

健朗人生 活力無限  
Caring For Health Cherishing Life



朗生醫藥控股有限公司  
Lansen Pharmaceutical Holdings Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 503

Annual Report 2013 年報

# 目錄 Contents

企業資料 CORPORATE INFORMATION	2
五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY	5
財務摘要 FINANCIAL HIGHLIGHTS	7
主席報告 CHAIRMAN'S STATEMENT	10
管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS	13
董事及高級管理人員履歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	23
董事會報告 REPORT OF THE DIRECTORS	29
企業管治報告 CORPORATE GOVERNANCE REPORT	40
獨立核數師報告 INDEPENDENT AUDITOR'S REPORT	61
綜合損益及其他全面收益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	63
綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION	64
財務狀況表 STATEMENT OF FINANCIAL POSITION	66
綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	67
綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS	68
財務報表附註 NOTES TO THE FINANCIAL STATEMENTS	70

# 企業資料

## Corporate Information

### 董事會

#### 執行董事：

劉幫民先生(行政總裁)  
(於二零一三年四月九日獲委任)  
徐軍先生  
(於二零一三年四月八日辭任)

#### 非執行董事：

Stephen Burnau Hunt先生(主席)  
李晉頤先生(副主席)  
湯軍先生  
陶芳芳女士  
葉佩玲女士

#### 獨立非執行董事：

陳記煊先生  
鄧昭平先生  
Fritz Heinrich Horlacher先生

### 審核委員會

陳記煊先生(主席)  
李晉頤先生  
葉佩玲女士  
鄧昭平先生  
Fritz Heinrich Horlacher先生

### 薪酬委員會

鄧昭平先生(主席)  
Stephen Burnau Hunt先生  
李晉頤先生  
陳記煊先生  
Fritz Heinrich Horlacher先生

### 執行委員會

李晉頤先生(主席)  
陶芳芳女士  
葉佩玲女士  
劉幫民先生  
(於二零一三年四月九日獲委任)  
徐軍先生  
(於二零一三年四月八日辭任)

### 授權代表

梅志雄先生  
葉佩玲女士

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Bang Min (*Chief Executive Officer*)  
(appointed on 9 April 2013)  
Mr. Xu Jun  
(resigned on 8 April 2013)

#### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)  
Mr. Lee Jin Yi (*Deputy Chairman*)  
Mr. Tang Jun  
Ms. Tao Fang Fang  
Ms. Yip Pui Ling, Rebecca

#### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael  
Mr. Tang Chiu Ping, Raymond  
Mr. Fritz Heinrich Horlacher

### AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)  
Mr. Lee Jin Yi  
Ms. Yip Pui Ling, Rebecca  
Mr. Tang Chiu Ping, Raymond  
Mr. Fritz Heinrich Horlacher

### REMUNERATION COMMITTEE

Mr. Tang Chiu Ping, Raymond (*Chairman*)  
Mr. Stephen Burnau Hunt  
Mr. Lee Jin Yi  
Mr. Chan Kee Huen, Michael  
Mr. Fritz Heinrich Horlacher

### EXECUTIVE COMMITTEE

Mr. Lee Jin Yi (*Chairman*)  
Ms. Tao Fang Fang  
Ms. Yip Pui Ling, Rebecca  
Mr. Liu Bang Min  
(appointed on 9 April 2013)  
Mr. Xu Jun  
(resigned on 8 April 2013)

### AUTHORISED REPRESENTATIVES

Mr. Mui Chi Hung  
Ms. Yip Pui Ling, Rebecca

## 企業資料 Corporate Information

### 公司秘書

梅志雄先生

### COMPANY SECRETARY

Mr. Mui Chi Hung

### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 總部及中國主要營業地點

中國  
浙江省  
寧波市  
鄞州區  
啟明路818號  
14棟109號  
郵編：315100

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 109, Building 14  
No. 818, Qiming Road  
Yinzhou District  
Ningbo  
Zhejiang Province 315100  
PRC

### 香港主要營業地點

香港  
德輔道中189號  
李寶椿大廈12樓  
1203-4室

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1203-4  
12/F., Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### 核數師

香港立信德豪會計師事務所有限公司

### AUDITOR

BDO Limited

### 法律顧問

羅夏信律師事務所(香港)  
金誠同達律師事務所(中國)  
Appleby (開曼群島)

### LEGAL ADVISORS

Stephenson Harwood (Hong Kong)  
Jincheng Tongda & Neal (China)  
Appleby (Cayman Islands)

### 主要往來銀行

中國銀行  
寧波銀行  
中國農業銀行  
中國建設銀行  
渣打銀行  
永隆銀行  
恒生銀行  
華僑銀行  
馬來亞銀行  
星展銀行

### PRINCIPAL BANKERS

Bank of China  
Bank of Ningbo  
Agricultural Bank of China  
China Construction Bank  
Standard Chartered Bank  
Wing Lung Bank  
Hang Seng Bank  
OCBC Bank  
MayBank  
DBS Bank

## 企業資料 Corporate Information

### 主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股份代號

503

### STOCK CODE

503

### 網址

[www.lansen.com.cn](http://www.lansen.com.cn)

### WEBSITE

[www.lansen.com.cn](http://www.lansen.com.cn)

### 股東及投資者的公司聯絡資料

#### 香港

請聯絡我們的公司秘書：  
電話：(852) 2828 9285

### CORPORATE CONTACT INFORMATION FOR SHAREHOLDERS AND INVESTORS

#### Hong Kong

Please contact our Company Secretary at:  
Telephone: (852) 2828 9285

#### 中國

請聯絡我們的投資者關係部：  
電話：(86) 755 2532 3102

#### The PRC

Please contact our Investor Relations Department at:  
Telephone: (86) 755 2532 3102

## 五年財務摘要

### Five-Year Financial Summary

截至十二月三十一日止年度

For the year ended 31 December

		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	47,932	58,607	74,475	93,844	<b>95,074</b>
毛利	Gross profit	32,439	38,433	44,387	54,424	<b>52,238</b>
除所得稅前溢利	Profit before income tax	8,903	12,785	15,148	16,566	<b>15,081</b>
所得稅開支	Income tax expense	(1,523)	(2,572)	(2,695)	(2,568)	<b>(3,390)</b>
年內溢利	Profit for the year	7,380	10,213	12,453	13,998	<b>11,691</b>

於十二月三十一日

As at 31 December

		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	63,188	112,611	144,445	168,862	<b>192,382</b>
總負債	Total liabilities	(33,232)	(20,346)	(45,105)	(63,459)	<b>(81,732)</b>
資產淨值	Net assets	29,956	92,265	99,340	105,403	<b>110,650</b>

截至二零零九年十二月三十一日止年度的業績和資產及負債概要，乃摘錄自本公司於二零一零年四月二十七日刊發的招股章程。

The results and summary of assets and liabilities for the year ended 31 December 2009 were extracted from the Company's prospectus dated 27 April 2010.

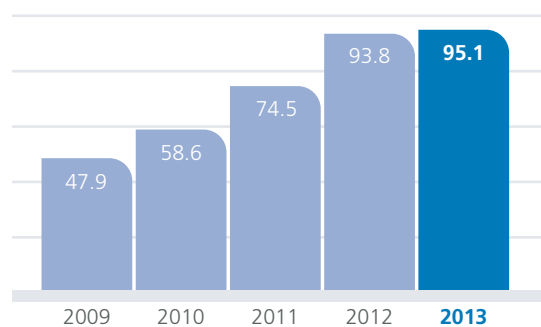
## 五年財務摘要 Five-Year Financial Summary

### 總收入 Total Revenue

(百萬美元)  
(US\$ million)

2009-2013 複合年增長率  
CAGR of 2009-2013

18.7%

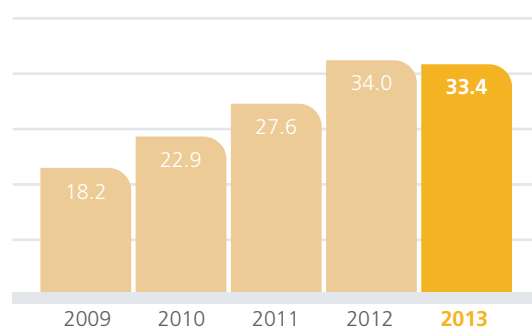


### 收入- 帕夫林 Revenue-Pafulin

(百萬美元)  
(US\$ million)

2009-2013 複合年增長率  
CAGR of 2009-2013

16.5%

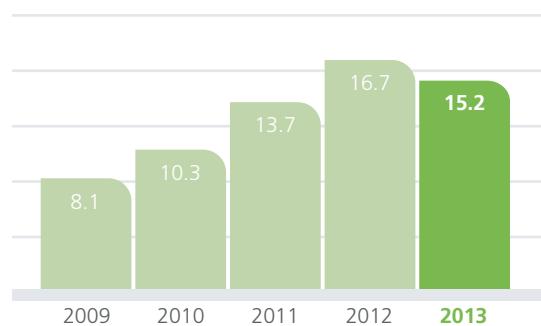


### 收入- 妥抒 Revenue-Tuoshu

(百萬美元)  
(US\$ million)

2009-2013 複合年增長率  
CAGR of 2009-2013

17.0%

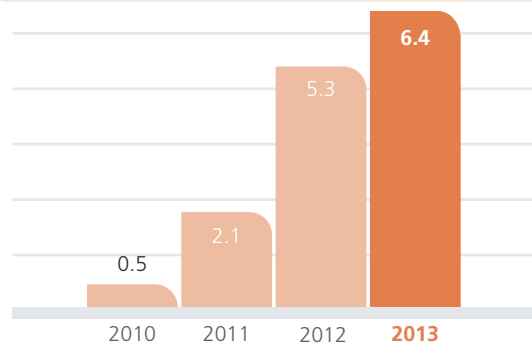


### 收入- 扶異 Revenue-MMF

(百萬美元)  
(US\$ million)

2010-2013 複合年增長率  
CAGR of 2010-2013

136.4%



## 財務摘要

### Financial Highlights

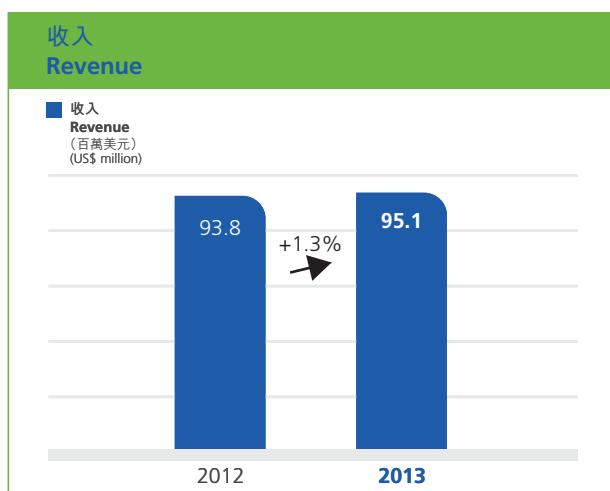
		二零一三年 2013	二零一二年 2012	變動 Change
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>			
收入	Revenue	<b>95,074</b>	93,844	+1.3%
毛利	Gross profit	<b>52,238</b>	54,424	-4.0%
經營溢利	Profit from operations	<b>15,144</b>	16,169	-6.3%
除所得稅前溢利	Profit before income tax	<b>15,081</b>	16,566	-9.0%
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	<b>11,691</b>	13,998	-16.5%
<b>盈利能力：</b>	<b>Profitability:</b>			
毛利率	Gross profit margin	<b>54.9%</b>	58.0%	-3.1%
純利率	Net profit margin	<b>12.3%</b>	14.9%	-2.6%
每股基本盈利 (美仙)	Basic earnings per share (US cents)	<b>2.8</b>	3.4	-0.6
<b>財務狀況(千美元)：</b>	<b>Financial Position (US\$'000):</b>			
總資產	Total assets	<b>192,382</b>	168,862	+13.9%
本公司擁有人 應佔權益	Equity attributable to owners of the Company	<b>110,650</b>	105,403	+5.0%
總負債	Total liabilities	<b>81,732</b>	63,459	+28.8%
現金及銀行結餘	Cash and bank balances	<b>25,487</b>	19,706	+29.3%
<b>流動資金狀況：</b>	<b>Liquidity:</b>			
流動比率(倍)	Current ratio (times)	<b>1.2</b>	1.4	-0.2
淨負債權益比率*	Net debt-to-equity ratio*	<b>29.8%</b>	18.3%	+11.5%

\* 淨負債權益比率 = (借貸 - 現金及銀行結餘 - 已抵押其他應收款) / 總權益

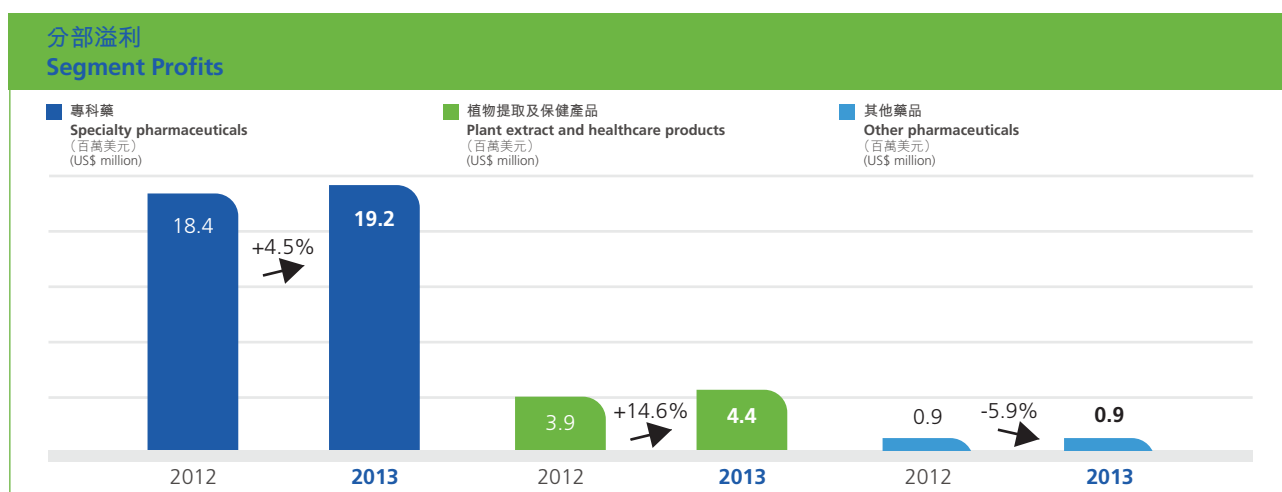
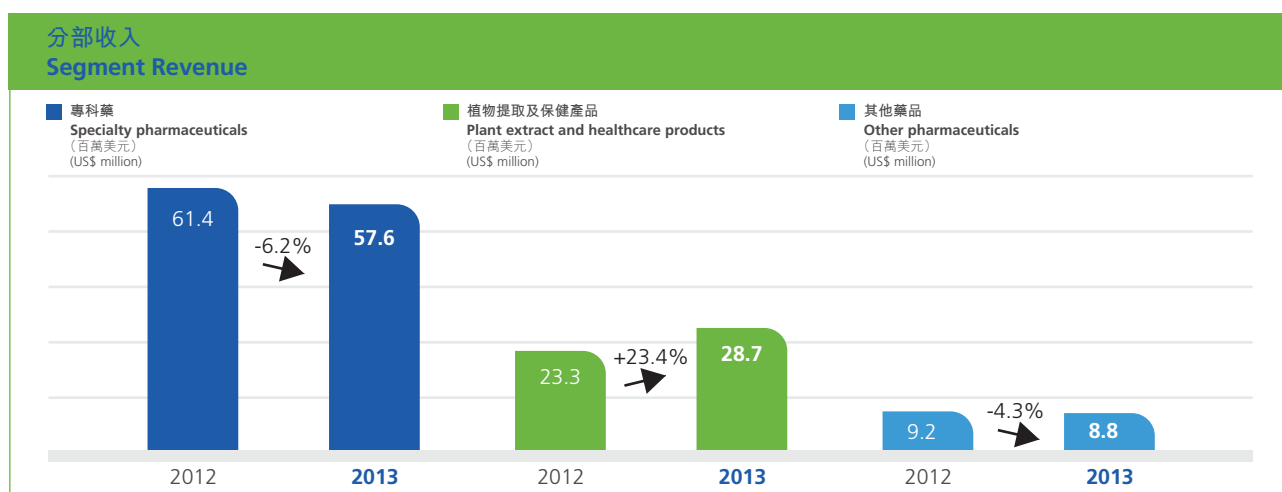
\* Net debt-to-equity ratio = (Borrowings - cash and bank balances - pledged other receivables) / Total equity



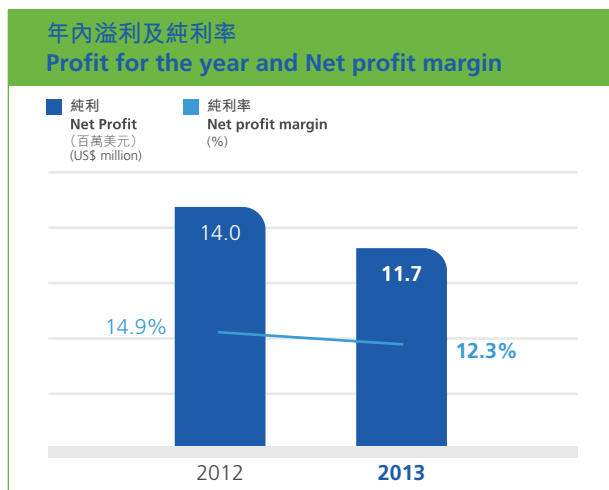
## 財務摘要 Financial Highlights



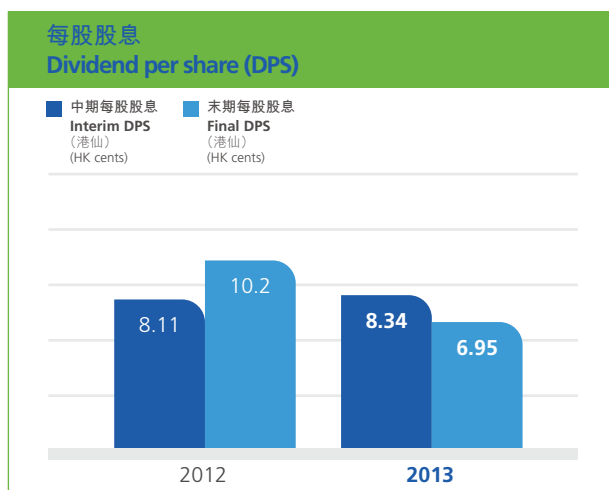
- 2013年保持平穩  
收入輕微增加1.3%
- Remained steady in 2013  
Revenue slightly up by 1.3%



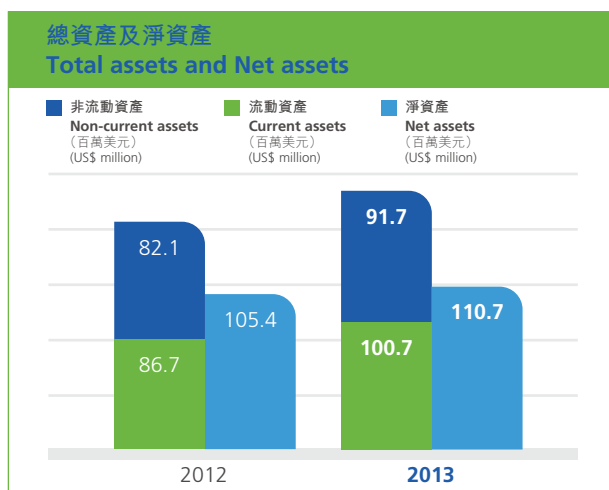
## 財務摘要 Financial Highlights



- 2013年純利減少16.5%  
純利率減少2.6%
- Net profit decreased by 16.5% in 2013  
Net profit margin decreased by 2.6%



- 中期股息為每股8.34港仙  
建議末期股息為每股6.95港仙
- Interim dividend of HK 8.34 cents per share  
Proposed final dividend of HK 6.95 cents per share



- 總資產增加13.9%  
淨資產增加5.0%
- Total assets increased by 13.9%  
Net assets increased by 5.0%

# 主席報告

## Chairman's Statement

本人謹代表朗生醫藥控股有限公司(「本公司」)及其附屬子公司(「朗生」或「本集團」)董事會(「董事會」)欣然向全體股東提呈本集團截至二零一三年十二月三十一日止財政年度的年度報告。

回顧二零一三年，受國家政策對招標及商業活動規範化事件影響，以及宏觀經濟市場壓力，風濕慢作用藥市場的增幅由二零一二年的11.1%降至二零一三年的7.9%。國內物價持續上漲，藥品原材料、包裝費用、推廣費用和人工成本等生產及銷售成本不斷上升，這些原因使整個行業的競爭更加激烈。

二零一三年集團實現收入約95.1百萬美元，較去年輕微上升1.3%。年度溢利約11.7百萬美元，較去年下降約16.5%。這是集團自上市以來首次錄得年度溢利下降。收入增長和盈利能力放緩可以歸因於許多因素：本公司的高級管理層於年內有所變動，雖然現已趨穩定，公司銷售團隊的流失率曾達極高水平，有150人離職；國家招標程式的改變和業務活動的規範化在市場產生干擾，各類推廣活動因而放緩；由於取消了長期前景評估負面的兩個骨科產品，以及以上所提到的成本上升因素都影響了業績。

### 未來展望

經歷二零一三年充滿挑戰的一年後，朗生將進入新的發展階段。管理層對行業前景感到樂觀及對朗生的未來發展充滿信心。

朗生將繼續通過優化其專科藥的營銷模式、發揮區域學術推廣優勢、增強產品的市場品牌知名度，和提高營銷團隊的產品營銷知識及專業能力等措施，保持市場領先地位。同時，集團也將進一步加強對日常經營活動的合規管理和監控。

On behalf of the board (the "Board") of directors (the "Directors") of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries ("Lansen" or the "Group"), I am pleased to present the annual report for the financial year ended 31 December 2013 of the Group to all shareholders of the Company.

Looking back at 2013, impacted by national policies on tendering and standardisation of business activities and the macroeconomic market pressure, the growth of the disease modifying anti-rheumatic drugs market dropped from 11.1% in 2012 to 7.9% in 2013. Since domestic price level continued to rise sustainably and costs of production and sales such as pharmaceutical raw material costs, packaging costs, marketing costs and labour costs also increased continuously, the competition in the whole industry became more intense.

In 2013, the Group realised revenue of approximately US\$95.1 million, representing a slight increase of 1.3% over last year. Profit for the year was approximately US\$11.7 million, representing a decrease of about 16.5% over last year. It was the first time since the listing that the Group recorded a decrease in its profit for the year. This slowdown in revenue growth and profitability can be attributed to a number of factors: the senior management of the Company changed during the year, although now stabilised, the Company experienced a very high turnover rate in its sales team of which 150 left our Group; changes in national policy on tendering procedures and standardisation of business activities created disruption in the market slowing down marketing activities; the elimination of two of our orthopedic products following a negative assessment of their long-term prospects and the rising costs referenced above all impacted on results.

### Outlook

After a challenging transition year in 2013, Lansen will enter a new development stage. Management is optimistic about the prospects of the industry and is confident of Lansen's future development.

Lansen will continue to optimise its marketing model for specialty pharmaceuticals, make use of regional academic promotional advantages to enhance market brand awareness of its products, and enhance the product marketing knowledge and professional competence of the sales team, in order to maintain its leading market position. Meanwhile, the Group will also further strengthen the standard of compliance and the monitoring of daily operational activities.

## 主席報告 Chairman's Statement

在專科藥業務發展方面，本集團將繼續通過收購、代理和自主研發，以及和境內外醫藥企業的合作，拓展其他慢作用藥及免疫相關性疾病用藥。對已上市產品，將積極拓展其他相關用藥領域，努力延長產品生命週期。相信隨著本集團產品組合的逐漸豐富和完整，達到一定的規模效益後，銷售費用率將進一步降低，以應對未來可能出台的價格調整。

醫藥行業的政策監管愈來愈嚴，對於企業生產、管理、營銷的要求越來越高，在未來醫保控費、渠道整合、行業弱增速的全面擠壓下，併購整合的趨勢進一步增強。管理層相信，朗生處於有利位置，有能力把握即將出現的業務發展契機。

大眾對個人健康的認識及關注日漸提高以及對健康保健品的需求與日俱增，有利於植物提取及保健品業務進一步增長及發展。管理層將把握有利機遇繼續擴大產品範圍以吸引並擴闊客戶群。加大對植物提取及保健品業務的資源投入，提升品牌知名度及產品形象。同時，嚴控生產過程，以加強客戶對本集團高質量產品的信心。

市場期待已久的最新國家基本藥物目錄在年內出台（「國家基本藥物目錄」（2012年版）），涵蓋的藥物由之前的307種增加至520種，增幅明顯。根據國家衛生部公佈，該目錄已於二零一三年五月一日起實施。本集團有八個產品進入國家基本藥物目錄（2012年版），其中婦科產品八珍顆粒更是引起醫藥營銷界同仁和臨床專家的廣泛關注。集團決定提高八珍顆粒在集團內部的戰略地位，將八珍顆粒打造成集團重點產品之一。

管理層也積極開拓普藥產品的新銷售渠道。集團將繼續跟第三方代理公司發展戰略合作關係，希望通過外包形式，增加產品的市場覆蓋率，提升產品銷量，並保持具競爭力的市場價格。

In terms of the business development of specialty pharmaceuticals, the Group will continue to develop other disease-modifying drugs and drugs for autoimmune-related diseases through acquisition, agency arrangements and independent research and development, and cooperation with domestic and overseas pharmaceutical enterprises. For its existing products, the Group will actively develop their application to other related areas to extend product life cycles. It is believed that when our product mix becomes increasingly diversified and more comprehensive, the selling expense to revenue ratio will decrease further after certain level of economies of scale has been reached, to cope with possible price adjustments in the future.

Increasingly strict regulatory policies in the pharmaceuticals industry set ever higher requirements for production, management and marketing. Under the comprehensive squeeze from anticipated medical insurance fee control, channel consolidations and the slow growth pace of the industry, the trend of merger and consolidation will further strengthen. Management believes that Lansen is well positioned and is capable of capturing the upcoming business development opportunities.

Increased understanding of and concern on personal health among the general population and their rising demand for healthcare products facilitate the further growth and development of plant extract and healthcare products. Management will grasp favourable opportunities to continue to broaden product range in order to attract and expand the customer base. More resources will be devoted to plant extract and healthcare products and the brand awareness and product image will be improved. Meanwhile, the production process will be strictly controlled to increase customer confidence in the Group's quality products.

Launched during the year, the long-awaited and updated National Essential Drugs List ("National Essential Drugs List" (2012 edition)) extended coverage of drugs from the previous 307 types to 520 types, which was a significant increase. As announced by the Ministry of Health, the effective date of this list was 1 May 2013. Eight products of the Group were included in the National Essential Drugs List (2012 edition), out of which our gynecological product Bazhen Keli drew wide attention from peers in the pharmaceutical industry and clinical experts. The Group has decided to enhance the strategic position of Bazhen Keli within our Group and make it one of our key products.

