company and Neptunus Yinhe, a fellow subsidiary of the Company, for the acquisition of the 100% equity interests in Neptunus Changjian for a consideration of RMB5,080,000 of which RMB1,524,000 was payable to Neptunus Bio-engineering and RMB3,556,000 was payable to Neptunus Yinhe.
- Neptunus Bio-engineering leased office premises to Neptunus Changjian, the rental of office premises was charged at pre-agreed rates with reference to market rates.

### 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。

- 於截至二零一四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

附註：

- 有關利息來自直屬母公司的附息財務資助，按照中國人民銀行發行的一年期基準貸款利率高出20%收取。詳情於附註24(ii)披露。
- 於二零一二年十二月十一日，本公司與本公司主要股東及直屬母公司海王生物及本公司同系附屬公司海王銀河訂立股權轉讓協議，收購於海王長健的全部股權，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。
- 海王長健向海王生物租賃辦公室物業，辦公室物業租金乃根據市場價格按預先同意費用收取。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Shenzhen Neptunus Pharmaceutical Company Limited 深圳海王藥業有限公司	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	(v), (vi)	-	448
		Purchase of raw materials 購買原材料	(v), (vii)	4,083	85
		Purchase of finished goods 購買製成品	(v), (vii)	28,184	29,026
		Sales of goods 銷售貨物	(v), (vii)	-	2
		Technology transfer 技術轉讓	(v), (x)	-	6,000
		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	(v), (vii)
Shenzhen Neptunus Tongai Pharmaceutical Information Consulting Company Limited ("Tongai Pharmaceutical") (previously known as "Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Limited") 深圳海王童愛醫藥信息 諮詢有限公司 (「童愛醫藥」) (前稱深圳海王童愛 製藥有限公司)	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(v), (vii)	3,782	2,593
		Rental of office and factory premises 租賃辦公室及工廠物業	(v), (ix)	-	-

### 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 2014  
截至二零一四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 related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	(vii),(xi)	102	175
Shandong Neptunus Yinhe 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	(iv),(vii)	281	636
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	(v), (viii)	–	1,531
		Purchase of finished goods 購買制成品	(v), (vii)	4,726	8,400
		Sales of goods 銷售貨物	(v),(vii)	22	–
Shenzhen Neptunus Yinhe Pharmaceutical Investment Company Limited 深圳市海王銀河醫藥投資 有限公司	Fellow subsidiary 同系附屬公司	Acquisition of 70% equity interests of Neptunus Changjian 收購海王長健70%的股權	(ii),(iv)	–	3,556
		Sales of goods 銷售貨物	(iv),(vii)	9	–
Anhui Neptunus Yinhe Pharmaceutical Company Limited 安徽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	(iv),(vii)	47	8

### 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)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Jiamusi Neptunus Pharmaceutical Company Limited 佳木斯海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(iv),(vii)	95	33
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南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	(iv),(vii)	2	8
Hubei Neptunus Pharmaceutical Company Limited 湖北海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(iv),(vii)	26	50
Liaoyuan Neptunus Yinhe Pharmaceutical Company Limited 遼源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	(iv),(vii)	-	15

Notes:

- iv) The ultimate controlling parent company of these related parties is also the ultimate controlling parent company of the Group.
- v) 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.
- vi) The reimbursement of water, electricity and fuel costs was based on pre-agreed rates with reference to the Group's actual usage.

### 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：

- 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。
- v) 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。
- vi) 水電及燃料成本發還款項乃參考本集團的實際用量後，按預先協議的價格釐定。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 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.
- viii) On 16 October 2012, the Company entered into a 2 years distribution agreement with Shenzhen Neptunus Jiankang Technology Development Company limited. The commission income derived by distribution of food products and healthcare food products were made in ordinary course of business and at the terms agreed by both parties.
- ix) Tongai Pharmaceutical leased office premises to the Company. The rental of office and factory premises was charged at pre-agreed rates with reference to market rates. The rental of approximately RMB268,000 attributable to 2014 and 2013 was waived by Tongai Pharmaceutical.
- x) On 9 April 2013, Jiangsu Neptunus entered into the Technology Transfer Agreement with Neptunus Pharmaceutical for the acquisition of "approval for recombinant human thymosin clinical  $\alpha 1$  research" and related technology for a consideration of RMB13,000,000. The consideration will be paid by four installments, the first and second of which amounting to RMB6,000,000 have been paid by Jiangsu Neptunus pursuant to the agreement and progress of clinical trail.
- xi) The ultimate controlling parent company of this related party is also the ultimate controlling parent company of the Group. On 25 December 2014, the equity interest of this related party was transferred to independent third parties and ceased to be a fellow subsidiary of the Group.