Management is also actively developing new sales channels for generic drugs. The Group will continue to explore strategic cooperation with third-party agencies and hope to enhance the market coverage, increase the sales volume of our products and maintain competitive market prices by way of outsourcing.

## 主席報告 Chairman's Statement

董事會很高興地歡迎並祝賀劉幫民先生獲任命為行政總裁兼執行董事，並歡迎新加入朗生的高級管理人員。相信新管理團隊將為本公司帶來更制度化和更專業化的管理。董事會對朗生的未來充滿信心。

本人謹藉此機會，對董事會、管理人員及本集團全體員工於二零一三年為本集團所作的貢獻及努力致以衷心謝意！並感謝本集團的客戶、往來銀行、供貨商、股東及合作夥伴的一貫支持！

**Stephen Burnau Hunt**

*主席*

香港，二零一四年三月二十八日

The Board is pleased to welcome and congratulate Mr. Liu Bang Min on his new appointment as Chief Executive Officer ("CEO") and Executive Director and also welcome Lansen's new senior management members. We believe this new management team will bring a more institutionalised and professional management approach to the Company. The Board is optimistic about Lansen's future.

I would like to take this opportunity to express my sincere gratitude to the Board, management and employees of the Group for their contributions and efforts in 2013 and also our clients, banks, suppliers, shareholders and partners for their continuous support.

**Stephen Burnau Hunt**

*Chairman*

Hong Kong, 28 March 2014

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

截至二零一三年十二月三十一日止年度，本集團錄得收入約95.1百萬美元(二零一二年：93.8百萬美元)，較去年輕微上升1.3%。年度溢利約11.7百萬美元(二零一二年：14.0百萬美元)，較去年下降16.5%。

專科藥分部的營業額較去年下降6.2%，分部利潤上升4.5%。二零一三年下半年，受國家政策及部分行政機關的行動影響，專科藥業務在全國推廣活動有所放緩。朗生三大風濕專科產品共錄得收入55.0百萬美元(二零一二年：56.0百萬美元)，較去年輕微下降1.8%。加上由於取消了我們其中兩個骨科產品，導致專科藥的收入進一步下降。

植物提取及保健品分部的營業額較去年上升23.4%，分部利潤上升14.6%。大眾對個人健康的認識及關注日漸提高以及對健康保健品的需求與日俱增，有利於植物提取及保健品業務進一步增長及發展。受益於綠色產品需求持續上漲，植物提取及保健品分部的收入穩步上升，其中海外的銷售比去年錄得超過40%增長。

其他藥品分部的營業額較去年下降4.3%，分部利潤下降5.9%。年內，由於生產基地的建設升級改造，部分廠房需要停產配合硬件改造工程，因此影響了一些其他藥品的供貨。改造項目完成後，供貨已回復正常水平。其他藥品中的婦產科產品增勢良好。隨著部分婦產科產品進入國家基本藥物目錄，預計業務未來將持續增長。

### Business Review

The Group recorded revenue of approximately US\$95.1 million (2012: US\$93.8 million) for the year ended 31 December 2013, representing a slight increase of 1.3% over last year. Profit for the year was approximately US\$11.7 million (2012: US\$14.0 million), representing a decrease of 16.5% over last year.

The turnover of the specialty pharmaceuticals segment decreased by 6.2% over last year, while the segment profit increased by 4.5%. In the second half of 2013, affected by national policies and actions from some administrative authorities, the nationwide marketing campaign for our specialty pharmaceuticals business had slowed down. The three rheumatic specialty prescription products of Lansen recorded a total revenue of US\$55.0 million (2012: US\$56.0 million), representing a slight decrease of 1.8% over last year. In addition, the elimination of two of our orthopedic products resulted in a further decrease in the revenue of specialty pharmaceuticals.

The turnover of the plant extract and healthcare products segment increased by 23.4% over last year and the segment profit grew by 14.6%. Increased understanding of and concern on personal health among the general population and their rising demand for healthcare products facilitated the further growth and development of the plant extract and healthcare products business. Benefiting from the continuous growing demand for natural products, the revenue of the plant extract and healthcare product segment recorded stable growth, of which overseas sales recorded a growth of more than 40% over last year.

The revenue from other pharmaceutical segment decreased by 4.3% over last year and the segment profit decreased by 5.9%. During the year, due to construction upgrade and transformation of the production base, termination of production was necessary in some plants in order to cope with the upgrade of production facilities, thus affecting the supply of certain other pharmaceutical products. Upon the completion of the transformation project, supply has returned to normal level. The obstetrics products in the other pharmaceuticals segment grew satisfactory. With some obstetrics products being included in the National Essential Drugs List, the business is expected to experience healthy growth in the future.

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

### 中國醫藥行業加強監管

在人口數量增長、人口結構老齡化加速、國民收入水平提高、政府醫療衛生支出持續增加等利好因素帶動下，中國醫藥需求有望保持增長。近年政府不斷加強對行業的監管，主要政策包括規範行業運營和壓縮流通環節、降低流通費用等方面，短期內對中小企業衝擊較大，增加了行業整體經營壓力，但也加快了企業整合，長期有利於行業健康穩定發展。

二零一三年六月，新修訂的《藥品經營質量管制規範》（「新版藥品GSP」）正式實施。相信在該制度下醫藥企業必將經受一次洗禮，運作不規範的企業必將被市場所淘汰。這將有利於整體醫藥企業的規範化運作。本集團相信旗下的公司能符合這些新修訂的標準。

二零一三年七月，國家發展改革委員會（「發改委」）發佈關於對部分企業進行成本價格和出廠（口岸）價格調查的通知，涉及六十家知名藥企和上市藥企，惟朗生不在是次企業調查名單中。管理層相信發改委旨在通過此次調查瞭解藥品生產和流通過程中的成本，以便在未來調整藥品價格。

二零一三年八月，國家工商行政管理總局發布通知，決定自八月十五日至十一月底，在全國範圍開展不正當競爭專項治理行動，其中醫藥領域的商業賄賂成為治理重點。隨後於二零一三年十二月，國家衛生和計劃生育委員會印發《關於建立醫藥購銷領域商業賄賂不良紀錄的規定》及《加強醫療衛生行風建設九不准》的通知，進一步加強行業規範。

### More stringent supervision over China's pharmaceutical industry

Encouraged by such favourable factors as population growth, accelerated aging of its population, improved national income levels and continued increase in government healthcare spending, it is expected that China's medical needs will sustain growth. In recent years, the government has continued to reinforce its supervision over the industry, for which the major policies included the standardisation of industry operations, the compression of circulation channels and the reduction of circulation costs. In the short term, these policies exerted significant impact on small and medium enterprises and increased the overall operating pressure on the industry. However, it has also facilitated industry integration and is beneficial to the healthy and stable development of the industry in the long run.

The newly revised "Good Supplying Practice of Pharmaceutical Products" (the "Revised GSP Standard") was officially implemented in June 2013. It is believed that pharmaceutical companies will inevitably face severe tests under this system, and companies not conforming to the standards will inevitably be eliminated from the market. This will facilitate the standardised operation of pharmaceutical companies. The Group's companies should be well positioned to meet these revised standards.

In July 2013, the National Development and Reform Commission (the "NDRC") released a notice about conducting cost and producer's (port) price surveys on some companies, which involved sixty well-known pharmaceutical companies including listed pharmaceutical companies. Lansen was not on the list. Management believes that the NDRC is aiming at acquainting itself with the costs incurred in the production and circulation process of pharmaceutical products through this survey, so as to adjust drug prices in the future.

In August 2013, the State Administration for Industry and Commerce released a notice about its decision on conducting a special governance action against unfair competition on a nationwide basis from August 15 to the end of November, of which commercial bribery in the pharmaceutical field became the main focus. Subsequently in December 2013, the National Health and Family Planning Commission further tightened industry standards by issuing circulars concerning "Rules on the Establishment of Commercial Bribery Blacklists for Purchase and Distribution in the Health Care Industry" and "Nine Orders for the Purpose of Strengthening Moral Construction in the Health Care Industry".

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

二零一三年十一月，中共十八屆三中全會決定提出深化醫藥衛生體制改革。結合於二零一三年十月發佈《國務院關於促進健康服務業發展的若干意見》，為未來醫藥行業的改革路線定下基調。中央政府重視基本醫療衛生服務，目標提升全民健康素質。管理層相信有利於醫藥產業的良性發展。

二零一三年十二月，發改委發佈關於調整部分麻醉藥品價格的通知，朗生沒有生產及銷售麻醉類相關藥品。

隨著醫改的深入推進，醫藥產業將走向規範化、透明化，醫藥企業也將進一步整合。本集團將及時跟進國家政策法規，繼續保持本集團在免疫風濕領域的優勢地位。

### 重視人力資源，打造專業管理團隊

根據二零一三年三月六日的公告，朗生的行政總裁及執行董事徐軍先生通知公司，他將於其服務合同屆滿後離任。徐軍先生的服務合同已於二零一三年四月八日屆滿。董事會隨後任命劉幫民先生為行政總裁兼執行董事，接替徐軍先生的工作。

本集團於年內加強在人力資源的投資，重新分配內部管理人員的職權範圍，通過內部晉升及外部引進，進一步提升管理團隊的整體專業能力。

隨著這些年的發展，朗生已步入了專業經理人的時代，朗生將在原有的基礎上發展成一個更成熟、更成功的公司。相信新管理團隊將為本公司帶來更制度化、更專業化的管理。

In November 2013, the Third Plenary Session of the 18th Central Committee of the Communist Party of China resolved to propose deepening reforms in the pharmaceutical and health system, together with "Several Opinions of the State Council on Promoting the Development of Health Service Industry" released in October 2013, setting the underlying tone for the reform roadmap of the pharmaceutical industry in the future. The Central Government attaches great importance to basic medical and healthcare services, with an aim to improve the health quality of the entire population, which management believes to be good for the favourable development of the pharmaceutical industry.

In December 2013, the NDRC released a notice on the adjustment of the price of some narcotic drugs, but Lansen did not produce or sell narcotic-related drugs.

With the persistent advancement of the healthcare reform, the pharmaceutical industry will move towards standardisation and become more transparent, and pharmaceutical companies will undergo further integration. The Group will follow the State policies and regulations on a timely basis, and maintain the Group's leading position in the area of rheumatology.

### Value human resources and develop professional management team

As announced on 6 March 2013, Mr. Xu Jun, Lansen's CEO and Executive Director, notified us that he would leave the Company at the conclusion of his service contract. The service contract of Mr. Xu Jun expired on 8 April 2013. The Board subsequently appointed Mr. Liu Bang Min as the CEO and Executive Director to succeed Mr. Xu Jun.

During the year, the Group increased its investment in human resources, reallocated management responsibilities and further enhanced the overall professional competence of the management team through internal promotions and external recruitment.

Lansen had entered into the era of professional management and Lansen will develop into a more mature and more successful company based on its original foundation. We believe that this new management team will bring a more institutionalised and professional management approach to the Company.



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

### 重視研發創新

二零一三年，本公司之全資子公司寧波立華製藥有限公司（「寧波立華」）在原有研發平台的基礎上整合資源成立風濕免疫藥物研究院。朗生在不斷加強自身科研開發能力的同時，和國內各大科研院所建立了長期的合作關係，形成了具有朗生特色的自主研發，聯合開發、委託開發相結合的研發模式。寧波立華的風濕免疫藥物研究院被列入「二零一三年寧波市企業研究院」。寧波立華將積極擴大研究院科研裝備，聘請尖端科研人才，不斷加大研發經費投入，努力向省級企業研究院目標前進。

寧波立華同時獲得「二零一三寧波市製造業百強企業」和「二零一三寧波•競爭力百強企業」的榮譽，發展潛力備受認可。

### 完成生產基地建設升級改造項目

為配合國家新版藥品生產質量規範（「新版GMP」）的實施，寧波立華於年內積極推進生產基地的建設升級改造。本項目於二零一四年一月正式通過GMP認證並取得證書。通過GMP審查，證明寧波立華生產質量體系的軟件及硬件水平達到了國家規定的新標準，為企業在未來發展打下堅實的基礎。

### 完成植提擴建工程項目

為滿足未來市場對帕夫林的需求，本公司之全資子公司寧波立華植物提取技術有限公司（「立華植提」）於二零一一年開始擴建帕夫林生產車間及原料藥提取生產線（「植提擴建工程」）。本項目已於二零一三年完成，目前全面投入使用。植提擴建工程建設面積超過7,000平方米，除了新建的白芍總苷生產線，同時具備水提、醇提的自動化生產線，可用於生產未來新開發的植提產品。

### Focus on research and development as well as innovation

In 2013, Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”), a wholly-owned subsidiary of the Company, based on its original research and development platform, established Rheumatology Drug Institute through resource integration. Lansen has continued to strengthen its own scientific research and development capabilities while establishing long-term cooperation with major domestic research institutes, thus forming a unique Lansen research and development mode characterised by the combination of independent research and development, joint development and entrusted development. Ningbo Liwah’s Rheumatology Drug Institute was included in “2013 Enterprise Institutes in Ningbo”. Ningbo Liwah will actively enhance research equipment in the institute, recruiting outstanding scientific research talents, and continuously increase funding on research and development, striving to achieve the target of being a provincial enterprise institute.

Ningbo Liwah was also awarded “2013 Top 100 Manufacturing Enterprises in Ningbo” and “2013 Ningbo • Competiveness Top 100 Enterprises”, which highlights its development potential.

### Complete production base upgrade and transformation project

In line with the implementation of the New National Good Manufacturing Practice Standards (“New GMP”), Ningbo Liwah has been actively promoting the upgrade and transformation of its production base. This project officially gained the GMP accreditation and was granted the certificate in January 2014. The approval of GMP review evidenced that both the software and hardware of Ningbo Liwah’s production quality system meet the new standards stipulated by the State, laying a solid foundation for the Company’s future development.

### Complete the Liwah Zhiti Expansion Project

In order to meet market demands for Pafulin in the future, Ningbo Liwah Plant Extraction Technology Limited (“Liwah Zhiti”), the Company’s wholly-owned subsidiary, commenced the expansion of its Pafulin production workshop and active pharmaceutical ingredient extraction production lines (“Liwah Zhiti Expansion Project”) since 2011. This project was completed in 2013, and is in full operation. The Liwah Zhiti Expansion Project covered a construction area of more than 7,000 square metres. In addition to the newly-built production line for total glucosides of white peony, the project is also equipped with the automatic production lines for water extraction and ethanol extraction, which can be used for producing newly-developed plant extraction products in the future.

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

### 立華植提開拓新業務商機

本集團認為全球保健品市場有巨大的發展潛力，希望能探索各種方法爭取這一市場的機會。由於保健品市場的快速發展，立華植提已將其植物提取業務從依賴中藥半成品的外判服務轉型為醫藥級保健產品主要成份的供應者。立華植提發展保健產品主要成份的策略是在提高其現有產品市場佔有率的同時，用新產品擴大其產品組合。立華植提將為其生產保健產品主要成份的植提原料，與可靠優質的植物提取產品的供貨商建立業務關係。

年內，立華植提與本公司控股股東間接全資擁有的附屬公司西安皓天生物工程技術有限公司（「西安皓天」）及楊凌皓天生物工程技術有限公司（「楊凌皓天」）簽訂了委托生產框架協議。西安皓天及楊凌皓天擁有技能、經驗及資源，並在中國的植物提取產品發展及生產中建立了舉足輕重的地位。立華植提如能運用西安皓天及楊凌皓天的產能、技術和研發能力，將有助於立華植提開拓新的業務渠道，尋求合適商機，將業務成功轉型。委托生產框架協議的簽署能使本集團有渠道以具競爭力的價格，獲得可靠的優質植物提取物的供應。董事會認為簽訂委托生產框架協議對本集團有利，交易符合本集團的業務發展方向。

### 擴大皮膚科領域覆蓋

二零一四年三月，朗生獲陝西巨子生物技術有限公司旗下的「可復美」品牌系列產品在中國境內若干區域的獨家代理經銷權與品牌使用權。類人膠原蛋白敷料（可復美）產品主要用於抑制和緩解皮炎、敏感性肌膚、痤瘡、激光治療術後等各種原因引起的皮膚炎症反應。朗生將繼續發揮其學術營銷與患者教育相結合的推廣模式，目標增加藥妝市場的佔有率。

### Liwah Zhiti exploits new business opportunities

The Group believes that there is great development potential in the global market of healthcare products, and intends to explore different ways to grasp the opportunities in this market. In consideration of the rapid development of healthcare products market, Liwah Zhiti has transformed its plant extraction business from one relying on outsourcing service for Chinese medicine semi-finished products to a provider of major ingredients for pharmaceutical-graded healthcare products. It is Liwah Zhiti's strategy to develop major ingredients for healthcare products by enhancing the market share of its existing products and also expanding its product mix with new products. To acquire the plant extraction materials for its production of major ingredients for healthcare products, Liwah Zhiti will establish business relationship with suppliers of reliable and quality plant extraction products.

During the year, Liwah Zhiti entered into an entrusted manufacturing framework agreement with Xian Haotian Bio-engineering Technology Co. Ltd. ("Xian Haotian") and Yangling Haotian Bio-engineering Technology Co. Ltd. ("Yangling Haotian"), both are indirectly wholly-owned subsidiaries of the controlling shareholder of the Company. Xian Haotian and Yangling Haotian have the expertise, experience and resources and have established a strong presence in plant extraction product development and production in the PRC. The ability of Liwah Zhiti in utilising the production capacity, technologies and research capacity of Xian Haotian and Yangling Haotian will facilitate Liwah Zhiti to explore new business channels, seek appropriate business opportunities, and achieve successful business transformation. The execution of the entrusted manufacturing framework agreement will enable the Group to have access to a reliable supply of quality plant extracts at a competitive price. The Board considers it is beneficial for the Group to enter into the entrusted manufacturing framework agreement and that the transactions are in line with the Group's business development directions.

### Expand coverage in the dermatology area

In March 2014, Lansen obtained from by Shaanxi Biogene Technology Co. Ltd. the exclusive agency distribution right and brand usage right of its Kefumei series in certain regions in China. Human-like collagen dressing (Kefumei) products are mainly for the suppression and mitigation of skin inflammation responses caused by various reasons such as dermatitis, sensitive skin, acne and laser therapy. Lansen will continue to capitalise on its promotion model combining academic marketing and patient education in order to increase its share in the cosmeceutical market.

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

### 司太立平穩發展

浙江司太立製藥股份有限公司(「司太立」)於二零一二年年底已完成擴充碘海醇生產設備，年產量增加一倍。二零一三年初由於新老生產線切換，新生產線需時磨合才生產出完全滿足客戶要求的產品，導致新生產線規模效益未完全發揮。鑒於新生產線已經正式投入生產、碘市場價格回落、客戶供貨恢復正常等因素，預計未來銷售和利潤貢獻將會穩步增長。

### 財務回顧

#### 收入

截至二零一三年十二月三十一日止年度，本集團的收入為95.1百萬美元(二零一二年：93.8百萬美元)，較去年上升1.3%。

截至二零一三年十二月三十一日止年度，專科藥的收入為57.6百萬美元(二零一二年：61.4百萬美元)，較去年下降6.2%。植物提取及保健品收入為28.7百萬美元(二零一二年：23.3百萬美元)，較去年上升23.4%。其他藥品的收入為8.8百萬美元(二零一二年：9.2百萬美元)，較去年下降4.3%。

本集團於年內的收入基本與去年持平，主要原因為：(1)二零一三年下半年，受國家政策及部分行政機關的行動影響，專科藥業務在全國推廣活動有所放緩。三大核心產品的(帕夫林、妥抒和扶異)收入共為55.0百萬美元(二零一二年：56.0百萬美元)，較去年下降1.8%，佔本集團收入總額約57.8%；(2)由於取消了我們其中兩個骨科產品而拉低年內專科藥的收入增長率；及(3)受益於綠色產品需求持續上漲，植物提取及保健品的收入增加5.4百萬美元至28.7百萬美元，佔本集團收入總額約30.2%。

### Stable development of Starry

Zhejiang Starry Pharmaceutical Co., Ltd. ("Starry") completed the expansion of its iohexol production facilities by the end of 2012, which resulted in a doubling of its annual production capacity. Due to the switch between the new and old production lines in early 2013, it took time for the new production line to produce products that fully met the requirements of its customers. As a result, the economy of scale of the new production line has not been fully reflected in the 2013 results. As the new production line is now in full operation and the market price of iodine has decreased, and the normal provision of goods to customers has resumed, it is expected that future sales and profit contribution will grow steadily.

### Financial Review

#### Revenue

The Group recorded a revenue of US\$95.1 million (2012: US\$93.8 million) for the year ended 31 December 2013, representing an increase of 1.3% over last year.

For the year ended 31 December 2013, revenue generated from specialty pharmaceuticals amounted to US\$57.6 million (2012: US\$61.4 million), representing a decrease of 6.2% over last year. Revenue generated from plant extract and healthcare products amounted to US\$28.7 million (2012: US\$23.3 million), representing an increase of 23.4% over last year, while revenue generated from other pharmaceuticals amounted to US\$8.8 million (2012: US\$9.2 million), representing a decrease of 4.3% over last year.

The Group's revenue for the year remained largely stable comparing to that of last year, which was mainly due to the following reasons: (1) affected by national policies and measures taken by certain administrative authorities, the nation-wide promotion of specialty pharmaceuticals slowed down in the second half of 2013. The aggregate revenue from our three core products (Pafulin, Tuoshu and MMF) amounted to US\$55.0 million (2012: US\$56.0 million), decreased by 1.8% as compared to last year and representing approximately 57.8% of the total revenue of the Group; (2) the elimination of two of our orthopedic products resulted in a decrease in the revenue growth rate of specialty pharmaceuticals during the year; and (3) benefited from the rising demand for natural products, revenue generated from plant extract and healthcare products increased by US\$5.4 million to US\$28.7 million, representing approximately 30.2% of the total revenue of the Group.

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

### 毛利

截至二零一三年十二月三十一日止年度，本集團共錄得毛利52.2百萬美元(二零一二年：54.4百萬美元)，較去年下降4.0%。

本集團在截至二零一三年十二月三十一日止年度的整體毛利率為54.9%(二零一二年：58.0%)，較去年下降3.1%。

整體毛利率比去年下降之主要原因為：(1)受產品銷售結構影響，毛利率較高的專科藥銷售比重下降，由二零一二年佔收入總額的65.4%下降至二零一三年佔收入總額的60.6%；及(2)原材料、包裝物料、折舊支出、以及直接勞工成本較去年上漲，增加了產品的生產成本。

### 其他收入

其他收入主要包括政府補貼及銀行存款的利息收入。截至二零一三年十二月三十一日止年度的其他收入為2.6百萬美元(二零一二年：2.8百萬美元)，較去年下降7.8%。政府補貼主要來自地方政府，部分用於嘉許本集團開發高科技藥品的表現。

### 銷售及分銷開支

截至二零一三年十二月三十一日止年度，本集團銷售及分銷開支為27.7百萬美元(二零一二年：31.3百萬美元)，較去年減少11.3%。

年內，受國家政策對商業活動規範化事件影響，大部分醫藥企業於第三季度減少了在中國的日常藥品推廣行為，這最終導致了整體藥品銷售增長的下滑。朗生也隨著經濟大環境的變化，於第三季度不得已減少部分的推廣活動。

管理層相信專科藥的營銷模式及學術推廣優勢，是其保持市場領先地位的重要因素。本集團致力提高專科藥產品的知名度，積極開展患者教育活動。透過在全國各地舉行學術推廣座談會，使醫生和病者都能對此類產品的藥理、功效和優點等有更清晰的概念。

### Gross profit

For the year ended 31 December 2013, the Group recorded a gross profit of US\$52.2 million (2012: US\$54.4 million), representing a decrease of 4.0% over last year.

For the year ended 31 December 2013, the overall gross profit margin of the Group was 54.9% (2012: 58.0%), representing a decrease of 3.1% over last year.

The decrease in overall gross profit margin as compared to last year was mainly attributable to: (1) the change in product sales mix, under which the sales proportion of specialty pharmaceuticals, which have a higher gross profit margin, to the Group's total revenue decreased from 65.4% as at 2012 to 60.6% as at 2013; and (2) the increases in raw material, packaging material, depreciation expenses and direct labour costs as compared to last year, resulting in an increase in the production cost of our products.

### Other income

Other income, primarily including government grants and interest income from bank deposits, amounted to US\$2.6 million (2012: US\$2.8 million) for the year ended 31 December 2013, representing a decrease of 7.8% over last year. Government grants primarily came from the local government and were partly used as recognition of the Group's efforts in developing high-technology pharmaceutical products.

### Selling and distribution expenses

For the year ended 31 December 2013, selling and distribution expenses of the Group amounted to US\$27.7 million (2012: US\$31.3 million), representing a decrease of 11.3% over last year.

During the year, due to the national policies on the standardisation of commercial activities, most pharmaceutical companies reduced their daily promotion on pharmaceuticals in China in the third quarter, which eventually led to a decline in overall pharmaceutical sales growth. In view of the changes in the economic environment, Lansen was also forced to reduce certain promotional activities in the third quarter.

Management believed the marketing model and academic promotional advantages of specialty pharmaceuticals are the key factors in maintaining its leading market position. The Group endeavoured to enhance market recognition of specialty pharmaceutical products and actively carried out patient education activities. By organising academic conferences across China, doctors and patients were able to have a better understanding of the pharmacology, efficacy and benefits of these products.

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

### 行政開支

截至二零一三年十二月三十一日止年度的行政開支為12.0百萬美元(二零一二年: 9.8百萬美元)，較去年上升21.8%。行政開支增加主要是由於員工薪金及福利的增加；以及研發費用的增加。

### 財務成本

截至二零一三年十二月三十一日止年度，本集團財務成本增加0.6百萬美元，主要由於平均銀行借款增加。

### 應佔聯營公司的除稅後溢利

截至二零一三年十二月三十一日止年度的應佔聯營公司的除稅後溢利為1.6百萬美元(二零一二年: 1.4百萬美元)，較去年上升13.4%。

本集團於二零一二年十一月二十三日透過收購本公司的控股股東Cathay International Holdings Limited (「CIH」)間接全資擁有的公司，間接增加司太立的持股至21.5%。司太立被視為本公司之聯營公司，其業績已按權益法入賬。

司太立於二零一二年底已完成擴充碘海醇生產設備，二零一三年初由於新舊生產線切換，新生產線規模效益未完全發揮。二零一三年下半年的利潤貢獻已開始穩步增長，管理層對司太立的未來發展持樂觀態度。

### 所得稅開支

寧波立華獲得高新技術企業認證，在二零一零年一月一日起享受15%之所得稅優惠政策。另外，亳州朗生藥材產業有限公司(「亳州朗生」)在中國經營若干合資格農業業務，有關業務獲取的溢利可全數免繳企業所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及所得稅法實施細則，除寧波立華及亳州朗生外，其他中國附屬公司的企業所得稅稅率為25%。

### 本公司擁有人應佔溢利

截至二零一三年十二月三十一日止年度，本公司擁有人應佔溢利為11.7百萬美元，較去年的14.0百萬美元下跌16.5%或2.3百萬美元。

### Administrative expenses

Administrative expenses for the year ended 31 December 2013 amounted to US\$12.0 million (2012: US\$9.8 million), representing an increase of 21.8% over last year. The increase in administrative expenses was mainly due to the increases in staff remuneration and benefits as well as research and development expenses.

### Finance costs

For the year ended 31 December 2013, finance costs of the Group increased by US\$0.6 million, mainly due to the increase in average bank borrowings.

### Share of post-tax profit of an associate

Share of post-tax profit of an associate for the year ended 31 December 2013 amounted to US\$1.6 million (2012: US\$1.4 million), representing an increase of 13.4% over last year.

On 23 November 2012, the Group indirectly increased its holding in Starry to 21.5% by acquiring an indirect wholly-owned subsidiary of Cathay International Holdings Limited ("CIH"), which is a controlling shareholder of the Company. Starry is still treated as an associated company of the Company and its results have been accounted for using the equity method.

Starry completed the expansion of its iohexol production facilities by the end of 2012. Due to the switch between the new and old production lines in early 2013, the economy of scale of the new production line has not been fully reflected. As its profit contribution began to grow steadily in the second half of 2013, management is optimistic about the future development of Starry.

### Income tax expense

Ningbo Liwah obtained the certification as a high technology enterprise and enjoyed a preferential income tax rate of 15% since 1 January 2010. In addition, Bozhou Lansen Herbal Industry Limited ("Bozhou Lansen") is engaged in certain qualified agricultural business in the PRC with the relevant profits exempted from enterprise income tax.

According to the Enterprise Income Tax Law of the People's Republic of China (the "EIT Law") and the implementation rules for the income tax law, except for Ningbo Liwah and Bozhou Lansen, the enterprise income tax rate for other subsidiaries in China was 25%.

### Profit attributable to owners of the Company

The profit attributable to owners of the Company for the year ended 31 December 2013 decreased by 16.5% or US\$2.3 million to US\$11.7 million from US\$14.0 million for the last year.

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

### 流動資金、財務資源及資本架構

本集團主要以經營活動產生現金淨額應付其營運資金及其他資金所需，於經營現金流量不足以應付資金需求時，則會不時尋求外部融資(手包括長期及短期銀行借款)。

於二零一三年十二月三十一日，本集團之流動資產淨值約為19.3百萬美元(二零一二年十二月三十一日：23.5百萬美元)，流動比率為1.2(二零一二年十二月三十一日：1.4)。

於二零一三年十二月三十一日，本集團的現金及現金等價物為11.0百萬美元(二零一二年十二月三十一日：11.4百萬美元)。於二零一三年十二月三十一日，本集團擁有已抵押銀行存款14.5百萬美元(二零一二年十二月三十一日：8.3百萬美元)作為銀行借款的擔保。

本集團於二零一三年十二月三十一日的借貸為59.2百萬美元(二零一二年十二月三十一日：42.3百萬美元)，全數於一年內償還(二零一二年十二月三十一日：全數於一年內償還)。

於二零一三年十二月三十一日，本集團之淨負債權益比率為29.8%(二零一二年十二月三十一日：18.3%)，乃按期末的淨負債(借貸減去現金及銀行結餘及已抵押其他應收款)除以總權益計算得出。

本集團交易貨幣所承受的外幣風險屬於細微，因為本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層會密切監察外匯風險，並於有需要時考慮對沖外幣風險。

### 資產抵押

於二零一三年十二月三十一日，若干銀行存款、應收票據、其他應收款、樓宇及廠房及預付土地租賃款，面值合計31.0百萬美元(二零一二年十二月三十一日：26.5百萬美元)，已就取得銀行融資及銀行借款作出抵押。

### Liquidity, financial resources and capital structure

The Group primarily finances its working capital and other capital requirements by net cash generated from operating activities and resorts to external financing including both long-term and short-term bank borrowings from time to time when the operating cash flow is insufficient to meet capital requirements.

As at 31 December 2013, net current assets and current ratio of the Group were approximately US\$19.3 million (31 December 2012: US\$23.5 million) and 1.2 (31 December 2012: 1.4) respectively.

As at 31 December 2013, the Group's cash and cash equivalents amounted to US\$11.0 million (31 December 2012: US\$11.4 million). As at 31 December 2013, the Group had pledged bank deposits of US\$14.5 million (31 December 2012: US\$8.3 million) to secure bank borrowings.

The Group's borrowings as at 31 December 2013 amounted to US\$59.2 million (31 December 2012: US\$42.3 million) which is fully repayable within 1 year (31 December 2012: fully repayable within 1 year).

As at 31 December 2013, the Group's net debt-to-equity ratio was 29.8% (31 December 2012: 18.3%), calculated by net debt (borrowings minus cash and bank balances and pledged other receivables) at the end of the period over total equity.

The exposure of the Group's transactional currency to foreign currency risk was minimal as most of the financial assets and liabilities held by the subsidiaries of the Group are denominated in the respective functional currency of the subsidiaries. The Group currently does not have any foreign currency hedging policy. However, management would closely monitor foreign exchange exposure and consider hedging foreign currency exposure when necessary.

### Charges on assets

As at 31 December 2013, certain bank deposits, bill receivables, other receivables, buildings and plants and prepaid land lease payment in an aggregate carrying amount of US\$31.0 million (31 December 2012: US\$26.5 million) were pledged to secure banking facilities and bank borrowings.

## 管理層討論及分析

# Management Discussion and Analysis

### 資本承擔

於二零一三年十二月三十一日，本集團有已訂約但尚未於財務報表中體現的資本開支為4.0百萬美元(二零一二年十二月三十一日：2.6百萬美元)。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

### 重大收購及出售

於二零一三年十月十五日，寧波立華與天津市隆佰生物工程科技有限公司(「隆佰」)及劉輝博士訂立藥品技術轉讓協議，據此寧波立華同意以現金代價人民幣14,800,000元(約18,754,600港元)向隆佰收購米索前列醇開發項目(定義如下)。有關之米索前列醇開發項目包含技能及相關材料和技術、知識產權、專利、許可證和執照及若干配套設備(「米索前列醇開發項目」)。代價將由寧波立華向隆佰按數個里程碑付款階段以現金支付。代價乃由各方經參考香港獨立專業評估公司對米索前列醇開發項目作出之獨立估值後經公平磋商釐定。

除上述米索前列醇開發項目外，截至二零一三年十二月三十一日止年度，本集團並無進行任何有關附屬公司及聯營公司的其他重大收購及出售。

### 人力資源

於二零一三年十二月三十一日，本集團有逾850名員工。本集團之員工薪酬經參考個人工作表現、專業資格、行業經驗及相關市場趨勢而釐定，當中包括薪金、津貼、醫療保險及公積金。

本集團之員工薪酬維持於競爭水平，並會每年檢討，屆時會密切參考有關勞工市場及經濟情況。本集團通過內部課程及工作坊之形式向員工提供職業提升培訓，並鼓勵員工參加與本集團業務相關之培訓課程。

### Capital commitment

As at 31 December 2013, the Group's capital expenditure contracted for but not reflected in the financial statements amounted to US\$4.0 million (31 December 2012: US\$2.6 million).

### Contingent liabilities

As at 31 December 2013, the Group did not have any material contingent liabilities.

### Material acquisitions and disposals

On 15 October 2013, Ningbo Liwah entered into a pharmaceutical technology transfer agreement with Tianjin Longbai Biological Engineering and Technology Company Limited ("Longbai") and Dr. Liu Hui, pursuant to which Ningbo Liwah agreed to acquire from Longbai the Misoprostol Development Project (as defined below) for a cash consideration of RMB14,800,000 (approximately HK\$18,754,600). The Misoprostol Development Project comprised the know-how and related materials and technology, intellectual properties, patent, permit(s) and licence(s), and certain supporting equipment ("Misoprostol Development Project"). The consideration will be paid by Ningbo Liwah to Longbai in cash in several milestone payments. The consideration was arrived at after arm's length negotiation between the parties, having made reference to an independent valuation of the Misoprostol Development Project carried out by an independent professional valuer in Hong Kong.

Apart from the Misoprostol Development Project mentioned above, there were no other material acquisitions and disposals of any subsidiaries and associates of the Group during the year ended 31 December 2013.

### Human resources

The Group had over 850 employees as at 31 December 2013. Staff remuneration of the Group, including salary, allowances, medical insurance and provident fund, is determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends.

Salaries of employees have been maintained at a competitive level and are reviewed annually, with reference to the relevant labour market and economic situation. The Group provides career advancement training in the form of internal courses and workshops for the staff and encourages the staff to participate in training programmes related to the Group's business.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

#### 執行董事

**劉幫民先生**，42歲，為本公司的執行董事及行政總裁。劉先生負責本集團整體業務策略及企業發展。劉先生於二零一二年九月加盟本集團，在醫藥業擁有超過18年經驗。加盟本集團前，由二零零九年至二零一一年，彼曾在雅培中國擔任全國銷售總監(免疫風濕組)。劉先生於一九九三年在浙江大學醫學院(前稱浙江醫科大學)取得醫學影像專業學士學位。

#### 非執行董事

**Stephen Burnau HUNT先生**，74歲，為本公司非執行董事兼主席。Hunt先生於一九九二年加盟國泰國際集團。他為Cathay International Holdings Limited (一間在倫敦證券交易所上市的公司)的副主席兼非執行董事，曾任香港一家投資公司Aliant Capital的董事總經理。Hunt先生為美國人，曾在美國銀行工作24年，擔任國際性管理及借貸職位，並擔任香港美國銀行的高級副總裁及區域總經理。一九八九年，彼出任香港美國商會主席；一九九零年，彼獲委任加入香港政府的國際商業委員會；一九八九年至一九九一年，彼出任香港政府的自由貿易顧問委員會成員。Hunt先生目前出任香港美國商會慈善基金的受託人，由二零零四年十一月至二零一一年六月亦為聯交所主板及創業板上市委員會成員。Hunt先生自二零一二年十月起擔任一家在香港成立的私人投資公司Solar Plus (HK) Limited的董事兼行政總裁。彼於一九六一年於杜克大學取得文學士學位，於一九六三年於哥倫比亞大學取得國際事務碩士學位。

#### Executive Director

**Mr. LIU Bang Min**, age 42, is an executive Director and the chief executive officer of our Company. Mr. Liu is responsible for the overall business strategy and corporate development of our Group. Mr. Liu joined our Group in September 2012 and has over 18 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Liu had been the national sales director (Rheumatology Group) of Abbott China from 2009 to 2011. Mr. Liu obtained a bachelor's degree in medical imaging from Zhejiang University School of Medicine (formerly Zhejiang Medical University) in 1993.

#### Non-executive Directors

**Mr. Stephen Burnau HUNT**, age 74, is a non-executive Director and chairman of our Company. Mr. Hunt joined the Cathay International Group in 1992. He is the deputy chairman and a non-executive director of Cathay International Holdings Limited, a company listed on the London Stock Exchange. Mr. Hunt was formerly managing director of Aliant Capital, an investment company in Hong Kong. Mr. Hunt, a US citizen, spent 24 years with Bank of America in international management and lending positions. Mr. Hunt was senior vice president and area general manager for Bank of America located in Hong Kong. Mr. Hunt was president of the American Chamber of Commerce in Hong Kong in 1989. In 1990, Mr. Hunt was appointed to the Hong Kong Government's International Business Committee, and from 1989 to 1991 was a member of the Hong Kong Government's Advisory Committee on Free Trade. Mr. Hunt is currently a trustee of the American Chamber of Commerce's Charitable Foundation. Mr. Hunt also served as a member of the Main Board and GEM Listing Committee of the Stock Exchange from November 2004 to June 2011. Since October 2012, Mr. Hunt has been a director and Chief Executive Officer of Solar Plus (HK) Limited, a private investment company incorporated in Hong Kong. Mr. Hunt obtained a bachelor of arts degree from Duke University in 1961 and a master's degree in international affairs from Columbia University in 1963.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**李晉頤先生**，56歲，為本公司非執行董事兼副主席。李先生於二零一零年一月加盟CIH集團，並為CIH的行政總裁。李先生於銀行業豐富經驗，在過去20年曾擔任主要金融機構的多個高級管理職位。李先生曾擔任廈門市商業銀行的董事。於加盟CIH集團前，李先生曾擔任富邦銀行(香港)有限公司董事總經理兼行政總裁共五年半，亦曾擔任富邦金融控股股份有限公司董事。在此之前，李先生為摩根大通公司董事總經理以及中國事務部高級主管、摩根大通公司香港管理委員會主席。李先生於二零一一年六月二十二日獲台中銀行委任為獨立董事，台中銀行於台灣證券交易所上市。李先生於一九八四年取得哈佛大學工商管理碩士學位。自二零一二年十月起，李先生擔任一家在香港註冊的慈善機構港澳台灣慈善基金會有限公司的董事。

**湯軍先生**，54歲，為本公司非執行董事。湯先生於一九九四年加盟CIH集團，一直任職於業務發展部，負責為本集團在醫藥業發掘投資機會。彼目前擔任CIH集團的副總裁兼業務發展部主管，亦擔任寧波立華、朗生醫藥(深圳)有限公司(「深圳朗生」)、寧波朗生醫藥有限公司(「寧波朗生」)及寧波朗生醫藥科技有限公司(「朗生科技」)的董事長。湯先生於一九八二年於杭州大學取得哲學學士學位，於一九八六年於北京師範大學取得哲學碩士學位，並於一九九三年於芬蘭拉普蘭大學取得法律執照學位(Licentiate degree in law)。

**Mr. LEE Jin Yi**, age 56, is a non-executive Director and deputy chairman of our Company. Mr. Lee joined the CIH Group in January 2010 and is the chief executive officer of CIH. Mr. Lee has extensive experience in the banking industry and held various senior management positions with major financial institutions over the past 20 years. Mr. Lee has been a director of Xiamen City Commercial Bank. Prior to joining the CIH Group, Mr. Lee was the managing director and chief executive officer of Fubon Bank (Hong Kong) Limited for five and half years and a director of Fubon Financial Holding Company Limited. Prior to that, Mr. Lee was the managing director and China senior country officer of J.P. Morgan Chase & Co. and chairman of the Hong Kong Management Committee of J.P. Morgan Chase & Co. Mr. Lee was appointed as an independent director of Taichung Bank on 22 June 2011. Taichung Bank is listed on Taiwan Stock Exchange. Mr. Lee obtained a master's degree in business administration from Harvard University in 1984. Since October 2012, Mr. Lee has been a director of HK & Macau Taiwanese Charity Fund Limited, a charitable institution registered in Hong Kong.

**Mr. TANG Jun**, age 54, is a non-executive Director of our Company. Mr. Tang joined the CIH Group in 1994 and has been working in the business development department, responsible for exploring investment opportunities in the pharmaceutical industries for our Group. Currently, Mr. Tang is the vice president and head of business development of the CIH Group. Mr. Tang is also acting as chairman for Ningbo Liwah, Lansen Medicine (Shenzhen) Company Limited ("Shenzhen Lansen"), Ningbo Lansen Pharmaceutical Company Limited ("Ningbo Lansen") and Ningbo Lansen Pharmaceutical Technology Company Limited ("Lansen Technology"). Mr. Tang obtained a bachelor of philosophy degree from Hangzhou University in 1982, a master of philosophy degree from Beijing Normal University in 1986 and a licentiate degree in law from Lapland University, Finland in 1993.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**陶芳芳女士**，43歲，為本公司非執行董事。陶女士於二零零七年加盟CIH集團。陶女士分別於一九九六年及一九九八年成為專業會計師及註冊會計師。陶女士在晉升為中國一家領先醫藥集團的財務部長前，曾在該集團轄下的生產公司擔任財務總監及於營銷及銷售公司擔任財務經理。彼於一九九二年於上海財經大學會計學系畢業。

**葉佩玲女士**，55歲，為本公司非執行董事，亦為CIH的公司秘書、CIH集團的副總裁兼資產管理部主管，負責CIH集團投資項目的營運管理。葉女士由一九九四年起成為香港會計師公會資深會員，由一九九一年起成為特許公認會計師公會資深會員，並由二零零八年起成為英格蘭及威爾斯特許會計師公會會員。由一九八八年起，彼成為英國特許秘書及行政人員公會會士，以及由一九九四年起，彼成為香港公司秘書公會會士。於一九九四年二月加盟CIH集團前，葉女士於畢馬威會計師事務所擔任核數師及稅務顧問達七年。葉女士於一九八一年於嶺南學院畢業，取得工商管理及會計學系文憑，並於一九八三年取得會計學系榮譽文憑。

**Ms. TAO Fang Fang**, age 43, is a non-executive Director of our Company. Ms. Tao joined the CIH Group in 2007. Ms. Tao became a professional accountant and a registered accountant in 1996 and 1998 respectively. Before being promoted to the position of director of finance department of a leading pharmaceutical group in China, Ms. Tao worked as financial controller for a manufacturing company and financial manager for a marketing and sales company under the control of that group. Ms. Tao graduated from the department of accounting of Shanghai University of Finance and Economics in 1992.

**Ms. YIP Pui Ling, Rebecca**, age 55, is a non-executive Director of our Company, company secretary of CIH, vice president and head of asset management of the CIH Group responsible for the management of the operations of the CIH Group's invested projects. Ms. Yip is a fellow of The Hong Kong Institute of Certified Public Accountants since 1994, a fellow of Association of Chartered Certified Accountants since 1991, and an associate of The Institute of Chartered Accountants in England and Wales since 2008. Ms. Yip is also an associate of The Institute of Chartered Secretaries and Administrators since 1988 and The Hong Kong Institute of Company Secretaries since 1994. Prior to joining the CIH Group in February 1994, Ms. Yip worked for KPMG as an auditor and tax consultant for 7 years. Ms. Yip graduated from Lingnan College where she obtained a diploma in business administration and accounting in 1981 and a honours diploma in accounting in 1983.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

#### 獨立非執行董事

**陳記煊先生**，62歲，為本公司獨立非執行董事。陳先生於二零一零年四月九日加盟本集團。彼在外聘審核、訊息科技審核、培訓、會計及金融、公司秘書及公司行政管理、資訊系統管理、內部審核、訊息安全、風險管理及合規等專業領域有超過三十二年的經驗。陳先生是香港會計師公會、英國特許公認會計師公會資深會員及澳洲會計師公會資深會員及訊息科技專家。陳先生亦是下列專業團體的會員或成員：香港電腦學會、香港證券及投資學會及美國人壽管理學會。彼亦是國際資訊系統審計與控制協會認可訊息系統審計師及香港董事學會資深會員。陳先生是思與智顧問有限公司的行政總裁、新里程電腦系統有限公司的高級顧問，亦是香港理工大學會計及金融學院的兼任教授。陳先生於一九九一年至一九九六年在康聯人壽保險有限公司(前稱怡和人壽保險有限公司)任職，離職前為合規總經理。彼於一九九六年至二零零零年在道亨銀行／國浩集團有限公司擔任內部審核主管，於二零零一年至二零零三年在星展銀行(香港)有限公司擔任大中華地區合規主管及董事總經理，於二零零四年至二零零五年在南順(香港)有限公司擔任集團財務總監，於二零零六年擔任香港會計師公會專業水平審核總監，並於二零零六年十二月至二零零九年四月擔任中國平安保險(集團)股份有限公司集團合規部主管。陳先生於一九七六年畢業於香港理工學院，獲得高級會計文憑。

**鄧昭平先生**，65歲，為本公司獨立非執行董事。鄧先生於二零一零年四月九日加盟本集團。彼自一九八五年加入Russell Reynolds Associates香港辦事處起一直在獵頭領域任職。鄧先生曾任Russell Reynolds Associates大中華區的主席，直至二零零八年年底從該行業退休為止。鄧先生在美國麻省波士頓的Tufts University接受教育，於一九七二年獲文學士學位，並於一九七五年畢業於位於康涅狄格州紐黑文的耶魯大學醫學院，取得公共衛生的碩士學位。彼為非公營機構如香港學術及職業資歷評審局成員。

#### Independent non-executive Directors

**Mr. CHAN Kee Huen, Michael**, age 62, is an independent non-executive Director of the Company. Mr. Chan joined our Group on 9 April 2010. He has over 32 years' experience in external audit, IT audit, training, accounting and finance, company secretarial and corporate administration, MIS management, internal audit, information security, risk management and compliance. Mr. Chan is a fellow of The Hong Kong Institute of Certified Public Accountants and The Chartered Association of Certified Accountants; and a fellow and specialist in information technology of CPA Australia. Mr. Chan is also associate or member of the following professional bodies: The Hong Kong Computer Society, Hong Kong Securities and Investment Institute, and the Life Management Institute. He is also a certified information systems auditor with the Information Systems Audit and Control Association and a fellow of the Hong Kong Institute of Directors. Mr. Chan is the chief executive of C&C Advisory Services Limited, senior advisor of New Frontier Computer Systems Limited and an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan has worked at CMG Life Assurance Limited (formerly Jardine CMG Life Assurance Limited) from 1991 to 1996 and his last position was general manager, compliance. He was the head of internal audit of Dao Heng Bank/Guoco Group Limited from 1996 to 2000, the head of compliance in Greater China, managing director of DBS Bank (Hong Kong) Limited from 2001 to 2003, the group financial controller of Lam Soon (Hong Kong) Limited from 2004 to 2005, the director of Quality Assurance of HKICPA in 2006 and the head of group compliance of Ping An Insurance (Group) Company of China, Limited from December 2006 to April 2009. Mr. Chan graduated with a higher diploma in accountancy from Hong Kong Polytechnic in 1976.

**Mr. TANG Chiu Ping, Raymond**, age 65, is an independent non-executive Director of our Company. Mr. Tang joined our Group on 9 April 2010. He has been in the executive search field since 1985 when he joined the Hong Kong office of Russell Reynolds Associates. Mr. Tang was formerly chairman, Greater China at Russell Reynolds Associates until late 2008 when he retired from the industry. Mr. Tang was educated in the United States at Tufts University in Boston, Massachusetts where he obtained a bachelor of arts degree in 1972; and he graduated with a master's degree in public health from the Yale University School of Medicine in New Haven, Connecticut in 1975. Mr. Tang has served as a member of non-governmental organisations such as the Hong Kong Council of Academic Accreditation and Vocational Qualifications.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**Fritz Heinrich HORLACHER**先生，64歲，為本公司獨立非執行董事。Horlacher先生於二零一一年二月十日加盟本集團。彼於醫藥行業擁有超過三十年的經驗。Horlacher先生於一九七四年開始在羅氏澳洲從事醫藥工作。其後由一九八一年至二零零八年於裕利醫藥亞太（「裕利醫藥」）工作，並由一九九五年至二零零八年擔任裕利醫藥的行政總裁，負責提供服務予亞太地區逾125個以研究為主的國際醫藥製造商的業務。Horlacher先生於二零零八年退任裕利醫藥行政總裁一職。由二零零五年至二零零七年，彼為Invida Group Pte Ltd的替任董事。由二零零二年至二零零四年，彼為Australian Pharmaceutical Industries Limited（於澳洲證券交易所上市的公司）的非執行董事。由二零零二年至二零零八年，彼為國際藥物批發商聯合會（International Federation of Pharmaceutical Wholesalers）董事會的亞洲代表。彼為Alliance Boots之醫藥批發部門之亞洲區域董事，並於二零一一年至二零一三年擔任廣州醫藥有限公司之董事兼董事會主席。Horlacher先生於一九六九年畢業於瑞士的Montana Institute及於一九七二年畢業於南非的Union College。

#### 高級管理人員

**梅志雄**先生，47歲，為本公司的公司秘書、財務總監兼授權代表。梅先生於二零一零年十一月加盟本集團。梅先生擁有超過20年財務、審計和會計經驗。梅先生加入本公司前，曾於不同上市集團和國際會計師事務所擔任要職，其中包括羅兵咸永道會計師事務所、遠東發展集團和麗盛集團。梅先生曾於麗盛集團任職財務總監、公司秘書及執行董事，任期達七年。梅先生於加拿大University of Lethbridge取得管理（會計）學士學位，並於二零零二年在香港理工大學取得專業會計碩士學位，梅先生現為美國會計師公會會員及香港會計師公會會員。

**Mr. Fritz Heinrich HORLACHER**, age 64, is an independent non-executive Director of our Company. Mr. Horlacher joined our Group on 10 February 2011. He has over 30 years' experience in the pharmaceutical industry. Mr. Horlacher started his pharmaceutical career with Roche Australia in 1974. Mr. Horlacher worked at Zuellig Pharma Asia Pacific ("Zuellig Pharma") from 1981 to 2008 and was the chief executive officer of Zuellig Pharma from 1995 to 2008. He was responsible for its operations servicing more than 125 international research-based pharmaceutical manufacturers in the Asia Pacific region. Mr. Horlacher retired as chief executive officer of Zuellig Pharma in 2008. From 2005 to 2007, Mr. Horlacher was an alternate director of Invida Group Pte Ltd. Mr. Horlacher was a non-executive director of Australian Pharmaceutical Industries Limited (a company listed on the Australian Securities Exchange) from 2002 to 2004. Mr. Horlacher was the Asia representative on the board of directors of the International Federation of Pharmaceutical Wholesalers from 2002 to 2008. He was regional director of Asia for the Pharmaceutical Wholesale Division of Alliance Boots and was also a director and chairman of the Board of Guangzhou Pharmaceutical Corporation from 2011 to 2013. Mr. Horlacher graduated in 1969 from Montana Institute in Switzerland and from Union College in South Africa in 1972.

#### Senior Management

**Mr. MUI Chi Hung**, age 47, is the company secretary, chief financial officer and authorised representative of our Company. Mr. Mui joined our Group in November 2010. Mr. Mui has over 20 years of experience in financing, auditing and accounting. Prior to joining the Company, Mr. Mui held various senior positions in different listed groups and international accounting firms, including PricewaterhouseCoopers, Far East Consortium Group and Rising Development Group, where he spent 7 years serving as a financial controller, company secretary and executive director. Mr. Mui obtained his bachelor's degree in management majoring in accounting from the University of Lethbridge in Canada and his master's degree in professional accounting from the Hong Kong Polytechnic University in 2002. Mr. Mui is currently a member of American Institute of Certified Public Accountants and The Hong Kong Institute of Certified Public Accountants.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**周戎先生**，44歲，為本集團高級副總裁兼立華植提的總經理。周先生於二零零一年十二月加盟本集團，在醫藥業已累積超過20年經驗。加盟本集團前，由一九九一年至二零零一年，彼任職深圳三九集團旗下的公司。周先生於一九九一年在瀋陽建築工程學院取得供熱通風與空調工程工學學士學位。

**Mr. ZHOU Rong**, age 44, is the senior vice president of the Group and general manager of Ningbo Liwah. Mr. Zhou joined our Group in December 2001 and has over 20 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Zhou was employed by a company within the Shenzhen Sanjiu Group from 1991 to 2001. Mr. Zhou obtained his bachelor's degree in heating, ventilation and air-conditioning engineering from Shenyang Architectural and Civil Engineering Institute in 1991.