#### 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) 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。
- viii) 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。
- ix) 童愛醫藥向本公司出租辦公物業。辦公室及廠房物業經參考市場租金率後按先前協定的租金率收費。歸屬於二零一四年及二零一三年約人民幣268,000元的租金獲童愛醫藥免除。
- x) 於二零一三年四月九日，江蘇海王與海王藥業訂立收購「重組人胸腺肽 $\alpha 1$ 臨床批件」及其技術訂立技術轉讓協議，代價為人民幣13,000,000元。代價共分四期支付，按協議約定及臨床試驗進度，江蘇海王已經支付第一期及第二期代價共計人民幣6,000,000元。
- xi) 此關連方的最終控股母公司亦為本集團的最終控股母公司。於二零一四年十二月二十五日，此關連方的股權被轉讓給獨立第三方，並不再為本集團的同系附屬公司。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四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 related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	2014 二零一四年	2013 二零一三年
Shenzhen Nepstar Pharmaceutical Company Limited ("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	(vii), (xii)	14,577	19,174
		Marketing fee 營銷費用	(xii), (xiii)	690	718
Fuzhou Nepstar Pharmaceutical Company Limited 福州海王星辰健康 藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (xii)	28	-
Dalian Nepstar Pharmaceutical Company Limited 大連海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (xii)	11	-
Hangzhou Nepstar Health Pharmacy Company Limited 杭州海王星辰健康藥房有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (xii)	149	-

Notes:

- xii) The director of the immediate parent company, Mr. Zhang Si Min is also the director of the ultimate parent company of the related company. The income received were transacted in the normal course of business on the same terms, as those charged to and contracted with other third party customers.
- xiii) The marketing fees were based on pre-agreed rates with reference to the volume of purchase of goods from the Group.

### 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：

- xii) 直接母公司董事張思民先生亦為關連公司最終母公司的董事。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。
- xiii) 營銷費用乃經參考來自本集團的貨品採購量後，按先前協定的費率計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 35. Material Related Party Transactions (Continued)

#### c) Financing arrangements

		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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Entrusted loan from the immediate parent company	直屬母公司委託貸款	9,000	9,000	-	-	9,000	9,000	-	-
Interest-bearing financial assistance from the immediate parent company	直屬母公司的附息財務資助	63,000	50,000	4,409	2,493	23,000	23,000	1,643	1,475

Details of the terms and conditions of the entrusted loan from the immediate parent company are disclosed in note 27.

The interest-bearing financial assistance from the immediate parent company is unsecured, bearing interest ranging from 6.6% to 7.2% (2013: 6.6%) per annum. The amount composed of RMB23,000,000, RMB27,000,000 and RMB13,000,000 which was repayable on 31 December 2014. In January 2015, agreements were signed that all the financial assistance will be repayable on 31 December 2015 and bear interest at 6.56% per annum which is 20% above 1-year benchmark lending rate issued by the People's Bank of China.