**徐廣先生**，39歲，為本集團銷售總監，同時擔任寧波朗生的總經理。徐先生於二零零二年一月加盟本集團，在醫藥業擁有超過15年經驗。加盟本集團前，由一九九八年至二零零一年，彼任職深圳三九集團旗下的公司。徐先生於一九九六年新疆財經學院市場營銷專科畢業。

**Mr. XU Guang**, age 39, is the director of sales of the Group and also acting as general manager of Ningbo Lansen. Mr. Xu joined the Group in January 2002 and has over 15 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Xu was employed by a company within the Shenzhen Sanjiu Group from 1998 to 2001. Mr. Xu graduated in 1996 from Xinjiang Institute of Finance and Economics with a marketing major.

**陳曉耘先生**，43歲，為本集團市場推廣和業務開發副總裁。陳先生於二零一三年四月加盟本集團，在醫藥業擁有超過15年經驗。加盟本集團前，彼曾任上海中信國健藥業市場總監。陳先生於一九九九年復旦大學取得工商管理碩士學位。

**Mr. CHEN Xiao Yun**, age 43, is the vice president of marketing and business development of the Group. Mr. Chen joined our Group in April 2013 and has over 15 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Chen was the marketing director of Shanghai CP Guojian Pharmaceutical Co., Ltd. Mr. Chen obtained his master's degree in business administration from Fudan University in 1999.

**朱迪漢先生**，39歲，為本集團人力資源總監。朱先生於二零一三年四月加盟本集團，擁有16年的人力資源管理經驗。加盟本集團前，由二零零五年至二零一三年，彼曾任輝瑞投資有限公司的高級經理。朱先生於一九九七年於北京聯合大學紡織工程專科畢業。

**Mr. ZHU Di Han**, age 39, is the human resources director of the Group. Mr. Zhu joined the Group in April 2013 and has over 16 years' experience in human resources. Prior to joining our Group, Mr. Zhu was the senior manager of Pfizer Investment Co. Ltd from 2005 to 2013. Mr. Zhu graduated in 1997 from Beijing Union University with a textile engineering major.

## 董事會報告

### Report of the Directors

董事欣然提呈彼等之年度報告連同截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

#### 主要業務

本公司作為投資控股公司。其主要附屬公司及聯營公司之業務載於財務報表附註20及32。

#### 業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第63頁之綜合損益及其他全面收益表。

年內共向股東派付每股8.34港仙(約1.08美仙)之中期股息，合計34,611,000港元(約4,462,000美元)。

董事現建議向於二零一四年六月六日名列股東名冊之股東派付每股6.95港仙(約0.90美仙)之末期股息，合計28,842,500港元(約3,719,000美元)，惟須待股東於股東大會批准後，方可作實。

#### 固定資產

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

#### 借貸

本集團之借貸詳情載於財務報表附註26。

#### 股本

本公司股本於年內之變動詳情載於財務報表附註24。

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 本公司之可分派儲備

於二零一三年十二月三十一日，按照開曼群島公司法計算，本公司之可分派儲備金額為37,690,000美元，其中約3,719,000美元建議為

The Directors are pleased to present their annual report together with the audited consolidated financial statements for the year ended 31 December 2013.

#### Principal Activities

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in notes 20 and 32 to the financial statements.

#### Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63.

An interim dividend of HK8.34 cents (approximately US1.08 cents) per share amounting to HK\$34,611,000 (approximately US\$4,462,000) in aggregate was paid to the shareholders during the year.

The Directors now recommend the payment of a final dividend of HK6.95 cents (approximately US0.90 cents) per share to the shareholders on the register of members on 6 June 2014, amounting to HK\$28,842,500 (approximately US\$3,719,000) in aggregate, subject to approval by the shareholders in general meeting.

#### Fixed Assets

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

#### Borrowings

Particulars of borrowings of the Group are set out in note 26 to the financial statements.

#### Share Capital

Details of movements in share capital of the Company during the year are set out in note 24 to the financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### Distributable Reserves of the Company

As 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to US\$37,690,000, of which approximately US\$3,719,000 has been proposed as a final dividend for the year. Details

## 董事會報告

### Report of the Directors

本年度末期股息。本公司儲備於年內之變動詳情載於財務報表附註25。

#### 主要客戶及供應商

年內，本集團之五大客戶銷售總額佔本集團銷售總額少於30%。

年內，本集團之五大供應商採購總額佔本集團採購總額43.8%（二零一二年：42.4%），而其中最大之供應商佔本集團採購總額14.1%（二零一二年：12.4%）。

董事、其聯繫人或據董事所知擁有本公司股本5%以上之本公司股東，於年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

#### 董事

於年內及直至本報告日期，本公司之董事如下：

##### 執行董事：

劉幫民先生(行政總裁)

(於二零一三年四月九日獲委任)

徐軍先生(於二零一三年四月八日辭任)

##### 非執行董事：

Stephen Burnau Hunt先生(主席)

李晉頤先生(副主席)

湯軍先生

陶芳芳女士

葉佩玲女士

##### 獨立非執行董事：

陳記煊先生

鄧昭平先生

Fritz Heinrich Horlacher先生

按照本公司之章程細則第108條，陳記煊先生、鄧昭平先生及Fritz Heinrich Horlacher先生將輪值退任，並符合資格重選連任。

of the movements in the reserves of the Company during the year are set out in note 25 to the financial statements.

#### Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for 43.8% (2012: 42.4%) of the Group's total purchases and purchases from the largest supplier included therein amounted to 14.1% (2012: 12.4%).

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

#### Directors

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

##### Executive Directors:

Mr. Liu Bang Min (*Chief Executive Officer*)

(appointed on 9 April 2013)

Mr. Xu Jun (resigned on 8 April 2013)

##### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)

Mr. Lee Jin Yi (*Deputy Chairman*)

Mr. Tang Jun

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

##### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

In accordance with the article 108 of the Company's articles of association, Messrs. Chan Kee Huen, Michael, Tang Chiu Ping, Raymond and Fritz Heinrich Horlacher will retire by rotation and, be eligible to offer themselves for re-election.

## 董事會報告

### Report of the Directors

#### 董事之服務合約

擬於應屆股東週年大會(「股東週年大會」)上重選連任之董事概無訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

#### Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting ("AGM") has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### 董事於股份、相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，董事及其聯繫人於本公司及其相聯法團之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

#### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 December 2013, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to The Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

於本公司普通股中持有之好倉：

Long positions in ordinary shares of the Company:

董事姓名	身分	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
李晉頤先生 Mr. Lee Jin Yi	實益擁有人 Beneficial owner	500,000 (好倉) (Long position)	0.12%
Stephen Burnau Hunt先生 Mr. Stephen Burnau Hunt	實益擁有人 Beneficial owner	100,000 (好倉) (Long position)	0.02%

除上文所披露者外，於二零一三年十二月三十一日，概無董事及其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予以記錄之任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2013 which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.



## 董事會報告

### Report of the Directors

#### 購買股份或債權證之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無成為任何安排之訂約方，致使本公司董事可透過購入本公司或任何其他公司之股份或債權證之方式而獲得利益。

#### 董事於重大合約中之權益

概無本公司、其控股公司、同系附屬公司或附屬公司為其訂約方及本公司董事直接或間接擁有其重大權益之重大合約，於年末或年內任何時間仍然有效。

#### 主要股東

於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除以上披露有關若干董事之權益外，以下股東亦已知會本公司其於本公司已發行股本中擁有之相關權益及淡倉。

#### Arrangements to Purchase Shares or Debentures

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### Directors' Interests in Contracts of Significance

No contract of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Substantial Shareholders

As at 31 December 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

## 董事會報告

### Report of the Directors

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
國泰國際醫藥生產及銷售(中國)有限公司 (「國泰國際醫藥(中國)」)	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China")				
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited ("CIC")				
國泰國際生物技術及藥業(中國)有限公司 (「國泰國際生物技術及藥業(中國)」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China")				
國泰國際醫藥有限公司(「國泰國際醫藥」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Pharmaceutical Limited ("CIP")				
國泰國際生物技術有限公司(「國泰國際 生物技術」)	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Biotech Company Limited ("CIB")				
Cathay International Holdings Limited ("CIH")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Enterprises Limited ("CIE")	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Wu Zhen Tao	3	全權信託創辦人及信託 受益人 Founder of discretionary trusts and beneficiary of a trust	209,820,000 (好倉) (Long position)	50.56%
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	41,620,000 (好倉) (Long position)	10.03%
Loyal Peace Enterprises Limited ("Loyal Peace")	4	實益權益 Beneficial interest	41,620,000 (好倉) (Long position)	10.03%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	41,620,000 (好倉) (Long position)	10.03%

## 董事會報告 Report of the Directors

### 附註：

- (1) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份之權益。
- (2) CIH約60.99%權益由CIE持有。因此，CIE被視為於國泰國際醫藥(中國)所持有之股份中擁有權益。
- (3) CIE之全部已發行股本由Wu Zhen Tao先生為Wu Zhen Tao先生及其家族成員之利益成立之信託(「Wu氏家人信託」)持有。作為Wu氏家人信託之創辦人，Wu Zhen Tao先生被視為於CIE所持有之股份中擁有權益。
- (4) 永航有限公司擔任以本集團若干現任及前任管理層成員及僱員及／或彼等各自之家庭及／或慈善團體為受益人之全權信託之受託人(「管理層信託」)。Loyal Peace之全部已發行股本由永航有限公司持有。

LPE之全部已發行股本由永航有限公司作為管理層信託之受託人所持有，而永航有限公司由鄭豪先生全資擁有。因此，鄭豪先生被視為於LPE所持有之股份中擁有權益。

除上文所披露者外，概無任何人士(本公司董事除外，其權益載於上文「董事於股份、相關股份及債權證之權益及淡倉」一節)於本公司股份或相關股份中登記擁有根據證券及期貨條例第336條須予以記錄之權益或淡倉。

### 修改限售協議

謹此提述本公司於二零一零年四月二十七日刊發的招股書(「招股書」)。如招股書所披露，若干人士，包括 Loyal Peace，與本公司簽訂了限售協議，自願同意於本公司上市日期(即二零一零年五月七日)(「上市日」)起計三年止或二零一三年六月三十日止(以較遲者為準)期間(「禁售期」)不出售或訂立任何協議出售其於上市日持有的本公司股份。於上市日，Loyal Peace持有本公司股份48,830,000股(「原始股」)。同時，Loyal Peace在限售協議中承諾，於禁售期屆滿日起計四年止(「限售期」)期間，Loyal Peace可根據招股書「與控股股東的關係」一節所述的時間表(「售股時間表」)出售原始股。

### Notes:

- (1) These shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.
- (2) CIH is held as to approximately 60.99% by CIE. Therefore, CIE is deemed to be interested in the shares held by CI Pharma China.
- (3) The entire issued share capital of CIE is held by a trust set up by Mr. Wu Zhen Tao for the benefit of Mr. Wu Zhen Tao and members of his family ("Wu Family Trust"). Mr. Wu Zhen Tao as founder of the Wu Family Trust is deemed to be interested in the shares held by CIE.
- (4) Ever Sail Limited, acting as trustee of a discretionary trust set up for the benefit of certain current and former management personnel and employees of the Group and/or their respective family and/or charity organisation ("the Management Trust"). The entire issued share capital of Loyal Peace is held by Ever Sail Limited.

The entire issued share capital of LPE is held by Ever Sail Limited acting as the trustee of the Management Trust whom in turn is wholly owned by Mr. Cheng Hoo. Therefore, Mr. Cheng Hoo is deemed to be interested in the shares held by LPE.

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

### Amendments to the Selling Restrictions Agreement

Reference is made to the prospectus of the Company dated 27 April 2010 (the "Prospectus"). As disclosed in the Prospectus, certain parties, including Loyal Peace, entered into the Selling Restrictions Agreement with the Company, voluntarily agreeing not to dispose of nor enter into any agreement to dispose of their shares of the Company during the period commencing from the Company's listing date (i.e. 7 May 2010) (the "Listing Date") and ending three years from the Listing Date or 30 June 2013, whichever is later (the "Period"). As at the Listing Date, Loyal Peace held 48,830,000 shares of the Company (the "Initial Shares"). Also, Loyal Peace has undertaken in the Agreement that during the period commencing from the expiry date of the Period and ending four years therefrom (the "Selling Restriction Period"), Loyal Peace may only dispose of the Initial Shares according to the schedule (the "Release Schedule") stated in the section headed "Relationship with Controlling Shareholder" of the Prospectus.

## 董事會報告

### Report of the Directors

於二零一三年二月五日，限售協議的訂約方簽訂了一份補充協議（「二零一三年首份補充協議」）。根據該補充協議，禁售期的屆滿日從二零一三年六月三十日提前至二零一三年二月二十八日。於二零一三年二月二十五日，相同的協議訂約方簽訂了另一份補充協議（「二零一三年第二份補充協議」），以修改售股時間表。

修訂詳情已刊載於本公司日期為二零一三年六月二十五日之公告內。

#### 獨立性確認

本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條獲得每名獨立非執行董事作出其獨立性之年度確認。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易

根據上市規則之規定，本公司與本公司關連人士（定義見上市規則）之交易構成本公司之關連交易。本公司遵照上市規則規管及管理該等交易。

#### 不獲豁免之關連交易

於二零一三年十月十五日，寧波立華與隆佰及劉輝博士訂立藥品技術轉讓協議，據此寧波立華同意以現金代價人民幣14,800,000元（約18,754,600港元）向隆佰收購米索前列醇開發項目。有關之米索前列醇開發項目包含技能及相關材料和技術、知識產權、專利、許可證和執照及若干配套設備。代價將由寧波立華向隆佰按數個里程碑付款階段以現金支付。代價乃由各方經參考香港獨立專業評值公司對米索前列醇開發項目作出之獨立估值後經公平磋商釐定。

On 5 February 2013, the parties to the Agreement entered into a supplemental agreement (the "First 2013 Supplemental Agreement") pursuant to which the expiry date of the Period was brought forward from 30 June 2013 to 28 February 2013. On 25 February 2013, the same parties entered into another supplemental agreement (the "Second 2013 Supplemental Agreement") to revise the release schedule.

Details of the amendments have been published in the Company's announcement dated 25 June 2013.

#### Confirmation of Independence

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the independent non-executive Directors are independent.

#### Connected Transactions

Pursuant to the requirements of the Listing Rules, the transactions between the Company and the connected person(s) (as defined under the Listing Rules) of the Company constitute connected transactions of the Company. The Company regulates and manages such transactions in compliance with the Listing Rules.

#### Non-Exempt Connected Transactions

On 15 October 2013, Ningbo Liwah entered into a pharmaceutical technology transfer agreement with Longbai and Dr. Liu Hui, pursuant to which Ningbo Liwah agreed to acquire from Longbai the Misoprostol Development Project for a cash consideration of RMB14,800,000 (approximately HK\$18,754,600). The Misoprostol Development Project comprised the know-how and related materials and technology, intellectual properties, patent, permit(s) and licence(s), and certain supporting equipment. The consideration will be paid by Ningbo Liwah to Longbai in cash in several milestone payments. The consideration was arrived at after arm's length negotiation between the parties, having made reference to an independent valuation of the Misoprostol Development Project carried out by an independent professional valuer in Hong Kong.

## 董事會報告

### Report of the Directors

持有本公司50.56%股權之CIH間接持有隆佰65%之權益。因此，隆佰為CIH之聯營公司並為本公司之關連人士。因此，此項收購構成上市規則第14A章規定之本公司關連交易。劉輝博士為隆佰之董事及持有隆佰其餘35%權益之股東。彼為獨立於本公司及其關連人士之第三方。由於此項收購之適用百分比率高於0.1%但低於5%，故根據上市規則第14A章之規定，藥品技術轉讓協議須遵守申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准之規定。

該等交易之詳情已於本公司日期為二零一三年十月十五日及二零一三年十月二十三日之公告刊載。

#### 不獲豁免之持續關連交易

於二零一三年九月三日，本公司全資附屬公司立華植提與楊凌皓天及西安皓天(統稱「供應商」)訂立委託生產框架協議(「委託生產框架協議」)。根據委託生產框架協議，立華植提同意購買且供應商同意生產及向立華植提出售植物提取產品。預計植物提取產品將被本集團用作生產本集團在市場銷售的保健產品的主要成分。

#### 委託生產框架協議

##### 日期

二零一三年九月三日

##### 協議各方：

- (a) 本公司全資附屬公司立華植提；
- (b) CIH(本公司控股股東)間接全資附屬公司楊凌皓天；及
- (c) CIH(本公司控股股東)間接全資附屬公司西安皓天。

CIH, which owns a 50.56% shareholding in the Company, has a 65% indirect interest in Longbai. Accordingly, Longbai is an associate of CIH and is a connected person of the Company. The Acquisition therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Dr. Liu Hui is a director and a shareholder of the remaining 35% interest in Longbai. He is a third party independent of the Company and its connected persons. Since the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Pharmaceutical Technology Transfer Agreement is subject to the reporting, annual review and announcement requirements, but is exempt from the independent shareholders' approval requirement, under Chapter 14A of the Listing Rules.

Details of the transactions have been published in the Company's announcements dated 15 October 2013 and 23 October 2013.

#### Non-Exempt Continuing Connected Transactions

On 3 September 2013, Liwah Zhiti, a wholly-owned subsidiary of the Company entered into an entrusted manufacturing framework agreement (the "Entrusted Manufacturing Framework Agreement") with Yangling Haotian and Xian Haotian (collectively referred as "Suppliers"). According to the Entrusted Manufacturing Framework Agreement, Liwah Zhiti agrees to buy and the Suppliers agree to produce and sell the plant extract products to Liwah Zhiti. It is contemplated that the plant extract products will be used by the Group for the production of key ingredients for healthcare products to be sold in the market by the Group.

#### Entrusted Manufacturing Framework Agreement

##### Date

3 September 2013

##### Parties

- (a) Liwah Zhiti, a wholly-owned subsidiary of the Company;
- (b) Yangling Haotian, an indirect wholly-owned subsidiary of CIH, a controlling shareholder of the Company; and
- (c) Xian Haotian, an indirect wholly-owned subsidiary of CIH, a controlling shareholder of the Company.

## 董事會報告

### Report of the Directors

#### 交易性質

根據委託生產框架協議，在有效期(定義見下文)內，立華植提可按個別訂單從供應方購買植物提取產品。委託生產框架協議並無規定最低購買額，而立華植提並無責任向供應方購買植物提取產品，供應方亦無責任向立華植提提供有關產品。

#### 定價基礎

對於立華植提根據委託生產框架協議向供應方購買的植物提取產品，其單位售價須根據個別訂單，參照該等產品當時的市場價格決定。立華植提將依照其用於第三方供應商的現有標準採購程序，與供應方磋商及決定購買價，將包括向市場其他獨立第三方供應商詢價及與供應方的報價比較。

供應方所提供的植物提取產品須為：

- (a) 按正常的商業條款及不遜於立華植提提供立華植提指定的類似植物提取產品的獨立第三方獲取的條款；及
- (b) 參照植物提取產品當時的市場價格經公平決定的具競爭力價格。

#### 有效期

委託生產框架協議的有效期於二零一三年九月三日開始，並將於二零一四年十二月三十一日到期(經各方同意可以延長)，除非任何一方於終止的生效日期前最少一個月向對方發出書面通知終止協議。

#### Transaction Nature

Pursuant to the Entrusted Manufacturing Framework Agreement, Liwah Zhiti may, during the Term (as defined below), acquire from the Suppliers, the plant extract products on an order-by-order basis. There is no minimum purchase amount under the Entrusted Manufacturing Framework Agreement and Liwah Zhiti has no obligation to acquire the plant extract products from the Suppliers nor are the Suppliers required to provide them to Liwah Zhiti.

#### Pricing basis

For the plant extract products to be purchased by Liwah Zhiti from the Suppliers under the Entrusted Manufacturing Framework Agreement, the selling price per unit of the plant extract products shall be determined by reference to the prevailing prices of the products in the market on an order-by-order basis. Liwah Zhiti will follow its existing standard purchasing procedures with third party suppliers in negotiating and determining the purchase price with the Suppliers, which will involve obtaining fee quotations from other independent third party suppliers in the market and comparing them with those from the Suppliers.

The supply of the Plant Extracts Products by the Suppliers shall be:

- (a) on normal commercial terms and upon terms which are not less favourable to Liwah Zhiti than terms available to Liwah Zhiti from independent third parties supplying similar plant extract products specified by Liwah Zhiti; and
- (b) at a competitive pricing determined on arm's length basis by reference to the prevailing market price of the plant extract products.

#### Term

The term of the Entrusted Manufacturing Framework Agreement commenced on 3 September 2013 and will expire on 31 December 2014 (subject to any extension which may be agreed by the parties), unless terminated by either party by giving the other written notice of termination at least one month prior to the effective date of such termination.

## 董事會報告

### Report of the Directors

#### 年度上限

截至二零一三年十二月三十一日止年度，根據上述委託生產框架協議進行的不獲豁免持續關連交易的批准年度上限及實際交易金額載列如下：

#### Annual Caps

For the year ended 31 December 2013, the approved annual caps for and the actual transaction amounts of the non-exempt continuing connected transactions under the above Entrusted Manufacturing Framework Agreement are set out below:

截至二零一三年十二月三十一日止年度的年度上限 Annual caps for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度的實際交易金額 Actual transaction amounts for the year ended 31 December 2013
人民幣28,000,000元 (約4,600,000美元) RMB28,000,000 (approximately US\$4.6 million)	人民幣142,430元 (約23,000美元) RMB142,430 (approximately US\$23,000)

根據上市規則第14A.38條，董事會已聘請本公司核數師就本集團之持續關連交易進行若干經協定之程序。核數師已向董事會匯報該等程序之事實結果。獨立非執行董事已審閱持續關連交易及核數師報告，並確認該等交易乃本公司於一般及日常業務過程按照一般商業條款及規管該等交易之協議條款訂立，而有關條款屬公平合理並符合本公司股東之整體利益。

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported the factual findings on these procedures to the Board. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary and usual course of its business on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

除上文所披露者外，截至二零一三年十二月三十一日止年度，財務報表附註31所披露之關連方交易並不構成根據上市規則第14A章之關連交易或持續關連交易，或僅根據上市規則第14A章的最低限額豁免而構成獲全面豁免之關連交易或持續關連交易。

Save as disclosed above, for the year ended 31 December 2013, the related party transactions disclosed in note 31 to the financial statements either did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, or only constituted fully exempted connected transactions or continuing connected transactions by virtue of the de minimis exemption under Chapter 14A of the Listing Rules.

#### 薪酬政策

本集團僱員之薪酬乃按彼等之表現、專業資歷、行業經驗及相關市場趨勢而釐定。

#### Emolument Policy

The emoluments of the employees of the Group are determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends.

本公司董事之薪酬乃由薪酬委員會視乎本公司之業績、個人表現及可比較市場統計數據而決定。

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's results, individual performance and comparable market statistics.

#### 優先購買權

本公司章程細則或開曼群島法例並無載有要求本公司向現有股東按比例提呈發售新股份之優先購買權條文。

#### Pre-Emptive Rights

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

## 董事會報告

### Report of the Directors

#### 足夠之公眾持股量

於本報告日期，根據本公司可獲得之公開資料及就本公司董事所知，本公司已維持上市規則第8.08條所規定之公眾持股量。

#### 五年財務摘要

本集團業績與資產及負債於過去五個財政年度之摘要載於第5頁至第6頁。

#### 核數師

本公司將於應屆股東週年大會上提呈一項決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float as required under Rule 8.08 of the Listing Rules.

#### Five-Year Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 5 to 6.

#### Auditor

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint BDO Limited as auditor of the Company.

代表董事會  
朗生醫藥控股有限公司

ON BEHALF OF THE BOARD  
**Lansen Pharmaceutical Holdings Limited**

主席  
**Stephen Burnau Hunt**

**Stephen Burnau Hunt**  
*Chairman*

香港  
二零一四年三月二十八日

Hong Kong  
28 March 2014



# 企業管治報告

## Corporate Governance Report

### 企業管治常規

由於董事會認為有效的企業管治常規在提升股東價值及保障股東及其他利益相關人士的權益實屬必要，故本公司與董事會致力達成及保持最高標準的企業管治。因此，本公司已採取合理的企業管治原則，以突顯董事會質素、有效的內部監控、嚴格的披露規定和透明度，以及對所有利益相關人士的問責性。

於截至二零一三年十二月三十一日止年度，本公司亦一直遵守上市規則附錄14所載企業管治守則及企業管治報告（「守則」）的所有守則條文，惟偏離守則第A.5條者除外。根據守則第A.5條，本公司應成立提名委員會，並訂有書面職權範圍，清楚列明其權力及職務。目前，本公司並無成立提名委員會，並將有關職能保留予薪酬委員會。自本公司於二零一零年在聯交所主板上市起，薪酬委員會獲授予提名委員會的職能。因此，董事會認為薪酬委員會成員擁有必要的經驗及知識，履行提名委員會的職能。董事會將不時檢討董事委員會的組成及運作，並於有需要時考慮成立提名委員會。

### 董事進行證券交易

本公司已採納條款不寬鬆於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）之有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，所有董事確認，彼等一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易的操守守則。

### Corporate Governance Practices

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of the shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all stakeholders.

For the year ended 31 December 2013, the Company has also complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") set out in Appendix 14 of the Listing Rules, except with a deviation from paragraph A.5 of the Code. Under paragraph A.5 of the Code, the Company should establish a Nomination Committee with specific written terms of reference which deal clearly with its authority and duties. Currently, the Company had not established a Nomination Committee and had retained the functions with the Remuneration Committee. The Remuneration Committee has been delegated the functions of a Nomination Committee since its listing on the Main Board of the Stock Exchange in 2010. As such, the Board is of the view that the members of the Remuneration Committee possess the necessary experience and knowledge to discharge the functions of a Nomination Committee. The Board shall review the composition and operation of the Board Committees from time to time and shall consider establishing a Nomination Committee if such need arises.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding Directors' securities transactions adopted by the Company.

## 企業管治報告 Corporate Governance Report

### 董事會

董事會負責領導及監控本集團的業務運作。董事會制定本集團的策略性方向、監督其運作，並監察其財務表現。管理層在董事會授權的範圍內管理本集團的業務。管理層向董事會負責本公司的整體營運。

本公司的章程細則列明須由董事會決策的事宜。

公司秘書或其助理負責編製董事會及董事委員會的會議記錄。會議記錄及書面決議案擬稿將於合理期間內向全體董事會成員或董事委員會成員傳閱，以供其審閱及表達意見。會議記錄及書面決議案的最終定稿將於合理時間內送交作記錄，而經簽署的副本將存置於由公司秘書保管的本公司會議記錄冊內，以供董事查閱。

於二零一三年十二月三十一日及於本報告日期，董事會包括一名執行董事、五名非執行董事及三名獨立非執行董事。董事詳情載於第23頁至第28頁「董事及高級管理人員履歷」一節及本公司網站。

### The Board of Directors

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. Management manages the businesses of the Group within the delegated power and authority given by the Board. Management is accountable to the Board for the Company's overall operation.

The Company's articles of association set out matters which are specifically reserved to the Board for its decision.

The Company Secretary or his assistant is responsible for taking minutes of the Board and Board Committee meetings. Draft minutes and written resolutions will be circulated to all Board members or Board Committee members for review and comment within a reasonable period of time. Final version of the minutes and written resolutions will be provided for record within a reasonable period of time and the signed copies are kept in the Company's minutes book maintained by the Company Secretary for Directors' inspection.

As at 31 December 2013 and at the date of this report, the Board comprises of one executive Director, five non-executive Directors and three independent non-executive Directors. A description of the Directors is set out in the "Biographical Details of Directors and Senior Management" section from pages 23 to 28 and on the Company's website.

## 企業管治報告 Corporate Governance Report

於二零一三年十二月三十一日及於本報告日期，  
董事會包括下列成員：

As at 31 December 2013 and at the date of this report, the Board  
comprises of the following members:

董事	Directors	首次獲委任 為董事會成員的日期 Date of first appointment to the Board	最近一次重選連任 為董事的日期 Date of last re-election as Director
<b>執行董事：</b>	<b>Executive Director:</b>		
劉幫民先生(行政總裁)	Mr. Liu Bang Min ( <i>Chief Executive Officer</i> )	二零一三年四月九日 9 April 2013	二零一三年五月十五日 15 May 2013
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		
Stephen Burnau Hunt 先生 (主席)	Mr. Stephen Burnau Hunt ( <i>Chairman</i> )	二零一零年四月九日 9 April 2010	二零一三年五月十五日 15 May 2013
李晉頤先生(副主席)	Mr. Lee Jin Yi ( <i>Deputy Chairman</i> )	二零一零年四月九日 9 April 2010	二零一三年五月十五日 15 May 2013
湯軍先生	Mr. Tang Jun	二零一零年四月九日 9 April 2010	二零一三年五月十五日 15 May 2013
陶芳芳女士	Ms. Tao Fang Fang	二零一零年一月八日 8 January 2010	二零一二年五月十四日 14 May 2012
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	二零零九年九月十日 10 September 2009	二零一二年五月十四日 14 May 2012
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>		
陳記煊先生	Mr. Chan Kee Huen, Michael	二零一零年四月九日 9 April 2010	二零一一年四月二十八日 28 April 2011
鄧昭平先生	Mr. Tang Chiu Ping, Raymond	二零一零年四月九日 9 April 2010	二零一一年四月二十八日 28 April 2011
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	二零一一年二月十日 10 February 2011	二零一一年四月二十八日 28 April 2011

本集團會不時檢討董事會的規模及組成，當中會考慮上市規則的要求、本公司的業務範疇及性質，以確保董事會的規模足夠，得以帶來多方觀點，並作出有效決策。董事擁有不同背景，具備金融、人力資源及醫藥業務領域的專業知識。本公司網站及聯交所網站載有董事更新名單，載明其角色及職能。

The size and composition of the Board are reviewed from time to time, taking into account the requirements under the Listing Rules and the scope and nature of operations of the Company, to ensure that the size of the Board is adequate to provide a diversity of views and facilitate effective decision making. The Directors come from diverse background with varied expertise in finance, human resources and pharmaceutical business fields. The Company has maintained on the Company's website and on the website of the Stock Exchange an updated list of its Directors identifying their roles and functions.

## 企業管治報告 Corporate Governance Report

### 獨立非執行董事

獨立非執行董事為本集團帶來各方面的技術及業務經驗。彼等亦通過董事會會議及董事委員會會議，對策略問題、表現及風險作出獨立評估。

根據上市規則第3.10(1)條，三名獨立非執行董事代表董事會的三分之一。三名獨立非執行董事中，其中一名擁有上市規則第3.10(2)條所規定的會計或相關財務管理專門技術的適當專業資格。

根據上市規則，本公司已收到每名獨立非執行董事有關其獨立性的年度確認函。基於該等確認函，據本公司所知，認為全體獨立非執行董事符合上市規則第3.13條所載的獨立性指引規定，彼等全體均為獨立人士。

### 主席及行政總裁

主席與行政總裁的職權已予區分。主席負責管理董事會，並領導其制定整體策略及業務發展方向，確保各董事均可獲得足夠、完整及可信的資料，在董事會會議內提到的問題均可得到合理的解釋。行政總裁負責管理本公司業務，實施董事會所制定的政策、業務目標及計劃，並就本公司整體營運向董事會負責。高級管理層在本公司行政總裁的領導下負責本集團的日常營運。

### 委任、重選及罷免

執行董事與本公司訂立服務協議，由二零一三年四月九日開始為期三年。各非執行董事及獨立非執行董事均與本公司訂立委任書，由二零一三年四月九日開始為期三年，惟 Fritz Heinrich Horlacher 先生除外，其委任日期於二零一四年二月十日開始。董事會委任的所有董事（不論為填補臨時空缺或屬董事會新增成員）均須於獲委任後首個股東週年大會退任並符合資格重選連任。

### Independent Non-executive Directors

The independent non-executive Directors bring a wide range of skills and business experience to the Group. They also bring independent judgement on issues of strategy, performance and risk through their contribution to the Board meetings and to the Board Committees' meetings.

In compliance with Rule 3.10(1) of the Listing Rules, there are three independent non-executive Directors, representing one-third of the Board. Among the three independent non-executive Directors, one of them has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to the Listing Rules. With reference to such confirmations, the Company, to its best knowledge, considers that all the independent non-executive Directors fulfill the guidelines on independence as set out in Rule 3.13 of the Listing Rules and all to be independent.

### Chairman and Chief Executive Officer

The roles of the chairman are segregated from the chief executive officer. The chairman is responsible for managing the Board, steering the Board to formulate overall strategies and business development plans, ensuring the receipt of sufficient, complete and reliable information by each Director and the receipt of reasonable explanations for the issues raised at the Board meetings. The chief executive officer is responsible for managing the business of the Company and implementing policies, business objectives and plans formulated by the Board, and is accountable to the Board for the Company's overall operation. The senior management team is responsible for the day-to-day operations of the Group under the leadership of the chief executive officer of the Company.

### Appointment, Re-election and Removal

The executive Director has entered into a service agreement with the Company for a term of three years commencing 9 April 2013. Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing 9 April 2013 except for Mr. Fritz Heinrich Horlacher whose commencement date was 10 February 2014. All Directors appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the first general meeting after appointment.

## 企業管治報告

# Corporate Governance Report

於每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三或三的倍數，則最接近但不少於三分之一的人數）均須輪值退任，惟各董事（包括該等按特別年期獲委任者）須至少每三年輪值退任一次。

根據本公司的章程細則條文，陳記煊先生、鄧昭平先生及Fritz Heinrich Horlacher先生將輪值退任，並符合資格及願意於應屆股東週年大會上重選連任。

截至二零一三年十二月三十一日止年度，本公司並無成立提名委員會，但將此功能保留在薪酬委員會。薪酬委員會成員不時物色合適的合資格人士出任董事會成員，並挑選或在挑選提名董事或高級管理層人選的過程中向董事會作出推薦建議。於考慮提名新任董事或高級管理層時，薪酬委員會將考慮候選人的資歷、能力、工作經驗、領導才能及專業操守以及（就獨立非執行董事而言）獨立性規定。薪酬委員會已採納新任董事或高級管理層的提名程序，據此，(1)將與候選人進行面試；及(2)薪酬委員會將考慮並酌情向董事會提出合適的推薦意見。

### 董事變動

茲提述日期為二零一三年三月六日的公告，董事會宣佈徐軍先生的執行董事服務合同將於二零一三年四月八日屆滿（「屆滿日」）。董事會收到徐先生的通知，表示出於私人原因，為投入更多時間陪伴家人，彼將不再續約。自屆滿日起，徐先生將不再擔任執行董事、本集團執行委員會成員和行政總裁職務。董事會亦於同日宣佈，從二零一三年四月九日起，劉幫民先生將被委任為執行董事、本集團執行委員會成員和行政總裁。

At each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with the provisions of the Company's articles of association, Mr. Chan Kee Huen, Michael, Mr. Tang Chiu Ping, Raymond and Mr. Fritz Heinrich Horlacher will retire by rotation and, being eligible, offer themselves for re-election in the forthcoming AGM.

For the year ended 31 December 2013, the Company had not established a Nomination Committee but had retained the functions with the Remuneration Committee. The Remuneration Committee members from time to time identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships or senior management. In considering the nomination of new Directors or senior management, the Remuneration Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates as well as the independence requirement in the case of an independent non-executive Director. The Remuneration Committee has adopted procedures for nomination of a new Director or senior management, pursuant to which (1) an interview will be conducted with the prospective candidates; and (2) the Remuneration Committee will consider and, if thought fit, make suitable recommendations to the Board.

### Changes of Directors

Referring to the announcement dated 6 March 2013, the Board announced that the executive director service contract of Mr. Xu Jun will expire on 8 April 2013 (the "Termination Date") and the Board had received notice from Mr. Xu that he will not renew his service contract due to the personal reason that he would like to devote more time to his family. With effect from the Termination Date, Mr. Xu will no longer serve as the executive Director, a member of the Executive Committee and the CEO of the Group. The Board also announced on the same date that Mr. Liu Bang Min will be appointed as the executive Director, a member of the Executive Committee and the CEO of the Group with effect from 9 April 2013.

## 企業管治報告 Corporate Governance Report

### 高級管理層變動

薪酬委員會及執行委員會已批准：

- 劉曉東先生辭任本集團高級副總裁，自二零一三年一月三十一日生效；
- 周戎先生晉升為本集團高級副總裁，自二零一三年三月六日生效；彼其後再晉升為寧波立華的副總經理，自二零一三年十一月三十日生效；
- 魯俞江先生晉升為本集團高級副總裁兼寧波立華總經理，自二零一三年三月六日生效；彼其後辭任本集團高級副總裁及寧波立華總經理，自二零一三年十一月三十日生效；
- 徐廣先生晉升為本集團銷售總監兼深圳朗生及寧波朗生的副總經理，自二零一三年三月六日生效；彼其後再晉升為寧波朗生的總經理，自二零一四年一月一日生效；
- 委任陳曉耘先生為本集團市場推廣和業務開發副總裁，自二零一三年四月十五日生效；
- 委任朱迪漢先生為本集團人力資源總監，自二零一三年四月十五日生效；及
- 潘莉蓉女士辭任本集團高級副總裁，自二零一三年十月三十一日生效。

### 持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。公司不時為董事更新及提供培訓，並就與董事的職務及職責有關的上市規則、適用法律、規則及法規的最新發展舉辦研討會。

董事獲董事會委任後將由高級行政人員全面簡介本集團的業務。董事定期獲提供持續教育及資料，確保彼等獲悉本集團經營業務的商業、法律與規管環境的最新變化。

### Changes of Senior Management

The Remuneration and Executive Committees have approved:

- the resignation of Mr. Liu Xiao Dong as senior vice president of the Group, effective 31 January 2013;
- the promotion of Mr. Zhou Rong as senior vice president of the Group, effective 6 March 2013; subsequently his further promotion as the deputy general manager of Ningbo Liwah, effective 30 November 2013;
- the promotion of Mr. Lu Yu Jiang as senior vice president of the Group and general manager of Ningbo Liwah, effective 6 March 2013; subsequently his resignation as senior vice president of the Group and general manager of Ningbo Liwah, effective 30 November 2013;
- the promotion of Mr. Xu Guang as director of sales of the Group and deputy general manager of both Shenzhen Lansen and Ningbo Lansen, effective 6 March 2013; subsequently his further promotion as the general manager of Ningbo Lansen, effective 1 January 2014;
- the appointment of Mr. Chen Xiao Yun as vice president of marketing and business development of the Group, effective 15 April 2013;
- the appointment of Mr. Zhu Di Han as human resources director of the Group, effective 15 April 2013; and
- the resignation of Ms. Poon Lei Yung as senior vice president of the Group, effective 31 October 2013.

### Continuing professional development

The Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. The Company from time to time updates and provides training to the Directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities.

Upon appointment to the Board, the Directors will be provided with a comprehensive briefing of the Group's businesses by senior executives. Continuing education and information are provided to the Directors regularly to ensure that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

## 企業管治報告 Corporate Governance Report

於截至二零一三年十二月三十一日止年度，本公司舉行了一次內部培訓環節，內容有關醫藥產業。全體董事均已出席該次培訓。此外，個別董事亦已出席有關上市公司董事職務、職能及責任的其他課程，或透過參與培訓課程，或利用在線協助或閱讀相關資料進一步加強彼等的專業發展。

### 企業管治職能

董事會共同負責履行企業管治責任。年內，董事會將以下企業管治責任納入董事會職權範圍：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司遵守法例及監管規定的政策及慣例；
- 制定、檢討及監察行為守則以及遵守本公司僱員及董事適用的合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在其年報內企業管治報告內的披露。

### 董事會多元化政策

於二零一三年八月二十九日，本公司根據守則所載規定採納董事會多元化政策。本公司確認並深信董事會多元化裨益良多，從而提升其表現質素。為實現可持續及均衡發展，本公司將董事會層面的日益多元化視作支持實現其策略目標及其可持續發展的要素。於設計董事會的組成方式時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景以及專業經驗。董事會的所有委任將以任人唯才為原則，並在考慮人選時以客觀條件以充分顧及董事會多元化的裨益。

During the year ended 31 December 2013, the Company has organised an in-house training session covering the topic of pharmaceutical industry. All Directors attended the training. In addition, individual directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

### Corporate Governance Functions

The Board is collectively responsible for performing the corporate governance duties. During the year, the Board formalised the inclusion of the following corporate governance duties into the terms of reference of the Board:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and the Directors; and
- to review the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report.

### Board Diversity Policy

On 29 August 2013, the Company adopted the Board diversity policy in accordance with the requirement set out in the Code. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 企業管治報告 Corporate Governance Report

### 董事會會議

董事會預期定期會晤，每年最少四次。於定期的會議之間，本集團的高級管理層會定期就本集團的業務活動及發展向董事提供資料。在董事認為有必要時，董事可隨時獲取本集團的資料及獨立專業意見。

截至二零一三年十二月三十一日止年度，董事會舉行了六次會議，而各董事的出席情況如下：

### Board Meetings

The Board is expected to meet regularly at least four times a year. Between scheduled meetings, the senior management of the Group provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

The Board held six meetings during the year ended 31 December 2013 with the attendance of each Director as follows:

董事	Directors	出席會議次數／ 舉行會議次數 No. of meetings attended/No. of meetings held	出席率 Attendance rate
<b>執行董事：</b>			
劉幫民先生(行政總裁) (於二零一三年四月九日獲 委任)	Mr. Liu Bang Min (Chief Executive Officer) (appointed on 9 April 2013)	5/5	100%
徐軍先生(於二零一三年 四月八日辭任)	Mr. Xu Jun (resigned on 8 April 2013)	1/1	100%
<b>非執行董事：</b>			
Stephen Burnau Hunt先生(主席)	Mr. Stephen Burnau Hunt (Chairman)	6/6	100%
李晉頤先生(副主席)	Mr. Lee Jin Yi (Deputy Chairman)	6/6	100%
湯軍先生	Mr. Tang Jun	6/6	100%
陶芳芳女士	Ms. Tao Fang Fang	5/6	83%
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	6/6	100%
<b>獨立非執行董事：</b>			
陳記煊先生	Mr. Chan Kee Huen, Michael	6/6	100%
鄧昭平先生	Mr. Tang Chiu Ping, Raymond	6/6	100%
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	6/6	100%

就董事會的定期會晤而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲給予最早的通知。除本公司的章程細則所容許的該等情況外，於任何合約、交易、安排或向董事會提呈以供考慮的任何其他類別

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the articles of association of the Company, a Director who has a material interest in any contract, transaction,



## 企業管治報告 Corporate Governance Report

建議中擁有重大權益的董事，將須就相關決議案放棄投票，且有關董事不會被計入法定人數內。

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- 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；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 負責根據現行的會計準則及法律編製並真實公平地呈列財務報表、批准財務報表以及委聘本集團外聘核數師及與其保持聯繫；
- 檢討本公司遵守守則的情況及在其年報的企業管治報告內的披露；
- 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
- 確保向本集團股東負責及保持足夠溝通。

年內，主席及非執行董事（包括獨立非執行董事，但不包括執行董事及高級管理人員）舉行會議，討論執行董事的表現。

董事會亦討論了本公司的企業管治政策以及董事會及董事委員會履行的職責（見下文）。

arrangement or any other kind of proposal put forward to the Board for consideration, will abstain from voting on the relevant resolution and such Director is not counted as quorum.

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- taking responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, approving the financial statements and appointing and liaising with the Group's external auditors;
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report;
- liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
- ensuring accountability towards and sufficient communication with the Group's shareholders.

During the year, a meeting of the Chairman and the non-executive Directors (including independent non-executive Directors) without the presence of the executive director and senior management was held to discuss the performance of the executive director.

The Board also discussed the policy for the corporate governance of the Company and duties performed by the Board and the Board Committees (see below).

## 企業管治報告 Corporate Governance Report

### 董事委員會

董事會已成立審核委員會、薪酬委員會及執行委員會。各委員會的組成及職責請見下文。各委員會須根據各自的職權範圍向董事會提供建議，除各委員會的職權範圍另有訂明者外，其建議最終由董事會決定。

### 審核委員會

本公司的審核委員會由三名獨立非執行董事及兩名非執行董事組成。獨立非執行董事陳記煊先生現為審核委員會主席。審核委員會預期定期會晤，每年最少三次。

董事會已成立審核委員會，並已制定其書面職權範圍，載列董事會授予彼等的職務、職責及權力。審核委員會的職權範圍登載於本公司及聯交所網站。審核委員會的主要職務及職責包括：

- 監察與外聘核數師的關係，包括：
  - 就委任、續聘及罷免外聘核數師、批准外聘核數師的酬金及委聘條款向董事會提供建議以及處理任何有關核數師辭任或罷免的問題；
  - 按適用標準檢討及監察外聘核數師的獨立性及客觀性以及審核程序的效能；及
  - 就委聘外聘核數師提供非核數服務制定及執行政策；
- 審閱及監察本集團財務報表、年報及半年度報告的完整性，並審閱當中所載的重大財務報告判斷；及
- 檢討本集團財務報告及內部監控制度的有效性。

### Board Committees

The Board has established the Audit Committee, the Remuneration Committee and the Executive Committee. Please see below for the composition and responsibilities of the committees. Each committee shall provide their recommendations to the Board based on their respective terms of reference. The decisions of the Board on such recommendations shall be final, unless otherwise stated in the terms of reference of these committees.

### Audit Committee

The Audit Committee of the Company consists of three independent non-executive Directors and two non-executive Directors. Mr. Chan Kee Huen, Michael, an independent non-executive Director, currently serves as the chairman of the Audit Committee. The Audit Committee is expected to meet regularly at least three times per year.

The Board has established the Audit Committee with specific written terms of reference setting out the duties, responsibilities and authorities delegated by the Board. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The major duties and responsibilities of the Audit Committee include the following:

- oversee the relationship with the external auditor, including:
  - making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and addressing any questions of resignation or dismissal of such auditor;
  - reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
  - developing and implementing policy on the engagement of the external auditor to supply non-audit services;
- review and monitor the integrity of the Group's financial statements, annual reports and half-year reports, and to review significant financial reporting judgements contained therein; and
- review the effectiveness of the financial reporting and internal control systems of the Group.

## 企業管治報告 Corporate Governance Report

截至二零一三年十二月三十一日止年度，審核委員會舉行了三次會議，而各成員的出席情況如下：

The Audit Committee held three meetings during the year ended 31 December 2013 with the attendance of each member as follows:

審核委員會成員姓名	Name of Audit Committee members	出席會議次數／ 舉行會議次數 No. of meetings attended/No. of meetings held	出席率 Attendance rate
陳記煊先生(主席)	Mr. Chan Kee Huen, Michael ( <i>Chairman</i> )	3/3	100%
李晉頤先生	Mr. Lee Jin Yi	3/3	100%
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	3/3	100%
鄧昭平先生	Mr. Tang Chiu Ping, Raymond	3/3	100%
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	3/3	100%

截至二零一三年十二月三十一日止年度，審核委員會已：

During the year ended 31 December 2013, the Audit Committee had:

- 於呈交董事會批准前與管理層及外聘核數師審閱中期業績及年度業績以及有關公告，包括有關披露規定、財務報告的完整性及本集團所採納的會計政策；
- 與管理層討論影響本集團綜合財務報表的重大判斷；
- 審閱外聘核數師的薪酬及委聘條款，以及就外聘核數師的委任向董事會提供推薦建議；
- 審閱及討論內部監控報告，包括在上一份報告中所提出的建議的實施情況；及
- 審閱及評估本集團內部監控及風險管理的充足性及效力。

- reviewed with management and external auditor on the interim results and annual results and related announcements including the related disclosures, integrity of financial reporting and the accounting policies adopted by the Group prior to submission to the Board for approval;
- discussed with management on significant judgements affecting the Group's consolidated financial statements;
- reviewed the remuneration and terms of engagement of the external auditor and recommended the Board on the appointment of the external auditor;
- reviewed and discussed the internal control reports including the status of implementing recommendations from the previous reports; and
- reviewed and assessed the adequacy and effectiveness of the Group's internal control and risk management.

### 薪酬委員會

本公司的薪酬委員會由三名獨立非執行董事及兩名非執行董事組成。獨立非執行董事鄧昭平先生現為薪酬委員會主席。薪酬委員會預期定期會晤，每年至少一次。

### Remuneration Committee

The Remuneration Committee of the Company consists of three independent non-executive Directors and two non-executive Directors. Mr. Tang Chiu Ping, Raymond, an independent non-executive Director, currently serves as the chairman of the Remuneration Committee. The Remuneration Committee is expected to meet regularly at least once per year.

## 企業管治報告 Corporate Governance Report

董事會已成立薪酬委員會，並已制定其書面職權範圍，載列董事會授予彼等的職務、職責及權力。薪酬委員會的職權範圍登載於本公司及聯交所網站。審核委員會的主要職務及職責為：

- 就本公司全體董事及高級管理層的薪酬政策及架構向董事會提供推薦建議及為制訂該等薪酬政策制定一套正式透明的程序，並在董事會考慮授予董事及高級管理層的薪酬總額及／或福利前不時提出該等推薦建議；
- 評估執行董事及高級管理層的表现；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 遵守董事會不時指定或本公司組織章程所載或上市規則或任何適用法例所定的任何要求、指示及規例；
- 評估獨立非執行董事的獨立性；
- 釐定提名董事及高級管理層的政策；
- 就有關提名、委任或重新委任董事及高級管理層事宜向董事會作出推薦建議；及
- 至少每年審閱董事會的架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景以及專業經驗)，並就任何建議變動向董事會作出推薦建議，以實行本公司的企業策略。

The Board has established the Remuneration Committee with specific written terms of reference setting out the duties, responsibilities and authorities delegated by the Board. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange. The major duties and responsibilities of the Remuneration Committee are:

- to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and placing such recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors and senior management from time to time;
- to assess the performance of executive Directors and senior management;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law;
- to assess the independence of independent non-executive Directors;
- to determine the policy for the nomination of Directors and senior management;
- to make recommendations to the Board on the nomination, appointment or re-appointment of Directors and senior management; and
- to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, and professional experience) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy.

## 企業管治報告 Corporate Governance Report

截至二零一三年十二月三十一日止年度，薪酬委員會舉行了三次會議，而各成員的出席情況如下：

The Remuneration Committee held three meetings during the year ended 31 December 2013 with the attendance of each member as follows:

薪酬委員會成員姓名	Name of Remuneration Committee members	出席會議次數／ 舉行會議次數 No. of meetings attended/No. of meetings held	出席率 Attendance rate
鄧昭平先生(主席)	Mr. Tang Chiu Ping, Raymond ( <i>Chairman</i> )	3/3	100%
Stephen Burnau Hunt先生	Mr. Stephen Burnau Hunt	3/3	100%
李晉頤先生	Mr. Lee Jin Yi	3/3	100%
陳記煊先生	Mr. Chan Kee Huen, Michael	3/3	100%
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	3/3	100%

截至二零一三年十二月三十一日止年度，薪酬委員會(i)對執行董事及高級管理層的表現進行評估；(ii)檢討董事及高級管理層的薪酬架構／待遇以及就其薪酬向董事會提供推薦建議；(iii)釐定提名董事的政策；(iv)討論董事會多元化政策的實行情況；及(v)就於下屆股東週年大會建議重選退任董事向董事會作出推薦建議。

During the year ended 31 December 2013, the Remuneration Committee (i) assessed the performance of the executive Director and the senior management; (ii) reviewed the remuneration structure/package of the Directors and the senior management, and made recommendation to the Board on their remuneration; (iii) determined policy for the nomination of Directors; (iv) discussed the implementation of the Board diversity policy; and (v) make recommendation to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting.

## 企業管治報告 Corporate Governance Report

截至二零一三年十二月三十一日止年度董事酬金明細如下：

The following table shows the breakdown of Directors' remuneration for the year ended 31 December 2013:

		薪金、津貼和 袍金	實物福利	退休福利 計劃供款	總計
		Fees	Salaries, allowances and benefits in kind	Retirement benefit plans contributions	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
執行董事：	Executive Directors:				
劉幫民(於二零一三年四月九日獲委任)	Liu Bang Min (appointed on 9 April 2013)	-	179	16	195
徐軍(於二零一三年四月八日辭任)	Xu Jun (resigned on 8 April 2013)	-	40	3	43
非執行董事：	Non-executive Directors:				
Stephen Burnau Hunt	Stephen Burnau Hunt	39	-	-	39
李晉頤	Lee Jin Yi	-	-	-	-
湯軍	Tang Jun	-	8	-	8
陶芳芳	Tao Fang Fang	-	-	-	-
葉佩玲	Yip Pui Ling, Rebecca	-	-	-	-
獨立非執行董事：	Independent non-executive Directors:				
陳記煊	Chan Kee Huen, Michael	32	-	-	32
鄧昭平	Tang Chiu Ping, Raymond	32	-	-	32
Fritz Heinrich Horlacher	Fritz Heinrich Horlacher	29	-	-	29
		132	227	19	378

截至二零一三年十二月三十一日止年度高級管理人員的成員按組別劃分的酬金：

The remuneration of the members of the senior management by band for the year ended 31 December 2013:

		二零一三年 2013 人數 No of individuals
零至129,000美元*	Nil-US\$129,000*	7
129,001美元至193,500美元	US\$129,001-US\$193,500	1

## 企業管治報告 Corporate Governance Report

\* 劉曉東先生辭任本集團高級副總裁，自二零一三年一月三十一日生效；及潘莉蓉女士辭任本集團高級副總裁，自二零一三年十月三十一日生效；及魯俞江先生辭任本集團高級副總裁及寧波立華總經理，自二零一三年十一月三十日生效。劉先生、潘女士及魯先生的酬金列入零至129,000美元的組別內。

\* Mr. Liu Xiao Dong resigned from the senior vice president of the Group, effective 31 January 2013; and Ms. Poon Lei Yung resigned from the senior vice president of the Group, effective 31 October 2013; and Mr. Lu Yu Jiang resigned from the senior vice president of the Group and general manager of Ningbo Liwah, effective 30 November 2013. The remuneration of Mr. Liu, Ms. Poon and Mr. Lu were included in the band ranged from nil to US\$129,000.