直屬母公司委託貸款的條款及細則詳情於附註27中披露。

來自直屬母公司的附息財務資助為無抵押且年息率為6.6%至7.2%（二零一三年：6.6%）。金額為人民幣23,000,000元、人民幣27,000,000元及人民幣13,000,000元的款項將於二零一四年十二月三十一日償還。於二零一五年一月簽訂協議，所有財務資助將須於二零一五年十二月三十一日償還，並每年付息6.56%，比中國人民銀行發行的一年期基準貸款利率高出20%。

### 35. 重大關連方交易（續）

#### c) 融資安排

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

d) Outstanding balances with related parties

### 35. 重大關連方交易 (續)

d) 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Note 附註					
	Entrusted loan from the immediate parent company 直屬母公司委託貸款	-	-	9,000	9,000
	Amount due from/to the immediate parent company 應收或應付直屬母公司款項	2,070	2,070	1,159	13,712
	Financial assistance from the immediate parent company 直屬母公司財務資助	-	-	63,000	50,000
	Amount due from/to fellow subsidiaries: 應收/應付同系附屬公司款項:				
	Neptunus Pharmaceutical 海王藥業	-	-	15,674	8,260
	Zhejiang Neptunus Pharmaceutical Company Ltd. 浙江海王醫藥有限公司	-	89	-	-
	Shenzhen Neptunus Jiankang Technology Development Company Limited 深圳市海王健康科技發展有限公司	-	-	3,045	7,315
	Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東銀河海王醫藥有限公司	128	19	-	430
	Henan Dongsen Pharmaceutical Company 河南東森醫藥有限公司	12	-	-	-
	Hangzhou Neptunus Bio-engineering Company Limited 杭州海王生物工程有限公司	60	-	730	1,374
		200	108	19,449	17,379
	Amounts due from related companies: 應收關連公司款項:				
	Nepstar Pharmaceutical Company Limited 星辰醫藥	6,168	12,502	-	-
	Hangzhou Nepstar Health Pharmacy Company Limited 杭州海王星辰健康藥房有限公司	84	-	-	-
		6,252	12,502	-	-
		<b>8,522</b>	14,680	<b>92,608</b>	90,091

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
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#### 35. Material Related Party Transactions (Continued)

- d) Outstanding balances with related parties (Continued)  
Apart from the entrusted loan and financial assistance from the immediate parent company, the balances with these related companies are unsecured, interest-free and repayable on demand.
- i) 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 entrusted loan 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.

#### 35. 重大關連方交易(續)

- d) 尚未清償的關連方結餘(續)  
除直屬母公司委託借款及財務援助外，與關聯公司的結餘為無抵押、免息及須按要求償還。
- i) 於二零零七年十二月十三日，本集團自海王生物獲得一筆附息委託貸款人民幣9,000,000元。委託貸款為無抵押，每年附息5厘及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委託貸款的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委託貸款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 2014  
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### 35. Material Related Party Transactions (Continued)

#### d) Outstanding balances with related parties (Continued)

##### i) (Continued)

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of entrusted loan in the amount of RMB9,000,000 as Neptunus Bio-engineering had 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"); 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 2013 and 2014.

##### ii) The amounts compose of financial assistance of RMB23,000,000, RMB27,000,000 and RMB13,000,000 obtained from the immediate parent company, Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering"). The amounts were unsecured, bearing interest at 7.2% per annum and repayable on 31 December 2014.

### 35. 重大關連方交易 (續)

#### d) 尚未清償的關連方結餘 (續)

##### i) (續)

於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託貸款，直屬母公司同意進一步延長委託貸款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委託貸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貸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，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。

於二零一三年及二零一四年，委託貸款人民幣9,000,000元的應計利息人民幣450,000元皆獲海王生物豁免。

##### ii) 金額為人民幣23,000,000元、人民幣27,000,000元及人民幣13,000,000元的財務資助自直屬母公司深圳市海王生物工程股份有限公司（「海王生物」）獲得。財務資助為無抵押、息率為每年7.2%及須於二零一四年十二月三十一日償還。

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

For the year ended 31 December 2014  
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### 35. Material Related Party Transactions (Continued)

d) Outstanding balances with related parties (Continued)

On 5 September 2012, the Group obtained RMB30,000,000 interest-bearing financial assistance. The financial assistance was unsecured, bearing interest at 6% per annum and repayable on 31 December 2014. In May 2013, the interest rate was increased to 6.6% per annum. In December 2012, the Company repaid part of the financial assistance in the amount of RMB7,000,000.