### 執行委員會

本公司的執行委員會由一名執行董事及三名非執行董事組成，非執行董事李晉頤先生現為執行委員會主席。

### Executive Committee

The Executive Committee of the Company consists of one executive Director and three non-executive Directors. Mr. Lee Jin Yi, a non-executive Director, currently serves as the chairman of the Executive Committee.

董事會已成立執行委員會並制定書面職權範圍，列明董事會賦予的職務、職責及權力。執行委員會的主要職務及職責包括審閱財務及財務相關事宜、協助制訂年度及中長期公司策略、審批新業務發展計劃及審批研發項目。

The Board has established the Executive Committee with specific written terms of reference setting out the duties, responsibilities and authorities delegated by the Board. The major duties and responsibilities of the Executive Committee include reviewing the financials and financial-related matters, assisting in developing annual and medium- to long-term corporate strategies, reviewing and approving new business development plans, and reviewing and approving research and development projects.

執行委員會成員通常每月舉行會議，及時了解本集團最新的經營情況和業績表現，以及監察並確保管理層實行董事會所訂立的方向及策略。

Executive Committee members normally meet every month to keep abreast of the latest activities and performance of the Group and to monitor and ensure that management carries out the directions and strategies set by the Board.

截至二零一三年十二月三十一日止年度，執行委員會舉行了十次會議，而各成員的出席情況如下：

The Executive Committee held ten meetings during the year ended 31 December 2013 with the attendance of each member as follows:

執行委員會成員姓名	Name of Executive Committee members	出席會議次數／ 舉行會議次數 No. of meetings attended/No. of meetings held	出席率 Attendance rate
李晉頤先生(主席)	Mr. Lee Jin Yi (Chairman)	10/10	100%
劉幫民先生(於二零一三年四月九日獲委任)	Mr. Liu Bang Min (appointed on 9 April 2013)	9/9	100%
徐軍先生(於二零一三年四月八日辭任)	Mr. Xu Jun (resigned on 8 April 2013)	1/1	100%
陶芳芳女士	Ms. Tao Fang Fang	10/10	100%
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	10/10	100%

## 企業管治報告 Corporate Governance Report

### 問責及審核

#### 財務報告

董事知悉彼等須根據法定要求及會計標準編製本集團財務報表的責任，亦知悉彼等須確保本集團財務報表適時刊發的責任。

香港立信德豪會計師事務所有限公司知悉其於截至二零一三年十二月三十一日止年度之綜合財務報表的核數師報告內之報告責任。

董事及核數師有關財務報表的責任載列於本報告第61至62頁「獨立核數師報告」。

管理層每月向董事會全體成員提供更新資料，詳細載列有關本集團的表現及狀況，提供平衡及易於理解的評估。

#### 核數師酬金

於本年度，香港立信德豪會計師事務所有限公司獲委任為本集團核數師，任期至下屆股東週年大會結束時止。

於截至二零一三年十二月三十一日止年度，就香港立信德豪會計師事務所有限公司提供之核數及非核數服務而已付／應付之費用如下：

### Accountability and Audit

#### Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner.

BDO Limited acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2013.

The Directors' and auditor's responsibilities in respect of the financial statements are set out in the "Independent Auditor's Report" on pages 61 to 62 in this report.

Management has provided to all members of the Board with monthly updates giving a balanced and understandable assessment of the Group's performance and position in detail.

#### Auditor's Remuneration

During the year, BDO Limited was appointed as the Group's auditor until the conclusion of next AGM.

During the year ended 31 December 2013, the fees paid/payable to BDO Limited in respect of audit and non-audit services were as follows:

服務性質	Services rendered	已付／應付費用 Fee paid/payable 千美元 US\$'000
核數服務	Audit services	142
非核數服務	Non-audit services	31

非核數服務主要包括有關關連交易的中期審閱及其他專業服務。

The non-audit services mainly consisted of interim review and other professional services in relation to the connected transactions.

### 公司秘書

公司秘書梅志雄先生在對董事會的支援上發揮重要作用，確保董事會內資訊暢順流通及依循董事會政策及程序。

### Company Secretary

The Company Secretary, Mr. Mui Chi Hung, plays an important role in supporting the Board by ensuring good information flow within the Board and that board policy and procedures are followed.



## 企業管治報告 Corporate Governance Report

全體董事可獲得公司秘書的建議及服務，而公司秘書就管治及監管事項定期向董事會提供最新資料，並安排董事的入職培訓及專業發展。

於截至二零一三年十二月三十一日止年度，公司秘書已進行不少於15小時的專業培訓，符合上市規則第3.29條的規定。

### 內部監控及風險評估

董事會須負責本集團的內部監控系統並須負責檢討該系統的成效，包括財務、營運及合規監控。董事會致力實施有效及完善的內部監控系統以保障股東的利益及本集團的資產。

為進一步鞏固本集團的內部監控，本公司已成立內部監管部門。本公司多名部門主管定期與內部監管部門會面，確保本集團設有及維持健全的內部監控制度。為增進本集團相關人員的知識，本公司於適當時就相關規則及適用法例向彼等提供培訓。

年內，內部監管部門已就某些重要監控領域（涉及財務、營運及合規監控以及風險管理功能）進行內部監控審閱。本公司認為內部監管部門現時屬充足，並將於日後有需要時考慮成立內部審核職能。

此外，管理層已經分析監控環境及風險評估，評估各項所實行的監控措施，並與董事會協定內部監控制度的檢討範圍。檢討方式包括與有關管理層及職員進行討論、審閱有關內部監控系統的文件、對內部監控設計上任何不足之處的結果進行評估，以及提供改善建議（如適用）。另一方面，董事會繼續不時檢討業務發展及營運對內部監控系統的影響，以評價本集團設立內部審核職能的需要。

All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters and should also facilitate induction and professional development of Directors.

During the year ended 31 December 2013, the Company Secretary has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### Internal Control and Risk Assessment

The Board is responsible for the internal control system of the Group and has the responsibility for reviewing its effectiveness including financial, operational and compliance controls. The Board is committed to implement an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

To further strengthen the internal control of the Group, an internal control department was established. Several department heads of the Company met with the internal control department regularly to ensure a sound internal control system is in place and maintained. To enhance the knowledge of relevant staff of the Group, training will be provided to them in the matter of relevant rules and applicable laws as and when appropriate.

During the year, the internal control department has performed internal control reviews covering certain key control areas including financial, operational and compliance controls and risk management functions. The Company considered that the internal control department is sufficient at this moment and will consider establishing an internal audit function in the future if necessary.

Also, management has analysed the control environment and risk assessment, assessed the various controls implemented and agreed with the Board on the scope of review over the system of internal controls. The approach of the review includes discussion with relevant management and staff members, reviewing relevant documentation of the internal control system and evaluating findings on any deficiencies in the design of the internal controls and developing recommendations for improvement, where appropriate. On the other hand, the Board continues to review, from time to time, the impact of development of business and operations on the system of internal control to evaluate the need for setting up an internal audit function for the Group.

## 企業管治報告 Corporate Governance Report

管理層已向審核委員會報告檢討結果，使其能就系統的成效進行評估。審核委員會曾舉行會議討論調查所得，並已認可有關的檢討結果送交董事會審閱。基於所提供的資料連同其本身的觀察，並在審核委員會的協助下，董事會信納就本集團的營運及業務性質及規模而言，現行內部監控及風險管理程序達滿意水準。董事會將繼續確保管理層會不時就系統及程序作適當檢討，以保持高水準的內部監控，並將於必要時對內部監控作出改變。

Management has reported the results of the reviews to the Audit Committee for its evaluation on the effectiveness of the system. Meetings were held by the Audit Committee to discuss the findings and the results of the reviews which were endorsed for reporting to the Board. 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 processes are satisfactory for the nature and size of the Group's operations and business. The Board will continue to ensure that appropriate review of the systems and procedures is being carried out by management from time to time to maintain a high standard of internal control and will make appropriate changes to the internal control system, if necessary.

### 內幕消息

本公司對於有關處理及發放內幕消息的程序及內部監控措施：

- 知悉其根據上市規則及證券及期貨條例項下的責任，原則是涉及內幕消息時必須在有所決定後即時公佈；
- 成立內幕消息監控團隊，監察內幕消息事宜並及時向董事會匯報；
- 根據證券及期貨事務監察委員會頒佈的內幕消息披露指引實施其自訂的政策及申報制度；及
- 就外界對本集團事務作出的查詢訂立及落實回應程序。

### Inside information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company

- is aware of its obligations under the Listing Rules and the SFO and the overriding principle that information which is expected to be inside information should be announced once it is the subject of a decision;
- has set up an inside information control team to supervise inside information matters and report to the Board in a timely manner;
- has implemented its own policy and reporting system based on Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

### 董事及高級職員的責任

於二零一三年／二零一四年度，本公司已為所有董事及高級管理人員更新董事及高級職員的責任保險。該等保險就企業活動上所產生的成本、費用、開支及責任為該等董事及高級管理人員提供保障。

### Directors' and officers' liability

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and senior management of the Company for the year 2013/2014. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of corporate activities.

## 企業管治報告 Corporate Governance Report

### 與股東的溝通

董事認同本公司股東長期支持的重要性，故董事會非常重視股東表達觀點的權利，並對股東向本公司提供建議感到由衷感謝。

本公司的投資者關係活動包括：

- 定期與分析員及投資者舉行會議(一對一會議／小組會議、路演或實地考察)；
- 與分析員及傳媒舉行會議，宣佈公司業績；
- 舉行股東週年大會，以提供機會讓股東直接與董事會溝通；
- 按時於本公司及聯交所網站刊發公告、中期報告、年報及／或通函；及
- 於本公司網站提供本集團的最新資料。

於截至二零一三年十二月三十一日止年度，本公司之組織章程大綱及章程細則並無變動。

### 股東權利

本公司股東週年大會為股東提供機會，可與董事、管理層及外聘核數師會面並向他們提問。

本公司將安排董事會主席及各董事委員會的主席出席股東週年大會，與股東交流意見及解答股東問題。

只要股東的股份已記錄於本公司股東名冊，任何股東便有權出席股東週年大會，且本公司鼓勵股東出席股東週年大會。本公司將於大會舉行前最少20個完整營業日或21整日(以較長者為準)向股東發出股東週年大會通知。

本公司上屆股東週年大會為於二零一三年五月十五日在香港德輔道中77號盈置大廈三樓倫敦廳舉行的二零一三年股東週年大會(「二零一三年股東週年大會」)。全體董事及本公司外聘核數師香港立信德豪會計師事務所有限公司均有出席二零一三年股東週年大會。

### Communications with Shareholders

The Directors recognise the importance of long-term support from the shareholders of the Company. The Board highly respects the shareholders' rights to express their views and appreciates their suggestions to the Company.

Our investor relations activities include:

- regular meetings (one-to-one/group meetings, roadshows or site visits) with analysts and investors;
- conferences with analysts and the press to announce the Company's results;
- the holding of an AGM which provides an opportunity for the shareholders to communicate directly with the Board;
- the publication of announcements, interim reports, annual reports and/or circulars on a timely basis via the Company's and the Stock Exchange's websites; and
- the availability of the latest information of the Group on the Company's website.

There is no change in the Company's memorandum and articles of association during the year ended 31 December 2013.

### Shareholder's Rights

The AGM provides opportunities for the shareholders to meet and raise questions to our Directors, management and the external auditor.

The Company will arrange for the Chairman of the Board and the respective chairman of each of the Board Committees to attend the AGM to exchange views with shareholders and answer their questions.

Any shareholder is encouraged and entitled to attend the AGM, provided that their shares have been recorded in the register of members of the Company. The notice of AGM will be given to all shareholders at least 20 clear business days or 21 clear days (whichever is longer) before the meeting.

The last annual general meeting of the Company was the 2013 annual general meeting ("2013 AGM"), held on 15 May 2013 at London Room, 3/F., Nexus Building, 77 Des Voeux Road Central, Hong Kong. All Directors and the external auditor of the Company, BDO Limited, attended the 2013 AGM.

## 企業管治報告 Corporate Governance Report

本公司於二零一三年股東週年大會上提呈獨立決議案，包括建議宣派末期股息、重選董事、續聘核數師、授權發行及購回股份的一般授權。本公司採用按股數投票方式表決所有決議案。

所有於二零一三年股東週年大會上向股東提呈的決議案已獲通過。本公司香港股份過戶登記處卓佳證券登記有限公司獲委任為監票人，監察及點算於大會的表決票數。按股數投票表決的結果於大會上宣佈以及於本公司及聯交所網站登載。

### 股東可召開股東特別大會（「股東特別大會」）的途徑

本公司董事須應股東要求立即正式召開股東特別大會，該等股東須於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分一本公司繳足股本，而不論其章程細則為何。

提出要求須列明召開會議目的，並須由要求者簽署，呈交至本公司的主要營業地點（地址為香港德輔道中189號李寶椿大廈12樓1203-4室）予公司秘書，當中或附有若干文件，由一名或多名要求者簽署的各張表格。

有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東特別大會議程內。

如董事自提交要求當日起計二十一內並無正式召開大會，要求者可自行召開大會，惟任何就此召開的大會須於所述日期起計兩個月內舉行。

### 向董事會提問的程序

問題須以書面提出並隨附提問者的聯絡資料，呈交至本公司的主要營業地點（地址為香港德輔道中189號李寶椿大廈12樓1203-4室）予公司秘書。

At the 2013 AGM, separate resolutions including declaration of final dividend, the re-election of Directors, the re-appointment of auditor, the authorisation to grant the general mandate to issue and repurchase of shares were proposed. The Company adopted poll voting for all resolutions.

All resolutions put to shareholders at the 2013 AGM were passed. The Company's Hong Kong Share Registrar, Tricor Investor Services Limited, was appointed as scrutineers to monitor and count the poll votes cast at that meeting. The results of the voting by poll were declared at the meeting and published on the websites of the Company and the Stock Exchange.

### The way by which shareholders can convene an extraordinary general meeting ("EGM")

The Directors, notwithstanding anything in the Company's articles of association shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company having the right of voting at general meetings of the Company, forthwith proceed duly to convene an EGM.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company Secretary at the Company's principal place of business at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's Share Registrars 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 EGM.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of two months from the said date.

### The procedures for sending enquiries to the Board

The enquiries must be in writing with contact information of the requisitionists and deposited at the Company Secretary at the Company's principal place of business at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

## 企業管治報告 Corporate Governance Report

### 於股東大會動議的程序

如於股東週年大會或股東特別大會提呈議案，股東須附上該等議案的書面通知，連同詳細聯絡資料，呈交至本公司的主要營業地點（地址為香港德輔道中189號李寶椿大廈12樓1203-4室）予公司秘書。有關要求將由本公司的股份過戶登記處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案載入股東大會議程內。

就股東於股東週年大會或股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案於股東特別大會上構成一項普通決議案，最少14日書面通知（通知期包括10個營業日）。
- 倘議案於股東特別大會上構成本公司一項特別決議案或於股東週年大會上構成本公司任何一項決議案，最少21日書面通知（通知期包括20個營業日）。

### 投資者關係的聯絡事宜

本公司重視股東、投資者及公眾人士的反饋意見。歡迎透過以下途徑向本公司提出查詢及建議：

#### 香港

請按以下方式聯絡我們的公司秘書：

電話：(852) 2828 9285  
郵件：香港德輔道中189號李寶椿大廈  
12樓1203-4室  
電郵：ir@lansen.com.cn

#### 中國

請按以下方式聯絡我們的投資者關係部：

電話：(86) 755 2532 3102  
郵件：中國深圳市羅湖區紅寶路139號  
京基100 D座1804室  
(郵編518001)  
電郵：ir@lansen.com.cn

於本公司網站www.lansen.com.cn可提供最新的投資者關係資料。

### The procedures for making proposals at Shareholders' Meetings

To put forward proposals at an AGM or EGM, the shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The request will be verified with the Company's Share Registrars 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.

The notice period to be given to all shareholders for consideration of the proposal raised by the shareholders concerned at an AGM or EGM varies according to the nature of the proposal, as follows:

- At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM or any resolution of the Company in an AGM.

### Investor Relations Contacts

The Company values feedbacks from shareholders, investors and the public. Enquiries and proposals are welcome and can be put to the Company via the following means:

#### Hong Kong

Please contact our Company Secretary at:

By phone：(852) 2828 9285  
By post：Suite 1203-4, 12/F., Li Po Chun Chambers,  
189 Des Voeux Road Central, Hong Kong  
By e-mail：ir@lansen.com.cn

#### The PRC

Please contact our Investor Relations Department at:

By phone：(86) 755 2532 3102  
By post：Room 1804, Tower D, KK100, 139 Hongbao Road,  
Luohu District, Shenzhen, PRC (Post code 518001)  
By e-mail：ir@lansen.com.cn

The latest investor relations information is available on the Company's website at www.lansen.com.cn.

# 獨立核數師報告

## Independent Auditor's Report



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

致朗生醫藥控股有限公司股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of Lansen Pharmaceutical Holdings Limited  
(incorporated in Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第63至144頁朗生醫藥控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Lansen Pharmaceutical Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 63 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2013, and 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.

### 董事就綜合財務報表須承擔的責任

### Directors' responsibility for the consolidated financial statements

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

### 核數師的責任

### Auditor's responsibility

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據《國際審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with International Standards on Auditing. 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.

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

### 核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司  
執業會計師

余翠芳  
執業證書編號：P05440

香港，二零一四年三月二十八日

### Auditor's responsibility (Continued)

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 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited**  
*Certified Public Accountants*

**Yu Tsui Fong**  
Practising Certificate Number: P05440

Hong Kong, 28 March 2014

## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		附註 Notes	二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
收入	<b>Revenue</b>	6	<b>95,074</b>	93,844
銷售成本	Cost of sales		<b>(42,836)</b>	(39,420)
毛利	<b>Gross profit</b>		<b>52,238</b>	54,424
其他收入	Other income	6	<b>2,609</b>	2,831
銷售及分銷開支	Selling and distribution expenses		<b>(27,733)</b>	(31,258)
行政開支	Administrative expenses		<b>(11,970)</b>	(9,828)
經營溢利	<b>Profit from operations</b>	8	<b>15,144</b>	16,169
財務成本	Finance costs	9	<b>(1,653)</b>	(1,005)
應佔聯營公司之除稅後溢利	Share of post-tax profit of an associate		<b>1,590</b>	1,402
除所得稅前溢利	<b>Profit before income tax</b>		<b>15,081</b>	16,566
所得稅開支	Income tax expense	11	<b>(3,390)</b>	(2,568)
年度溢利	<b>Profit for the year</b>		<b>11,691</b>	13,998
其他全面收益	<b>Other comprehensive income</b>			
期後可能重新分類至損益之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		<b>3,479</b>	827
年度其他全面收益(扣除稅項)	Other comprehensive income for the year, net of tax		<b>3,479</b>	827
年度全面收益總額	<b>Total comprehensive income for the year</b>		<b>15,170</b>	14,825
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>	12	<b>11,691</b>	13,998
本公司擁有人應佔全面收益總額	<b>Total comprehensive income attributable to owners of the Company</b>		<b>15,170</b>	14,825
每股盈利 — 基本及攤薄	<b>Earnings per share — basic and diluted</b>	14	<b>2.8美仙 cents</b>	3.4美仙 cents



## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一三年十二月三十一日 As at 31 December 2013

			二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
	附註 Notes			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	16	Property, plant and equipment	35,012	29,667
預付土地租賃款項	17	Prepaid land lease payment	2,440	2,437
無形資產	18	Intangible assets	13,301	11,164
商譽	19	Goodwill	6,824	6,824
於聯營公司之權益	20	Interest in an associate	34,109	32,031
			<b>91,686</b>	82,123
<b>流動資產</b>		<b>Current assets</b>		
存貨	21	Inventories	17,185	11,823
貿易及其他應收款項	22	Trade and other receivables	57,465	55,152
預付土地租賃款項	17	Prepaid land lease payment	59	58
可收回稅項		Tax recoverable	500	—
已抵押銀行存款	23	Pledged bank deposits	14,458	8,325
現金及現金等價物	23	Cash and cash equivalents	11,029	11,381
			<b>100,696</b>	86,739
<b>總資產</b>		<b>Total assets</b>	<b>192,382</b>	168,862
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
<b>資本及儲備</b>		<b>Capital and reserves</b>		
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>		
股本	24	Share capital	4,150	4,150
股份溢價	25	Share premium	39,645	49,568
外匯儲備	25	Foreign exchange reserve	13,460	9,981
法定儲備	25	Statutory reserve	6,650	5,347
保留溢利		Retained profits	46,745	36,357
<b>總權益</b>		<b>Total equity</b>	<b>110,650</b>	105,403

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

於二零一三年十二月三十一日 As at 31 December 2013

			二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	27	378	181
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	26	59,152	42,255
流動稅項負債	Current tax liabilities		1,566	968
貿易及其他應付款項	Trade and other payables	28	20,636	20,055
			<b>81,354</b>	63,278
<b>總負債</b>	<b>Total liabilities</b>		<b>81,732</b>	63,459
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>192,382</b>	168,862
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>19,342</b>	23,461
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>111,028</b>	105,584

第63至144頁的財務報表已於二零一四年三月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

The financial statements on pages 63 to 144 were approved and authorised for issue by the Board of Directors on 28 March 2014 and are signed on its behalf by:

董事  
Director  
劉幫民  
LIU Bang Min

董事  
Director  
葉佩玲  
YIP Pui Ling, Rebecca

## 財務狀況表

### Statement of Financial Position

於二零一三年十二月三十一日 As at 31 December 2013

			二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
		附註 Notes		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interest in a subsidiary	15	25,020	25,020
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amount due from a subsidiary	15	16,998	27,248
預付款項	Prepayments		19	29
現金及現金等價物	Cash and cash equivalents	23	3	3
			17,020	27,280
<b>總資產</b>	<b>Total assets</b>		<b>42,040</b>	<b>52,300</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	24	4,150	4,150
股份溢價	Share premium	25	39,645	49,568
累計虧損	Accumulated losses	25	(1,955)	(1,596)
<b>總權益</b>	<b>Total equity</b>		<b>41,840</b>	<b>52,122</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應計款項	Accruals	28	200	178
<b>總負債</b>	<b>Total liabilities</b>		<b>200</b>	<b>178</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>42,040</b>	<b>52,300</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>16,820</b>	<b>27,102</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>41,840</b>	<b>52,122</b>

董事  
Director

劉幫民  
LIU Bang Min

董事  
Director

葉佩玲  
YIP Pui Ling, Rebecca

## 綜合權益變動表

# Consolidated Statement of Changes In Equity

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		股本	股份溢價	外匯儲備	法定儲備	保留溢利	總權益
		Share capital	Share premium	Foreign exchange reserve	Statutory reserve	Retained profits	Total equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>截至二零一二年十二月三十一日止年度</b>		<b>Year ended 31 December 2012</b>					
於二零一二年一月一日之結餘	Balance at 1 January 2012	4,150	58,330	9,154	3,986	23,720	99,340
股息(附註13)	Dividends (note 13)	—	(8,762)	—	—	—	(8,762)
與擁有人進行交易	Transactions with owners	—	(8,762)	—	—	—	(8,762)
年內溢利	Profit for the year	—	—	—	—	13,998	13,998
其他全面收益	Other comprehensive income	—	—	827	—	—	827
年內全面收益總額	Total comprehensive income for the year	—	—	827	—	13,998	14,825
轉撥至法定儲備	Appropriations to statutory reserve	—	—	—	1,361	(1,361)	—
於二零一二年十二月三十一日之結餘	Balance at 31 December 2012	4,150	49,568	9,981	5,347	36,357	105,403
<b>截至二零一三年十二月三十一日止年度</b>		<b>Year ended 31 December 2013</b>					
於二零一三年一月一日之結餘	Balance at 1 January 2013	4,150	49,568	9,981	5,347	36,357	105,403
股息(附註13)	Dividends (note 13)	—	(9,923)	—	—	—	(9,923)
與擁有人進行交易	Transactions with owners	—	(9,923)	—	—	—	(9,923)
年內溢利	Profit for the year	—	—	—	—	11,691	11,691
其他全面收益	Other comprehensive income	—	—	3,479	—	—	3,479
年內全面收益總額	Total comprehensive income for the year	—	—	3,479	—	11,691	15,170
轉撥至法定儲備	Appropriations to statutory reserve	—	—	—	1,303	(1,303)	—
於二零一三年十二月三十一日之結餘	Balance at 31 December 2013	4,150	39,645	13,460	6,650	46,745	110,650

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度 For the Year ended 31 December 2013

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>來自經營業務之現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	15,081	16,566
調整：	Adjustments for:		
已確認財務成本	Finance costs recognised	1,653	1,005
利息收入	Interest income	(417)	(288)
應佔聯營公司之除稅後溢利	Share of post-tax profit of an associate	(1,590)	(1,402)
貿易應收款項減值(撥回)/撥備	(Reversal of)/Provision for impairment of trade receivables	(568)	126
其他應收款項減值撥回	Reversal of impairment of other receivables	(4)	(1)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,783	1,520
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	64	62
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	137	1
無形資產撇銷	Write off of intangible assets	328	—
無形資產攤銷	Amortisation of intangible assets	597	582
陳舊存貨減值撥備/(撥回)	Provision for/(Reversal of) impairment of obsolete inventories	95	(21)
營運資金變動前之經營溢利	Operating profit before working capital changes	17,159	18,150
存貨增加	Increase in inventories	(5,060)	(2,109)
貿易及其他應收款項增加	Increase in trade and other receivables	(2,933)	(9,556)
貿易及其他應付款項增加	Increase in trade and other payables	19	4,616
經營產生之現金	Cash generated from operations	9,185	11,101
已付利息	Interest paid	(1,733)	(1,313)
已付所得稅	Income tax paid	(3,126)	(2,903)
經營活動產生之現金淨額	Net cash generated from operating activities	4,326	6,885

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

截至二零一三年十二月三十一日止年度 For the Year ended 31 December 2013

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>來自投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款增加	Increase in pledged bank deposits	(5,822)	(958)
已抵押其他應收款減少/(增加)	Decrease/(Increase) in pledged other receivables	2,670	(3,261)
購買物業、廠房及設備	Purchase of property, plant and equipment	(6,355)	(7,767)
購買無形資產	Purchase of intangible assets	(2,725)	(1,731)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	63	9
購買聯營公司額外權益	Purchase of additional interest in an associate	—	(2,202)
向聯營公司注資	Capital contribution to an associate	—	(4,637)
收取聯營公司股息	Dividend received from an associate	426	4,174
已收利息	Interest received	417	288
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(11,326)</b>	<b>(16,085)</b>
<b>來自融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings	64,986	34,168
償還借貸款項	Repayment of borrowings	(48,675)	(20,500)
已付股息	Dividends paid	(9,923)	(8,762)
<b>融資活動產生之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>6,388</b>	<b>4,906</b>
現金及現金等價物之淨減少	Net decrease in cash and cash equivalents	(612)	(4,294)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	11,381	15,592
匯率變動之影響	Effects of exchange rate changes	260	83
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at end of year</b>	<b>11,029</b>	<b>11,381</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 1. 公司資料

朗生醫藥控股有限公司(「本公司」)於二零零九年九月十日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一零年五月七日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處為Clifton House, 75 Fort Street, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港德輔道中189號李寶椿大廈12樓1203-4室。

本公司的主要業務活動為投資控股。本公司附屬公司(連同本公司，統稱「本集團」)的主要業務活動為製造及買賣藥品。本集團主要在中華人民共和國(「中國」)進行業務，詳情載於附註32。年內，本集團業務概無重大變動。

本公司為Cathay International Holdings Limited(「CIH」)的附屬公司，該公司在百慕達註冊成立，其股份在倫敦證券交易所上市。董事認為最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Cathay International Enterprises Limited。

### 2. 綜合財務報表編製基準

綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用國際財務報告準則、國際會計準則及詮釋(以下統稱「國際財務報告準則」)及香港《公司條例》的披露規定編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露。

### 1. Corporate Information

Lansen Pharmaceutical Holdings Limited (the "Company") is an exempted limited liability company incorporated in Cayman Islands on 10 September 2009 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 7 May 2010. The Company's registered office is located at Clifton House, 75 Fort Street P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is located at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries (together with the Company referred to as the "Group") are manufacturing and trading of pharmaceutical products. The principal activities of the Group are carried out in the People's Republic of China (the "PRC") and are set out in note 32. There were no significant changes in the Group's operations during the year.