On 5 June 2013, the Group obtained interest-bearing financial assistance of RMB27,000,000 from Neptunus Bio-engineering. The financial assistance was unsecured, bearing interest at 6.6% per annum and repayable on 4 June 2015. As at 31 December 2013, the amount was classified as non-current liabilities (note 28).

Included in amount due to the immediate parent company in last year, there was an advance of RMB13,329,000 from Neptunus Bio-engineering turned into financial assistance since 1 January 2014 which was unsecured, bearing interest at 6.6% per annum and repayable on 31 December 2014. An amount of RMB329,000 was repaid during the year.

In January 2014, an agreement was signed to revise the terms of the foresaid financial assistance. The interest rate was adjusted upwards to 7.2% per annum from 1 April 2014 which is 20% above 1-year benchmark lending rate issued by the People's Bank of China and the financial assistance was repayable on 31 December 2014. In January 2015, agreements were signed that all the financial assistance will be repayable on 31 December 2015 and bears interest at 6.72% per annum which is 20% above 1-year benchmark leading rate issued by the People's Bank of China.

### 35. 重大關連方交易(續)

d) 尚未清償的關連方結餘(續)

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每年6%，並須於二零一四年十二月三十一日償還。於二零一三年五月，利率上升至每年6.6%。於二零一二年十二月，本公司償還財務資助人民幣7,000,000元。

於二零一三年六月五日，本集團獲得海王生物的額外附息財務資助人民幣27,000,000元。該筆財務資助為無抵押及按年利率6.6%計息，並須於二零一五年六月四日償還。於二零一三年十二月三十一日，金額被分類為非流動負債(附註28)。

去年應付直屬母公司的款項中，預收海王生物的人民幣13,329,000元自二零一四年一月一日起轉變為財務資助。該財務資助為無抵押，每年附息6.6%，須於二零一四年十二月三十一日償還。年內已償還人民幣329,000元。

於二零一四年一月，訂立協議修訂上述財務資助的條款。有關財務資助的利率自二零一四年四月一日起上調至每年7.2%，比中國人民銀行發行的一年期基準貸款利率高出20%，並須於二零一四年十二月三十一日償還。於二零一五年一月簽訂協議，所有財務資助將須於二零一五年十二月三十一日償還，並每年附息6.56%，比中國人民銀行發行的一年期基準貸款利率高出20%。

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## 財務報表附註

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### 35. Material Related Party Transactions (Continued)

d) Outstanding balances with related parties (Continued)

### 35. 重大關連方交易 (續)

d) 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Entrusted loan from the immediate parent company	直屬母公司委託貸款	-	-	9,000	9,000
Amount due to the immediate parent company: Neptunus Bio-engineering	應付直屬母公司款項： 海王生物	-	-	424	383
Financial assistance from Neptunus Bio-engineering	海王生物財務資助	-	-	23,000	23,000
		-	-	23,424	23,383
Amount due from/(to) subsidiaries:	應收/應付附屬公司款項：				
Ascendent Bio-technology Company Limited	艾斯特生物科技股份有限公司	69	69	-	-
Jiangsu Neptunus	江蘇海王	6,182	5,775	-	-
Neptunus Fuyao	海王福藥	82,536	71,775	-	-
Taizhou Neptunus Nano Bio-medical Technology Company Limited	泰州海王納米醫藥科技	1,369	-	-	-
Shenzhen Neptunus Changjian Pharmaceutical Company Ltd	深圳海王長健醫藥有限公司	452	1,198	-	-
		90,608	78,817	-	-
Amount due from/to fellow subsidiaries: Neptunus Pharmaceutical	應收/應付同系附屬公司款項： 海王藥業	-	-	-	448
		90,608	78,817	32,424	32,831

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 35. Material Related Party Transactions (Continued)

- d) Outstanding balances with related parties (Continued)  
Apart from the entrusted loan and financial assistance from the immediate parent company, the balances with these related companies are unsecured, interest-free and repayable on demand.

Details of the terms and conditions of the entrusted loan from the immediate parent company are disclosed in note 27.

The interest-bearing financial assistance from the immediate parent company is unsecured, bearing interest at 7.2% (2013: 6.6%) per annum and repayable on 31 December 2014. In January 2015, an agreement was signed that the financial assistance will be repayable on 31 December 2015 and bears interest at 6.56% per annum which is 20% above 1-year benchmark lending rate issued by the People's Bank of China.

- e) Key management personnel emoluments  
Emoluments for key management personnel of the Group 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)).

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	2,841	2,935
Retirement scheme contributions	退休金供款	188	313
		<b>3,029</b>	<b>3,248</b>

- f) 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 under Chapter 20 of the GEM Listing Rules has been complied with the details can be found in the Reports of the Directors.

### 35. 重大關連方交易(續)

- d) 尚未清償的關連方結餘(續)  
除直屬母公司委託貸款及財務資助外，與關連公司的結餘為無抵押、免息及須按要求償還。

直屬母公司委託貸款的條款及條件詳情披露於附註27。

直屬母公司附息財務資助為無抵押、按每年6.6%至7.2%(二零一三年: 6.6%)計息並須於二零一四年十二月三十一日償還。於二零一五年一月簽訂協議，所有財務資助將須於二零一五年十二月三十一日償還，並每年附息6.56%，比中國人民銀行發行的一年期基準貸款利率高出20%。

- e) 主要管理層人員酬金  
本集團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。

- f) 有關上述(b)及(c)的關連方交易構成關連交易或創業板上規則第20章所界定的持續關連交易。該披露已遵守創業板上規則第20章的規定且詳情載於董事會報告。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 36. Commitments

- a) Capital commitments outstanding at 31 December 2014 authorised and not provided for in the financial statements were as follows:

### 36. 承擔

- a) 以下於二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	15,093	18,631	359	3,000
		15,093	18,631	359	3,000
Authorised, but not contracted for:	已批准但未訂約：				
Land	土地	-	18,890	-	-
		15,093	37,521	359	3,000
<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）	2,992	2,992	-	1,300
Acquisition of intangible asset	收購無形資產	7,000	7,000	-	-
		9,992	9,992	-	1,300
		25,085	47,513	359	4,300



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 36. Commitments

- b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	於一年內	7,747	4,585	820	312
After 1 year but within 5 years	一年後但於五年內	10,592	8,860	1,037	-
		<b>18,339</b>	13,445	<b>1,857</b>	312

The Group as lessee leases office premises under operating leases arrangements. Leases for the office premises are negotiated for one to six 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六年。該等租賃並不包含或然租金。

### 37. Immediate and Ultimate Controlling Parent Company

At 31 December 2014, 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.

### 36. 承擔(續)

- b) 於二零一四年十二月三十一日，根據不可撤回經營租約的未來最低租賃款總額如下：

### 37. 直屬及最終控股母公司

於二零一四年十二月三十一日，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綜合賬目作公眾用途。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 38. 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 and deposit for acquisition of land and deposit for acquisition of property, plant and equipment*

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, deposits for acquisition of land and deposit for acquisition of property, plant and equipment as at the end of the reporting period are approximately RMB183,351,000, RMB65,589,000, RMB38,238,000 and RMB12,507,000 respectively.

### 38. 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、預付租賃款項以及收購土地、物業、廠房及設備按金的減值*

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、預付租賃款項及收購土地的按金及收購物業、廠房及設備的按金的賬面值約為人民幣183,351,000元、人民幣66,589,000元、人民幣38,238,000元及人民幣12,507,000元。

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

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 38. Accounting Estimates and Judgements (Continued)

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

##### 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.

##### iii) Impairment of receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual impairment losses would be higher than estimated. The carrying amount as at the end of the reporting period is approximately RMB120,278,000.

##### 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.

### 38. 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)

##### 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。

##### 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120,278,000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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 38. Accounting Estimates and Judgements (Continued)

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

##### 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.

##### vi) Impairment of intangible assets

The Group performs annual test on whether there has been 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 RMB144,538,000.

### 38. 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)

##### 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方產生經濟利益，則本集團應用現金產生單位的概念。

##### 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144,538,000元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 38. Accounting Estimates and Judgements (Continued)

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

##### 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 RMB1,465,000 and RMB20,167,000 respectively.

### 38. 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)

##### 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1,465,000元及人民幣20,167,000元。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
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### 38. Accounting Estimates and Judgements (Continued)

#### 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.

### 39. Possible Impact of Amendments, New Standards and Interpretations issued but not yet effective for the Year Ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments and new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>

### 38. 重要會計估計及判斷(續)

#### 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。

### 39. 截至二零一四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二零一四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。

香港財務報告準則第9號	財務工具
香港財務報告準則第14號	監管遞延項目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>
香港財務報告準則第11號	收購合營業務權益的會計方式 <sup>5</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>5</sup>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 39. Possible Impact of Amendments, New Standards and Interpretations issued but not yet effective for the Year Ended 31 December 2014 (Continued)

Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>5</sup>

### 39. 截至二零一四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16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>5</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號(修訂本)	獨立財務報表的權益法 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業間的銷售及注入資產 <sup>5</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 39. Possible Impact of Amendments, New Standards and Interpretations issued but not yet effective for the Year Ended 31 December 2014 (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 39. 截至二零一四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)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 就二零一六年一月一日或之後開始之首份年度香港報告準則財務報表生效。
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零一四年七月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零一六年一月一日或之後開始的年度期間生效。
- <sup>6</sup> 除有限例外情況外，於二零一四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：其採納對綜合財務報表很少機會產生重大影響。

此外，新香港公司條例(第622章)第9部「賬目及審計」之年度報告規定已根據該條例第358條自公司於二零一四年三月三日或之後開始之首個財政年度起投入運用(即本公司於二零一五年一月一日已開始之財政年度)。本集團正評估公司條例變動對綜合財務報表於首次應用第9部期間之預期影響。目前為止，本集團得出結論為該影響不可能重大且僅會主要影響綜合財務報表之呈列及資料披露。

# 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，乃摘錄自己公布經審核財務報表。

		Year ended 31 December				
		截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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>648,268</b>	611,666	530,458	474,652	38,256
Cost of sales	銷售成本	<b>(371,534)</b>	(360,504)	(334,960)	(309,811)	(25,876)
Gross profit	毛利	<b>276,734</b>	251,162	195,498	164,841	12,380
Other revenue	其他收入	<b>10,345</b>	6,051	11,371	9,973	8,361
Other net income	其他收入淨額	<b>77</b>	1,196	625	22,853	28,859
Selling and distribution costs	銷售及分銷開支	<b>(116,682)</b>	(101,640)	(75,743)	(63,772)	(7,232)
Administrative expenses	行政開支	<b>(53,152)</b>	(59,039)	(48,253)	(56,460)	(37,200)
Other operating expenses	其他經營開支	<b>(45,863)</b>	(46,478)	(36,305)	(20,853)	(20,350)
Profit/(Loss) from operations	經營溢利／（虧損）	<b>71,459</b>	51,252	47,193	56,582	(15,182)
Finance costs	財務費用	<b>(11,078)</b>	(7,684)	(6,590)	(14,084)	(15,330)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利／（虧損）	<b>60,381</b>	43,568	40,603	42,498	(30,512)
Income Tax	所得稅	<b>(15,934)</b>	3,430	(4,525)	(13,045)	131
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）	<b>44,447</b>	46,998	36,078	29,453	(30,381)
ATTRIBUTABLE TO:	以下應佔：					
OWNERS OF THE COMPANY	本公司擁有人	<b>33,174</b>	35,855	24,298	21,686	(30,104)
NON-CONTROLLING INTERESTS	非控股權益	<b>11,273</b>	11,143	11,780	7,767	(277)
		<b>44,447</b>	46,998	36,078	29,453	(30,381)

## 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

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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>1,011,664</b>	914,109	870,736	761,317	985,700
TOTAL LIABILITIES	總負債	<b>(411,613)</b>	(353,505)	(352,382)	(275,041)	(529,832)
		<b>600,051</b>	560,604	518,354	486,276	455,868



# 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 Town, 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



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