The Company is a subsidiary of Cathay International Holdings Limited ("CIH"), a company incorporated in Bermuda and whose shares are listed on the London Stock Exchange. The directors consider the ultimate holding company to be Cathay International Enterprises Limited which is incorporated in the British Virgin Islands (the "BVI").

### 2. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards and Interpretations (hereinafter collectively referred to as "IFRSs") issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 2. 綜合財務報表編製基準(續)

綜合財務報表根據歷史成本基準編製。計量基準詳情載於以下會計政策。除另有註明外，綜合財務報表以美元(「美元」)(即等同本公司的功能貨幣)呈列，而所有價值均調整至最接近千位。

### 3. 採納新訂及經修訂國際財務報告準則

#### 3.1 採納新訂及經修訂國際財務報告準則 — 於二零一三年一月一日生效

國際財務報告準則(修訂)	二零零九年至二零一一年週期的年度改進
國際財務報告準則(修訂)	二零一零年至二零一二年週期的年度改進
國際財務報告準則(修訂)	二零一一年至二零一三年週期的年度改進
國際財務報告準則第1號的修訂	政府貸款
國際財務報告準則第7號的修訂	披露—金融資產抵銷金融負債
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露於其他實體的權益
國際財務報告準則第13號	公平值計量
國際會計準則第19號(二零一一年經修訂)	僱員福利
國際會計準則第27號(二零一一年經修訂)	獨立財務報表
國際會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司的投資
國際會計準則第1號的修訂(經修訂)	呈列其他全面收益項目
國際財務報告詮釋委員會—詮釋第20號	露天礦生產階段的剝採成本

除下文闡釋者外，採納有關新訂及經修訂國際財務報告準則對本集團的財務報表並無重大影響。

### 2. Basis of Preparation of Consolidated Financial Statements (Continued)

The consolidated financial statements have been prepared under the historical cost basis. The measurement bases are fully described in the accounting policies set out below. The consolidated financial statements are presented in United States Dollars ("US\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

### 3. Adoption of New and Revised IFRSs

#### 3.1 Adoption of new and revised IFRSs — effective 1 January 2013

IFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
IFRSs (Amendments)	Annual Improvements 2010–2012 Cycle
IFRSs (Amendments)	Annual Improvements 2011–2013 Cycle
Amendments to IFRS 1	Government loans
Amendments to IFRS 7	Disclosure — Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (Revised 2011)	Employee Benefits
IAS 27 (Revised 2011)	Separate Financial Statements
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
Amendments to IAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
IFRIC — Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

Except as explained below, the adoption of the new and revised IFRSs has no material impact on the Group's financial statements.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.1 採納新訂及經修訂國際財務報告準則 — 於二零一三年一月一日生效(續)

##### *國際會計準則第1號的修訂(經修訂), 呈列其他全面收益項目*

本集團已採用國際會計準則第1號的修訂(經修訂)呈列其他全面收益項目。於採用國際會計準則第1號的修訂後, 本集團的「全面收益表」易名為「損益及其他全面收益表」。國際會計準則第1號的修訂保留選擇權以單一報表或兩個獨立但連續的報表呈列損益及其他全面收益。此外, 國際會計準則第1號的修訂要求於其他全面收益部分作出額外披露, 以致其他全面收益項目歸類為兩個類別: (a) 不會於期後重新分類至損益的項目; 及(b) 於符合特定條件時可能於期後重新分類至損益的項目。其他全面收益項目的所得稅須根據相同基礎分配 — 該等修訂並無更改以除稅前或扣除稅項後方式呈列其他全面收益項目的選擇權。該等修訂已追溯應用, 因此, 其他全面收益項目的呈列已作修訂以反映該等變動。除上述呈列變動外, 應用國際會計準則第1號的修訂對損益、其他全面收益及全面收益總額並無任何影響。

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.1 Adoption of new and revised IFRSs — effective 1 January 2013 (Continued)

##### *Amendments to IAS 1 (Revised), Presentation of Items of Other Comprehensive Income*

The Group has applied the amendments to IAS 1 (Revised) *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to IAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income". The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.1 採納新訂及經修訂國際財務報告準則 — 於二零一三年一月一日生效(續)

##### *國際財務報告準則第10號，綜合財務報表*

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表有關綜合財務報表的部分及常務詮釋委員會詮釋第12號綜合 — 特殊目的實體。國際財務報告準則第10號更改了控制權的定義，以致當投資者於下列情況即對被投資方擁有控制權：a)對被投資方擁有權力；b)面對或擁有自其參與被投資方業務產生的可變回報的風險或權利；及c)有能力運用其權力以影響其回報。該等標準須同時符合後，方能確定投資者對被投資方擁有控制權。先前，控制權被界定為有權力規管實體的財務及經營政策以從其業務中獲取利益。國際財務報告準則第10號已加入額外指引，以解釋投資者在何時對被投資方擁有控制權。

本公司董事已於初次應用國際財務報告準則第10號當日作出評估，並得出結論認為採納該準則並無改變本集團就參與其他實體業務所達致的任何所得控制權。

##### *國際財務報告準則第12號，披露於其他實體的權益*

國際財務報告準則第12號為一項新披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合入賬的結構性實體擁有權益的實體。整體而言，應用國際財務報告準則第12號導致於綜合財務報表須作出更為全面的披露(詳情見附註20及32)。由於有關新準則僅影響披露，故對本集團的財務狀況及表現並無影響。

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.1 Adoption of new and revised IFRSs — effective 1 January 2013 (Continued)

##### *IFRS 10, Consolidated Financial Statements*

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC Int-12 *Consolidation — Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of IFRS 10, it is concluded that the adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities.

##### *IFRS 12, Disclosure of Interests in Other Entities*

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 20 and 32 for details). As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.2 已頒佈並已提早採納的新訂及經修訂國際財務報告準則

*國際會計準則第36號的修訂，非金融資產的可收回金額披露*

有關修訂限制了披露一項資產或現金產生單位(「現金產生單位」)於減值虧損已獲確認或撥回期間內的可收回金額規定，倘已減值資產或現金產生單位的可收回金額已按照公平值減出售成本後釐定，則會擴大披露範圍。有關修訂於二零一四年一月一日或之後開始的年度期間生效。本集團已於本期間提早採納國際會計準則第36號的修訂。

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.2 New and revised IFRSs that have been issued and have been early adopted

*Amendments to IAS 36, Recoverable Amount Disclosures for Non-Financial Assets*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit ("CGU") to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to IAS 36 in the current period.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.3 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則(修訂)	二零一零年至二零一二年週期的年度改進 <sup>3</sup>
國際財務報告準則(修訂)	二零一一年至二零一三年週期的年度改進 <sup>2</sup>
國際財務報告準則第9號	金融工具
國際財務報告準則第14號	監管遞延賬目 <sup>4</sup>
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號的修訂	對沖會計
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂(二零一一年)	投資實體 <sup>1</sup>
國際會計準則第19號的修訂(二零一一年)	定額福利計劃：僱員供款 <sup>2</sup>
國際會計準則第32號的修訂	金融資產抵銷金融負債 <sup>1</sup>
國際會計準則第39號的修訂	金融工具：確認及計量—衍生工具的更替及對沖會計的延續 <sup>1</sup>
國際財務報告詮釋委員會詮釋第21號	徵費 <sup>1</sup>

- 1 於二零一四年一月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間生效
- 3 於二零一四年七月一日或之後開始的年度期間或發生的交易生效
- 4 於二零一六年一月一日或之後開始的年度期間生效

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.3 New and revised IFRSs that have been issued but are not yet effective

The following new and revised IFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

IFRSs (Amendments)	Annual Improvements 2010–2012 Cycle <sup>3</sup>
IFRSs (Amendments)	Annual Improvements 2011–2013 Cycle <sup>2</sup>
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts <sup>4</sup>
Amendments to IFRS 9, IFRS 7 and IAS 39	Hedge Accounting
Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	Investment Entities <sup>1</sup>
Amendments to IAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IAS 39	Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
IFRIC 21	Levies <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- 4 Effective for annual periods beginning on or after 1 January 2016

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.3 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

預期將影響本集團的新訂及經修訂國際財務報告準則的資料如下：

##### *國際財務報告準則第9號，金融工具*

根據國際財務報告準則第9號，視乎實體就管理金融資產的業務模式及金融資產的合約現金流量特性，金融資產乃分類為按公平值或攤銷成本計量的金融資產。公平值收益或虧損將於損益確認，惟非買賣股本投資除外，實體將可選擇於其他全面收益確認有關非買賣股本投資的盈虧。國際財務報告準則第9號秉承國際會計準則第39號的金融負債確認、分類及計量規定，惟指定為按公平值計入損益的金融負債除外，而因負債信貸風險變動而產生的公平值變動金額乃於其他全面收益確認，除非此舉會引致或擴大會計錯配則作別論。此外，國際財務報告準則第9號保留國際會計準則第39號有關取消確認金融資產及金融負債的規定。

本公司董事預期日後採納國際財務報告準則第9號將不會對本集團金融資產及金融負債的呈報金額產生重大影響。

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.3 New and revised IFRSs that have been issued but are not yet effective (Continued)

Information on new and revised IFRSs that are expected to affect the Group is as follows:

##### *IFRS 9, Financial Instruments*

Under IFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company do not anticipate that the adoption of IFRS 9 in the future will have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.3 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

##### *國際會計準則第32號的修訂，金融資產抵銷金融負債*

國際會計準則第32號的修訂釐清了與金融資產抵銷金融負債規定有關的現有應用問題。具體而言，有關修訂釐清了「現時擁有法律上可強制執行的抵銷權利」及「同步變現及結算」的涵義。

本公司董事預期採用國際會計準則第32號的該等修訂將不會對本集團的綜合財務報表產生重大影響，原因為本集團並無任何合資格作抵銷的金融資產及金融負債。

### 4. 主要會計政策概要

編製該等財務報表所採用的主要會計政策概述於下文。除另有說明外，該等政策已於所有呈列年度貫徹應用。

#### 綜合基準

綜合財務報表包含本公司及由本公司控制的實體及其附屬公司的財務報表。

### 3. Adoption of New and Revised IFRSs (Continued)

#### 3.3 New and revised IFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities*

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The directors of the Company do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

### 4. Summary of Significant Accounting Policies

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 綜合基準(續)

附屬公司乃於本集團取得有關附屬公司的控制權起開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

損益及其他全面收益的各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，將會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量均於綜合入賬時悉數對銷。

#### 附屬公司

附屬公司為本公司可對其行使控制權的被投資方。倘以下三項要素均存在，則本公司控制被投資方：對被投資方擁有權力；參與被投資方業務產生的可變回報的風險或權利；及有能力運用其權力以影響有關可變回報。如有事實及情況顯示控制權的任何此等要素可能有所變動，則會重新評估控制權。

在本公司財務狀況表內，附屬公司權益按成本減任何減值虧損列賬。附屬公司業績由本公司按報告日期的已收及應收股息入賬。所有股息，不論是否從被投資方的收購前或收購後溢利中收取，均在本公司的損益內確認。

### 4. Summary of Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interest in a subsidiary is carried at cost less any impairment losses. The result of the subsidiary is accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 商譽

收購業務所產生的商譽按收購業務當日所確定成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配予預期會從合併的協同效益中受惠的本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽的現金產生單位乃每年進行減值測試，或於有跡象顯示該單位可能減值時更頻繁地進行測試。就於某個報告期間內進行收購所產生的商譽而言，已獲分配商譽的現金產生單位將於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則首先分配減值虧損以減少該單位獲分配的任何商譽的賬面值，再根據該單位各項資產的賬面值按比例分配予該單位的其他資產。商譽的任何減值虧損直接於損益內確認。就商譽確認的減值虧損不會於往後期間撥回。

出售相關現金產生單位時，商譽的應佔金額乃計入於出售時釐定的損益金額。

本集團有關收購聯營公司所產生商譽的政策於有關聯營公司的政策中詳述。

#### 聯營公司

聯營公司為本集團對其擁有重大影響的實體。重大影響指參與被投資方的財務及經營決策但並非控制或共同控制該等政策的權力。

### 4. Summary of Significant Accounting Policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in policy for associate.

#### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 聯營公司(續)

聯營公司的業績及資產與負債乃採用權益會計法計入此等綜合財務報表。根據權益法，於聯營公司的權益初步按成本於綜合財務狀況表確認，其後則調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司的權益(包括任何實質上組成本集團於該聯營公司投資淨額一部分的長期權益)，則本集團將終止確認其應佔進一步虧損。倘本集團代表該聯營公司產生法定或推定責任或作出付款時，方會確認進一步虧損。

於聯營公司的權益自被投資方成為聯營公司當日起使用權益法入賬。於收購聯營公司的權益時，投資成本超出本集團應佔被投資方可識別資產及負債公平值淨額的任何部分乃確認為商譽，並計入有關投資的賬面值內。本集團應佔可識別資產及負債公平值淨額超出投資成本的任何部分，經重估後乃直接於收購有關投資期間的損益中確認。

國際會計準則第39號的規定乃用於釐定是否需要就本集團於聯營公司的權益確認任何減值虧損。如有需要，投資的全部賬面值(包括商譽)乃根據國際會計準則第36號資產減值作為單一資產，並通過比較可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值進行減值測試。已確認的任何減值虧損構成有關投資賬面值的一部分。該減值虧損的任何撥回乃根據國際會計準則第36號予以確認，惟以有關投資的可收回金額其後增加者為限。

### 4. Summary of Significant Accounting Policies (Continued)

#### Associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 聯營公司(續)

當投資不再作為聯營公司當日或當投資(或其一部份)獲分類為持作出售起,本集團乃終止使用權益法。當本集團保留於前聯營公司的權益,且有關的保留權益為金融資產時,則本集團於該日按公平值計量保留權益,而公平值則被視為根據國際會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益所得任何所得款項之間的差額,乃計入於出售時所釐定聯營公司的損益。此外,倘該聯營公司直接出售相關資產或負債,則本集團將需要按相同基準將該聯營公司以往於其他全面收益確認的所有金額入賬。因此,倘該聯營公司以往於其他全面收益確認的損益將重新分類為出售相關資產或負債的損益,則本集團乃於終止使用權益法時將來自權益的盈虧重新分類至損益(列作重新分類調整)。

當本集團減少其於聯營公司的所有權權益但本集團繼續使用權益法時,則本集團會將以往於其他全面收益確認而有關減少所有權權益比例的盈虧重新分類至損益,惟前提是該盈虧於出售相關資產或負債時將重新分類至損益。

當集團實體與本集團的聯營公司進行交易(例如出售或注入資產),則與聯營公司交易所產生的損益乃於本集團的綜合財務報表確認,惟僅以與本集團無關的聯營公司權益為限。

### 4. Summary of Significant Accounting Policies (Continued)

#### Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務或作行政用途的土地及樓宇，但按下文所述不包括在建物業)以成本減累計折舊及減值虧損(如有)列賬。

物業、廠房及設備成本包括其購買價及收購該等項目的直接應計成本。

僅當與資產項目相關的未來經濟利益可能流入本集團及該項目成本能可靠計量時，其後成本方會計入該資產賬面值或確認為獨立資產(如適用)。被取代部分的賬面值終止確認。所有其他維修及保養於產生期間在損益內確認為開支。

物業、廠房及設備透過於物業、廠房及設備(在建物業除外)的估計可使用年期內以直線法撇銷項目成本減估計剩餘價值後進行折舊。估計可使用年期、估計剩餘價值及折舊法於每個報告期末檢討，任何估計變動影響往後入賬。主要類別的物業、廠房及設備折舊如下：

樓宇及廠房	20至50年
機器	3至10年
汽車	5至12年
傢俱及設備	5至15年

在建工程按成本減減值虧損列賬。成本包括專業費用、直接建築成本及(就合資格資產而言)按本集團的會計政策資本化的借貸成本。當令資產可作其擬定用途所需的一切建築工程大致完成時，該等成本將不再資本化，而在建工程乃轉撥至物業、廠房及設備的適當類別。於完成及預備作其擬定用途之前，在建工程不會計提任何折舊。

### 4. Summary of Significant Accounting Policies (Continued)

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 as an expense in profit or loss during the period in which they are incurred.

Property, plant and equipment are depreciated so as to write off the cost of items of property, plant and equipment (other than properties under construction) less their estimated residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, estimated residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The major categories of property, plant and equipment are depreciated as follows:

Building and plant	20–50 years
Machinery	3–10 years
Motor vehicles	5–12 years
Furniture and equipment	5–15 years

Construction in progress is stated at cost less impairment losses. Costs include professional fees, direct costs of construction and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則資產乃即時撇減至其可收回金額。

因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損會按出售所得款項淨額與資產賬面值之間的差額釐定，並於出售時在損益內確認。

#### 預付土地租賃款項

預付土地租賃款項指收購土地使用長期權益的首付款。該等付款按成本減累計攤銷及任何減值虧損列賬。攤銷在介乎48至50年的租賃期內按直線法計算。

#### 無形資產(商譽除外)及研發活動

##### 無形資產(商譽除外)

獨立收購的無形資產初步按成本確認。初步確認後，可使用年期有限的無形資產會按成本減累計攤銷及任何減值虧損列賬。可使用年期有限的無形資產會於估計可使用年期內按直線法作攤銷撥備。無形資產於可供使用時開始計算攤銷。攤銷開支於損益內確認並計入行政開支。

可使用年期無限的無形資產會按成本減其後任何累計減值虧損列賬。

### 4. Summary of Significant Accounting Policies (Continued)

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

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

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### Prepaid land lease payment

Prepaid land lease payment represent up-front payments to acquire long term interest in the usage of land. These payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the lease terms between 48 to 50 years.

#### Intangible assets (other than goodwill) and research and development activities

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

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line method over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Intangible assets with indefinite useful lives are carried at cost less any subsequent impairment accumulated losses.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 無形資產(商譽除外)及研發活動(續)

##### 研發成本

個別項目開發開支產生的無形資產在符合以下確認規定時確認：

- 顯示供內部使用或出售的準產品具技術可行性；
- 本集團有意完成及使用或出售無形資產；
- 本集團顯示有能力使用或出售無形資產；
- 無形資產將透過內部使用或出售而產生可能經濟利益；
- 有足夠技術、財務及其他資源支持無形資產的完成；及
- 歸屬於該無形資產的開支能夠可靠計量。

不符上述標準的開發開支及內部項目研究階段的開支於產生時在損益確認。

可使用年期有限的已資本化開發成本於產品可供使用時按直線法於估計可使用年期攤銷。攤銷開支於損益內確認並計入行政開支。可使用年期無限的已資本化開發成本每年進行減值測試。

無形資產於出售時或預期於使用或出售不會帶來未來經濟效益時終止確認。終止確認無形資產時所產生的收益或虧損(以出售所得款項淨額與該資產賬面值的差額計算)將於終止確認資產期間的損益內確認。

### 4. Summary of Significant Accounting Policies (Continued)

#### Intangible assets (other than goodwill) and research and development activities (Continued)

##### Research and development costs

An intangible asset arising from development expenditure on an individual project is recognised provided they meet the following recognition requirements:

- demonstration of technical feasibility of completing the prospective product for internal use or sale;
- there is intention to complete the intangible asset and use or sell it;
- the Group's ability to use or sell the intangible asset is demonstrated;
- the intangible asset will generate probable economic benefits through internal use or sale;
- sufficient technical, financial and other resources are available for completion; and
- the expenditure attributable to the intangible asset can be reliably measured.

Development expenditure which does not meet the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss when incurred.

Capitalised development costs that have a finite useful life are amortised on straight-line method over their estimated useful lives, when the products are available for use. The amortisation expense is recognised in profit or loss and included in administrative expenses. Capitalised development costs with indefinite useful lives are tested for impairment annually.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or 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 when the asset is derecognised.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 有形及無形資產(商譽除外)的減值

可使用年期無限的無形資產及尚未可供使用的無形資產通過比較其賬面值與可回收金額每年進行減值測試，而不論是否有跡象顯示其可能減值。

於報告期末，本集團審閱可使用年期有限的有形及無形資產賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。倘存在上述任何跡象，本公司將估計資產的可收回金額，以釐定減值虧損(如有)的程度。如無法估計某項個別資產的可收回金額，本集團會估計該項資產所屬的現金產生單位的可收回金額。倘能識別一個合理和貫徹的分配基準，亦會將企業資產分配至個別現金產生單位，或分配至可以識別合理和貫徹的分配基準的現金產生單位最小組合。

可收回金額指公平值減銷售成本與在用價值兩者間的較高者。於評定在用價值時，估計未來現金流量以稅前折現率折現至現值，而稅前折現率反映現時市場評估的貨幣時間價值及資產特定風險。

倘資產(或現金產生單位)的可收回金額估計少於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於損益中確認，除非相關資產按重估值列賬，在該情況下，減值虧損作為重估減值處理。

### 4. Summary of Significant Accounting Policies (Continued)

#### Impairment of tangible and intangible assets (other than goodwill)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired.

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets that have a finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell 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 risk specific to the assets.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 有形及無形資產(商譽除外)的減值(續)

倘有形及無形資產(商譽除外)的減值虧損其後撥回，則資產(或現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟已增加的賬面值不得超越在資產於過往年度並無確認減值虧損的情況下釐定的賬面值(扣除任何折舊或攤銷)。減值虧損撥回即時於損益內確認，除非相關資產按重估值列賬，在該情況下，減值虧損撥回作為重估增值處理。

#### 金融工具

當本公司／本集團成為工具合約條文的訂約方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)而直接產生的交易成本於初步確認時於該項金融資產或金融負債的公平值中計入或扣除(如適用)。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益內確認。

#### 金融資產

本集團的金融資產分類為貸款及應收款項。常規買賣的所有金融資產根據買賣日期確認及終止確認。常規買賣指須於規例或有關市場慣例設立的時間框架內交付資產的金融資產買賣。

#### 貸款及應收款項

貸款及應收款項指於活躍市場並無報價的定額或可釐定付款的非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物)以實際利率法按攤銷成本減任何已識別減值虧損(請參閱下文金融資產減值的會計政策)列賬。

### 4. Summary of Significant Accounting Policies (Continued)

#### Impairment of tangible and intangible assets (other than goodwill) (Continued)

Where an impairment loss of tangible and intangible assets (other than goodwill) subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined, net of any depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Financial instruments

Financial assets and financial liabilities are recognised when the Company/Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace concerned.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These (including trade and other receivables, pledged bank deposits and cash and cash equivalents) are carried at amortised cost using effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間分配利息收入的方法。實際利率指將金融資產於整個預計年期或(倘適用)較短期間內的估計未來現金收款(包括構成實際利率組成部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確折現至初步確認時賬面淨值的利率。

#### 金融資產減值

金融資產應在報告期末評估是否存在減值跡象。如果存在客觀證據，顯示金融資產的估計未來現金流量將因初步確認該金融資產後發生的一項或多項事件而受影響，則該金融資產出現減值。

就金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約(例如未能繳付或延遲償還利息及本金)；或
- 借款人有可能面臨破產或進行財務重組；或
- 因財政困難而導致金融資產失去活躍市場；或
- 權益工具投資的公平值大幅或持續下降至低於其成本。

### 4. Summary of Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就若干類別金融資產(如貿易及其他應收款項)而言，已評估為不會單獨作出減值的資產其後會一併評估減值。應收款項組合減值的客觀證據可包括本集團過往收款記錄、組合中逾期六個月至一年的平均信貸期的拖延付款宗數增加，及與拖欠應收款項有關的國家或地方經濟狀況出現明顯變動。

就按攤銷成本列賬的金融資產而言，當有客觀證據顯示資產減值時，會於損益確認減值虧損，並按資產賬面值與按原實際利率折現的估計未來現金流量現值的差額計量。

金融資產的所有減值虧損會直接於金融資產賬面值中扣減，惟賬面值透過使用撥備賬扣減的貿易及其他應收款項則除外。撥備賬內的賬面值變動會於損益中確認。當貿易及其他應收款項被視為不可收回時，將於撥備賬內撇銷。

倘於隨後期間減值虧損的數額減少，而此項減少與確認減值虧損後發生的一項事件有客觀聯繫，則先前確認的減值虧損於損益中撥回，惟撥回減值當日的資產賬面值不得超過在並無確認減值情況下的攤銷成本。

#### 金融負債及權益

本公司／本集團發行的金融負債及權益工具根據所訂立合約安排實質與金融負債及權益工具的定義分類。

### 4. Summary of Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of six months to one year, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company/ Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 金融負債

金融負債(包括借貸以及貿易及其他應付款項)其後以實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支的方法。實際利率為準確折現金融負債於預計年期或(倘適用)較短期間內的估計未來現金付款的利率。

利息開支按實際利率基準確認。

#### 權益工具

權益工具為證明本集團於扣減所有負債後在資產中有剩餘權益的任何合約。

本公司所發行的權益工具按已收所得款項減直接發行成本列賬。

#### 終止確認

當從資產收取現金流量的合約權利屆滿或金融資產已轉讓，且本集團已轉讓金融資產擁有權絕大部分風險及回報時，會終止確認金融資產。

終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計的累計收益或虧損總額之間的差額，於損益確認。

金融負債於有關合約訂明的責任獲履行、註銷或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益確認。

### 4. Summary of Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

#### Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost, using effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本包括直接材料及(如適用)直接勞工成本及將存貨送達目前位置和狀況所產生的經常性費用。成本按加權平均法計算。可變現淨值指存貨在日常業務中的估計售價減所有估計完工成本以及營銷、銷售及分銷所產生的成本。

#### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，銀行活期存款及短期而易於套現的投資，而該等投資並無重大的價值變動風險，可隨時兌換成可知數額的現金，且原有到期期限不超過三個月。

#### 收入確認

收入按已收或應收代價的公平值計量，指日常業務中所出售貨品及他人使用本集團資產所產生的利息並扣除折扣後的應收款項。倘經濟利益可能流入本集團，且收入及成本(如適用)能夠可靠計量，則收入確認如下：

貨品銷售收入於轉讓擁有權的風險及回報(即貨品付運及所有權轉移至客戶)時確認。

利息收入根據結存本金及時間基準按實際利率累計。

#### 所得稅

年內所得稅包括當期稅項及遞延稅項。

當期稅項根據日常業務所得損益(已就毋須繳納所得稅或不獲寬減所得稅的項目作出調整)，按於報告期末已頒佈或實質上已頒佈的稅率計算。

### 4. Summary of Significant Accounting Policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### Cash and cash equivalents

Cash and cash equivalents represent cash at banks and in hand, demand deposits with banks and short-term highly liquid investment with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business and the use by others of the Group's assets yielding interest, net of discounts. Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be reliably measured, revenue is recognised as follows:

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on time basis on the principal outstanding at effective interest rate.

#### Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時差額確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額時確認。遞延稅項按適用於預期變現資產或結清負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

所得稅於損益內確認，惟當所得稅涉及於其他全面收益內確認的項目時，有關稅項亦於其他全面收益內確認，或當所得稅涉及直接於權益內確認的項目時，有關稅項亦直接於權益內確認。

#### 外幣

本公司／集團實體以其業務營運所處的主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按進行交易時的當前匯率入賬。外幣貨幣資產及負債則以報告期末的當前匯率換算。以外幣列值並按公平值列賬的非貨幣項目按釐定公平值日期當前匯率重新換算。按外幣以歷史成本計量的非貨幣項目毋須重新換算。

因結算及換算貨幣項目而產生的匯兌差額會於產生期間在損益中確認。重新換算以公平值列賬的非貨幣項目所產生的匯兌差額於期內計入損益，惟重新換算非貨幣項目產生的盈虧差異於其他全面收益內確認，在此情況下，匯兌差額亦於其他全面收益確認。

### 4. Summary of Significant Accounting Policies (Continued)

#### Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the assets or liabilities is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### Foreign currencies

Transactions entered into by the Company/group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 外幣(續)

於綜合賬目時，海外業務的收入及開支項目按年內平均匯率換算為本集團呈報貨幣(即美元)，除非期內匯率波幅嚴重，在此情況下，則使用交易進行時的相若匯率。海外業務所有資產及負債按報告期末的當前匯率換算。所產生的匯兌差額(如有)在其他全面收益內確認並於權益內作為外匯儲備累計。

出售海外業務時，確認於該業務截至出售日期止的外匯儲備的累計匯兌差額，將重新分類至損益，作為出售溢利或虧損的一部分。

#### 租賃

當租賃條款將絕大部分擁有權的風險及回報轉移至承租人時，該租賃分類為融資租賃。其他所有租賃皆歸類為經營租賃。

#### 本集團作為承租人

經營租賃應付的租金總額於租期內以直線法在損益中確認。已收取的租賃獎勵於租期內確認為租金開支總額的組成部分。

#### 退休福利成本

僱員退休福利透過定額供款計劃提供。

本集團根據強制性公積金計劃條例(「強積金計劃」)設立定額供款退休福利計劃，供所有有資格參加強積金計劃的僱員參與。供款按僱員基本薪金的一定百分比或強積金計劃要求的最高強制性供款作出。

本集團於中國營運的附屬公司僱員則須參加由當地市政府設立的中央退休金計劃。該等附屬公司須按薪金成本的一定百分比向中央退休金計劃供款。

### 4. Summary of Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. US\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### Leases

Leases are classified as finance leases whenever the term of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

#### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on straight-line method over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance ("MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 退休福利成本(續)

就退休福利計劃而言，本集團的唯一責任為作出指定供款。供款乃於到期應付時確認為有關定額供款福利計劃的開支。倘有欠款或預付款項，則可能確認負債及資產，並基於其通常為短期性質而計入流動負債或流動資產。

#### 借貸成本

直接歸屬於購置、建造或生產合資格資產(須經過相當長時間才可作擬定用途或銷售用途的資產)的借貸成本，應資本化為該等資產成本的一部分，直至有關資產大致可作擬定用途或出售用途為止。有待用於合資格資產的特定借貸在用作臨時投資所賺取的收入，會從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

#### 政府補助金

政府補助金只能在合理確定可以取得補助金及本集團將符合所有附帶條件時按公平值確認。與成本相關的政府補助金將予遞延，並在損益確認，所確認期間為補助金與擬補助成本相應配合。與購買資產相關的政府補助金於綜合財務狀況表中計入負債作為遞延政府補助金，並於相關資產的預計年期內以直線法在損益確認。

與收入相關的政府補助金於綜合損益及其他全面收益表「其他收入」項下合計呈列。

### 4. Summary of Significant Accounting Policies (Continued)

#### Retirement benefit costs (Continued)

The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. The contributions recognised in respect to defined contribution benefit plans are expenses as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

#### Borrowings costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as deferred government grants in the consolidated statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 關連方

(a) 倘屬以下人士，則該人士或該人士的近親為本集團關連方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員；

(b) 倘符合下列任何條件，則該實體為本集團關連方：

- (i) 該實體與本集團屬同一集團的成員公司(即各自的母公司、附屬公司及同系附屬公司乃互相關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或集團成員公司的聯營公司或合營企業，而另一實體亦為該集團的成員公司)；
- (iii) 該實體及本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)內所識別人士控制或共同控制；及
- (vii) (a)(i)內所識別人士對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員。

### 4. Summary of Significant Accounting Policies (Continued)

#### Related parties

(a) A person or a close member to 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 of a parent of the Group;

(b) An entity is related to the Group if any of the following conditions apply:

- (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) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (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).

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 4. 主要會計政策概要(續)

#### 關連方(續)

一名人士的近親指與該實體交易時預期可能影響該名人士或受該名人士影響的家庭成員，並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

#### 分部呈報

本集團根據定期向執行董事呈報的內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供執行董事作為決定如何分配資源至本集團各業務分部及檢討該等業務分部表現之用。

本集團根據國際財務報告準則第8號用於呈報分部的計量政策與其根據國際財務報告準則編製的財務報表所採用者一致，惟下述各項除外：

- 以權益法入賬的應佔聯營公司業績
- 所得稅
- 財務成本
- 非由經營分部業務活動直接應佔的公司收入及開支，於計算經營分部的經營業績時並未被包括在內。

### 4. Summary of Significant Accounting Policies (Continued)

#### Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segments under IFRS 8 are the same as those used in its financial statements prepared under IFRS, except that:

- share of results of associate accounted for using equity method
- income tax
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 5. 重要會計估計及判斷

於應用本集團的會計政策時，董事須就並非從其他來源顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果有別於該等估計。

估計及相關假設按持續基準檢討。至於對會計估計的修訂，倘修訂僅影響該期間，則於修訂估計期間確認；倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 貿易及其他應收款項減值

貿易及其他應收款項減值乃根據可向債務人收回應收款項的機會進行評估所得。確定減值時需要管理層作出判斷及估計，倘未來實際結果或期望有異於原本估計，則該等差異將影響在該等估計改變期間應收款項和減值虧損／撥回減值虧損的賬面值。

#### 無形資產的可使用年期

管理層估計開發成本(即內部產生的藥業知識產權)具有無限使用年期，皆因彼等相信，此等知識產權預計可以提供現金流量的期間並無可預見的期限，而此等知識產權可在某段期間內以極低成本續期，且產品可在市場上存續。

管理層為獨家分銷權及技術專業知識釐定估計可使用年期。該等估計乃參照資產的法定使用期限及本集團有意透過使用無形資產獲取未來經濟利益的估計期限。有關估計可因科技創新、客戶行為變化及競爭對手因應行業週期所採取的行動而顯著改變。

### 5. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

#### Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of receivables from debtors. The identification of the impairment requires management judgements and estimates where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment losses/reversal of impairment losses in the period in which such estimate has been changed.

#### Useful lives of intangible assets

The management estimates the development costs, which represented the intellectual property rights generated internally in pharmaceutical industry, have indefinite useful lives as they believe that there is no foreseeable limit on the period of time over which these intellectual property rights is expected to provide cash flows and these intellectual property rights can be renewable in a period of time at minimal cost and the products are continuing in the market.

The estimated useful lives of the exclusive distribution rights and technical know-how were made by the management with reference to the legal limits on the use of the assets and the estimated periods that the Group intends to derive future economic benefits from the use of intangible assets. It could change significantly as a result of technical innovations, changed customer behavior and competitor actions in response to industry cycles.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 5. 重要會計估計及判斷(續)

#### 無形資產的可使用年期(續)

管理層將在估計可使用年期少於先前的估計年期時增加攤銷費用，或將於未來現金流量少於預期及下跌至低於無形資產賬面值時確認減值虧損。

#### 當期所得稅及遞延稅項

本集團須繳納中國所得稅。釐定稅項撥備金額及相關稅項支付時間時，須作出重大判斷。一般業務中有多項交易及計算所釐定的最終稅項並不確定。本集團參考現行稅法及慣例根據可能出現的結果估計確認稅項。若該等事項的最終稅務結果與最初記錄的金額不同，則有關差額將影響釐定期間的所得稅及遞延稅項撥備。

#### 商譽減值

釐定商譽是否減值需要評估獲分配商譽的現金產生單位的在用價值。計算在用價值需要本集團估計預期源自現金產生單位的未來現金流量及合適的折現率以計算現值。當實際未來現金流量低於預期，則可能出現重大減值虧損。於二零一三年十二月三十一日，商譽賬面值為6,824,000美元。可收回金額計算詳情於附註19披露。

#### 無形資產減值

無形資產的減值虧損乃就賬面值超出其可收回金額的數額確認。可收回金額為公平值減銷售成本及在用價值的較高者，乃參考於截至報告日期現有最佳資料釐定。倘本集團管理層改變評估減值的假設(包括現金流量預測中採用的折現率或經營及增長率假設)，或會對減值測試所用淨現值構成重大影響，因而影響本集團的財務狀況及營運業績。於二零一三年十二月三十一日，無形資產賬面值為13,301,000美元。

### 5. Critical Accounting Estimates and Judgements (Continued)

#### Useful lives of intangible assets (Continued)

Management will increase the amortisation charge where useful lives are less than previously estimated lives, or will recognise impairment loss when future cash flows are less than expectation and fall below the carrying amount of the intangible assets.

#### Current income tax and deferred tax

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is US\$6,824,000. Details of the recoverable amount calculation are disclosed in note 19.

#### Impairment of intangible assets

Impairment losses for intangible assets are recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use, are determined with reference to the best information available at the end of the reporting date. Changing the assumptions selected by the Group's management in assessing impairment, including the discount rates or the operating and growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. As at 31 December 2013, the carrying amount of intangible assets is US\$13,301,000.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 6. 收入及其他收入

本集團於年內的收入(即本集團的營業額)及其他收入的分析如下:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
銷售貨品的收入	Revenue from sales of goods	95,074	93,844
其他收入	Other income		
銀行利息收入	Bank interest income	417	288
政府補助金	Government grants	1,990	2,169
其他	Others	202	374
		<b>2,609</b>	<b>2,831</b>

本集團獲中國地方政府提供補助金以嘉許本集團的表現及開發高科技藥品。收取的補助金不附帶任何條件。

### 6. Revenue and Other Income

An analysis of the Group's revenue, which is also the Group's turnover, and other income for the years are as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
Revenue from sales of goods		95,074	93,844
Other income			
Bank interest income		417	288
Government grants		1,990	2,169
Others		202	374
		<b>2,609</b>	<b>2,831</b>

The Group received grants from the local government in the PRC as recognition of the Group's performance and development of high-technology pharmaceutical products. The grants received were not subject to any conditions.

### 7. 分部資料

就資源分配及評估分部表現而向執行董事, 即主要營運決策人呈報的資料乃以所交付的貨品類型為基礎。

隨著植物提取及保健產品分部持續增長及擴大, 主要營運決策人認為有必要獨立呈報該分部, 而該分部於過往年度乃歸類至「其他藥品」。由於內部呈報予主要營運決策人以作資源分配及業務表現評估的資料有所變動, 現有須予呈報分部已因此轉換為三個須予呈報分部。本集團亦已於本年度將其中一個須予呈報分部從「風濕專科處方西藥」易名為「專科藥品」。

分部溢利的計量已作出修訂, 以將各分部的銷售及分銷開支作為已分配開支處理。

### 7. Segment Information

Information reported to the executive directors, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance based on the types of goods delivered.

With the continuous growth and expansion of the plant extract and healthcare products division, the CODM considered the necessity of separate reporting of this division, which was grouped under "Other pharmaceuticals" in previous years. With the changes of the information reported internally to the CODM for the allocation of resources and performance of business, the existing reportable segment have therefore been converted into three reportable segments. The Group has also renamed one of the reportable segments from "Rheumatic specialty prescription western pharmaceuticals" to "Specialty pharmaceuticals" in the current year.

The measure of segment profit was revised to treat the selling and distribution expenses as allocated expenses under each segment.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 7. 分部資料(續)

由於須予呈報分部的架構及組成出現變化，於截至二零一二年十二月三十一日止年度的若干分部資料比較數字已重新分類並作出修訂，以按一致的基準呈列分部溢利。

本集團根據國際財務報告準則第8號的須予呈報及經營分部如下：

- 專科藥品：開發、生產及銷售主要用於風濕及皮膚科領域的專科藥品
- 植物提取及保健產品：開發、生產及銷售中藥提取物及保健產品
- 其他藥品

以下為本集團按須予呈報及經營分部劃分的持續經營所產生的收入及業績分析。

截至二零一三年十二月三十一日止年度

		專科藥品	植物提取及 保健產品	其他藥品	總計
		Specialty pharmaceuticals	Plant extract and healthcare products	Other pharmaceuticals	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
須予呈報分部收入	Reportable segment revenue	57,571	28,720	8,783	95,074
須予呈報分部溢利	Reportable segment profit	19,217	4,436	852	24,505

### 7. Segment Information (Continued)

With the changes in the structure and composition of the reportable segments, certain comparative figures in the segment information for the year ended 31 December 2012 has been reclassified and revised to present segment profit on a consistent basis.

The Group's reportable and operating segments under IFRS 8 are as follows:

- Specialty pharmaceuticals: development, production and sale of specialty pharmaceuticals mainly used in the field of rheumatology and dermatology
- Plant extract and healthcare products: development, production and sale of Chinese medicine extracts and healthcare products
- Other pharmaceuticals

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 December 2013

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 7. 分部資料(續)

截至二零一二年十二月三十一日止年度  
(經重列)

### 7. Segment Information (Continued)

For the year ended 31 December 2012 (restated)

		專科藥品 Specialty pharmaceuticals 千美元 US\$'000	植物提取及 保健產品 Plant extract and healthcare products 千美元 US\$'000	其他藥品 Other pharmaceuticals 千美元 US\$'000	總計 Total 千美元 US\$'000
須予呈報分部收入	Reportable segment revenue	61,390	23,280	9,174	93,844
須予呈報分部溢利	Reportable segment profit	18,389	3,872	905	23,166

本集團經營分部業績的總額與財務報表呈報的本集團主要財務數據的對賬如下：

The totals presented for the Group's operating segments reconciled to the Group's key financial figures as presented in the financial statements as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000 (經重列) (restated)
<b>溢利或虧損</b>	<b>Profit or loss</b>		
須予呈報分部溢利	Reportable segment profit	<b>24,505</b>	23,166
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	<b>1,590</b>	1,402
其他未分配收入	Other income not allocated	<b>2,609</b>	2,831
未分配開支	Expenses not allocated	<b>(11,970)</b>	(9,828)
財務成本	Finance costs	<b>(1,653)</b>	(1,005)
除所得稅前溢利	Profit before income tax	<b>15,081</b>	16,566

上文所呈報分部收入指來自外在客戶所得的收入。本年度並無分部間銷售(二零一二年：無)。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2012: nil).

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 7. 分部資料(續)

經營分部的會計政策與附註4所述本集團的會計政策一致。須予呈報分部溢利指各分部的毛利減銷售及分銷開支，乃向執行董事匯報作資源分配及表現評估用途的計量方法。

年內，本集團收入當中的10% (二零一二年：15%)來自「植物提取及保健產品」分部中的單一客戶。於報告日期，本集團貿易應收款項的21% (二零一二年：21%)來自於該客戶。

本集團的收入劃分作下列地區：

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
中國(常駐)	The PRC (domicile)	89,743	90,156
海外	Overseas	5,331	3,688
		<b>95,074</b>	<b>93,844</b>

客戶的地區位置以提供服務或付運貨品的位置為基準。本公司為於開曼群島註冊成立的投資控股公司，而本集團在當地並無任何業務。本集團的主要營運及工作團隊位於中國，因此，中國就國際財務報告準則第8號「經營分部」所規定的披露而言被視作本集團的常駐國家。

於兩個年度，本集團的所有非流動資產幾乎均位於中國。

由於並無定期向執行董事提供分部資產或分部負債資料，故並無呈列有關資料。

### 7. Segment Information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Reportable segment profit represents the gross profit less selling and distribution expenses by each segment. This is the measure reported to the executive directors for the purpose of resources allocation and performance assessment.

During the year, 10% (2012: 15%) of the Group's revenue was derived from a single customer in the "Plant extract and healthcare products" segment. As at the reporting date, 21% (2012: 21%) of the Group's trade receivables was due from this customer.

The Group's revenues are divided into the following geographical areas:

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The Company is an investment holding company incorporated in Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by IFRS 8 "Operating Segments".

Almost all of the non-current assets of the Group were located in the PRC in both years.

No segment assets or segment liabilities is presented as they are not regularly provided to the executive directors.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 8. 經營溢利

本集團的經營溢利乃經扣除／(計入)下列各項得出：

### 8. Profit from Operations

The Group's profit from operations has been arrived at after charging/(crediting):

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
核數師酬金	Auditor's remuneration	183	168
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,783	1,520
陳舊存貨減值撥備／(撥回)(附註)	Provision for/(Reversal of) impairment of obsolete inventories (note)	95	(21)
貿易應收款項減值(撥回)／撥備	(Reversal of)/Provision for impairment of trade receivables	(568)	126
其他應收款項減值撥回	Reversal of impairment of other receivables	(4)	(1)
匯兌虧損／(收益)淨額	Net exchange loss/(gain)	14	(237)
確認為開支的存貨成本	Cost of inventories recognised as expenses	41,789	38,199
土地及樓宇的經營租賃開支	Operating lease charges in respective of land and building	504	446
研發成本	Research and development costs	1,342	928
出售物業、廠房及設備的虧損	Losses on disposals of property, plant and equipment	137	1
無形資產撇銷	Write off of intangible assets	328	—
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	64	62
無形資產攤銷	Amortisation of intangible assets	597	582
員工成本(包括董事薪酬)	Staff costs (including directors' remuneration)		
— 工資及薪金	— Wages and salaries	8,628	7,708
— 定額供款計劃	— Defined contribution plan	1,716	963
		<b>10,344</b>	<b>8,671</b>

附註：可變現淨值增加所產生的陳舊存貨減值撥回乃由於估計殘值增加引致。

Note: The reversal of impairment of obsolete inventories arising from an increase in net realisable value was caused by the increase in estimated scrap value.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 9. 財務成本

### 9. Finance Costs

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
須於五年內悉數償還的銀行借貸利息	Interest on bank borrowings wholly repayable within five years	1,733	1,313
減：計入在建工程的資本化利息	Less: Interest capitalised included in construction in progress	(80)	(308)
		<b>1,653</b>	<b>1,005</b>

### 10. 董事和五名最高薪人士的薪酬

#### 董事薪酬

已付及應付予本公司董事的薪酬總額如下：

### 10. Remuneration of Directors and Five Highest Paid Individuals

#### Directors' remuneration

The aggregate amount of remuneration paid and payable to the directors of the Company are as follows:

		薪金、津貼和 袍金 Fees 千美元 US\$'000	實物福利 Salaries, allowances and benefits in kind 千美元 US\$'000	退休福利 計劃供款 Retirement benefit plans contributions 千美元 US\$'000	總計 Total 千美元 US\$'000
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013				
執行董事：	Executive directors:				
劉幫民(於二零一三年四月九日獲委任)	Liu Bang Min (appointed on 9 April 2013)	—	179	16	195
徐軍(於二零一三年四月八日辭任)	Xu Jun (resigned on 8 April 2013)	—	40	3	43
非執行董事：	Non-executive directors:				
Stephen Burnau Hunt	Stephen Burnau Hunt	39	—	—	39
李晉頤	Lee Jin Yi	—	—	—	—
湯軍	Tang Jun	—	8	—	8
陶芳芳	Tao Fang Fang	—	—	—	—
葉佩玲	Yip Pui Ling, Rebecca	—	—	—	—
獨立非執行董事：	Independent non-executive directors:				
陳記煊	Chan Kee Huen, Michael	32	—	—	32
鄧昭平	Tang Chiu Ping, Raymond	32	—	—	32
Fritz Heinrich Horlacher	Fritz Heinrich Horlacher	29	—	—	29
		<b>132</b>	<b>227</b>	<b>19</b>	<b>378</b>



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 10. 董事和五名最高薪人士的薪酬 (續)

#### 董事薪酬(續)

### 10. Remuneration of Directors and Five Highest Paid Individuals (Continued)

#### Directors' remuneration (Continued)

		薪金、津貼和 袍金	實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012				
執行董事：	Executive directors:				
徐軍	Xu Jun	—	203	17	220
劉曉東(於二零一二年十二月十四日 辭任)	Liu Xiao Dong (resigned on 14 December 2012)	—	119	14	133
非執行董事：	Non-executive directors:				
Stephen Burnau Hunt	Stephen Burnau Hunt	39	—	—	39
李晉頤	Lee Jin Yi	—	—	—	—
湯軍	Tang Jun	—	8	—	8
陶芳芳	Tao Fang Fang	—	—	—	—
葉佩玲	Yip Pui Ling, Rebecca	—	—	—	—
獨立非執行董事：	Independent non-executive directors:				
陳記煊	Chan Kee Huen, Michael	32	—	—	32
鄧昭平	Tang Chiu Ping, Raymond	31	—	—	31
Fritz Heinrich Horlacher	Fritz Heinrich Horlacher	29	—	—	29
		131	330	31	492

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 10. 董事和五名最高薪人士的薪酬 (續)

#### 五名最高薪人士

五名最高薪人士包含本公司一名董事(二零一二年: 兩名), 彼等的薪酬詳情於上文所示分析反映。餘下四名(二零一二年: 三名)最高薪人士的薪酬詳情如下:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
薪金、津貼和實物福利	Salaries, allowances and benefits in kind	484	316
退休福利計劃供款	Retirement benefit plans contributions	41	24
總計	Total	525	340

支付予上述各非董事人士的薪酬介乎以下範疇:

		二零一三年 2013 人數 No of individuals	二零一二年 2012 人數 No of individuals
零至129,000美元	Nil-US\$129,000	3	2
129,001美元至193,500美元	US\$129,001-US\$193,500	1	1

截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度, 概無董事豁免或同意豁免任何薪酬的安排。

截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度, 本集團於年內概無向董事或任何五名最高薪人士支付酬金, 作為加入本集團或加入本集團後的獎勵或離職賠償。

### 10. Remuneration of Directors and Five Highest Paid Individuals (Continued)

#### Five highest paid individuals

The five highest paid individuals consisted of one (2012: two) director(s) of the Company, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining four (2012: three) highest paid individuals are as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
薪金、津貼和實物福利	Salaries, allowances and benefits in kind	484	316
退休福利計劃供款	Retirement benefit plans contributions	41	24
總計	Total	525	340

The remuneration paid to each of the above non-director individuals were within the following bands:

		二零一三年 2013 人數 No of individuals	二零一二年 2012 人數 No of individuals
零至129,000美元	Nil-US\$129,000	3	2
129,001美元至193,500美元	US\$129,001-US\$193,500	1	1

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2013 and 31 December 2012.

During the years ended 31 December 2013 and 31 December 2012, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or compensation for loss of office during the year.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 11. 所得稅開支

### 11. Income Tax Expense

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
當期稅項 — 中國企業所得稅 (「企業所得稅」)	Current tax — PRC Enterprise Income Tax (“EIT”)		
— 一年內稅項	— tax for the year	3,142	2,564
— 過往年度撥備不足	— under provision in respect of prior years	54	4
		<b>3,196</b>	2,568
遞延稅項(附註27)	Deferred tax (note 27)	194	—
所得稅開支	Income tax expense	<b>3,390</b>	2,568

在中國產生的應課稅溢利稅項已按本集團經營所在稅務司法權區的適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及其實施細則，中國附屬公司的稅率為25% (二零一二年：25%)。

其中一間在深圳經濟特區經營並享有優惠企業所得稅率的附屬公司，其稅率於二零一二年已逐漸增加至25%的標準稅率。另一獲認證為中國高新科技企業的附屬公司自二零一零年一月一日起享有15%的優惠企業所得稅率。

本集團一間附屬公司為外商獨資企業，根據中國外商投資企業和外國企業所得稅法，其在抵銷過往年度稅務虧損後的首個獲利年度起，首兩年全數免繳企業所得稅，隨後三年減半繳納企業所得稅，其稅率已於二零一三年達到25%的標準稅率。

Tax on assessable profits arising in the PRC has been calculated at the applicable rates of tax prevailing in the tax jurisdiction in which the Group operates.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2012: 25%).

One of the subsidiaries operate in Shenzhen Special Economic Zone and enjoyed preferential EIT rates, its tax rate gradually reached the standard rate at 25% in 2012. Another subsidiary has been certified as a new high technology enterprise in the PRC and enjoyed a preferential EIT rate of 15% starting from 1 January 2010.

A subsidiary of the Group is a wholly-owned foreign enterprise in accordance with the Income Tax Law of the PRC for Enterprise with Foreign Investment and Foreign Enterprises and is entitled to full exemption from EIT for two years and a 50% reduction in the following three years thereafter starting from the first profit making year after offsetting prior years’ tax losses, its tax rate reached the standard rate at 25% in 2013.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 11. 所得稅開支(續)

根據企業所得稅法、其規則及法規，從事若干合資格農業業務的企業可獲若干稅務優惠，包括就從有關業務獲取的溢利全數免繳企業所得稅。本集團一間從事合資格農業業務的中國附屬公司可全數免繳企業所得稅。

年內所得稅開支與綜合損益及其他全面收益表所示除所得稅前溢利的對賬如下：

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
除所得稅前溢利	Profit before income tax	15,081	16,566
按適用於有關司法權區的溢利稅率計算的稅項	Tax on profit at the rates applicable to the jurisdictions concerned	3,173	2,896
不可扣稅開支的稅務影響	Tax effect on non-deductible expenses	526	220
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(35)	—
應佔聯營公司除稅後溢利的稅務影響	Tax effect of share of post-tax profits of an associate	(262)	(231)
過往年度撥備不足	Under-provision in respect of prior years	54	4
授予中國附屬公司的稅務寬免	Tax exemption granted to PRC subsidiaries	(111)	(364)
其他	Others	45	43
所得稅開支	Income tax expense	3,390	2,568

### 12. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利11,691,000美元(二零一二年：13,998,000美元)中，虧損359,000美元(二零一二年：虧損374,000美元)已於本公司財務報表內處理。

### 11. Income Tax Expense (Continued)

According to the EIT law, its rules and regulations, enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full EIT exemption on profits derived from such business. A subsidiary of the Group in the PRC engaged in qualifying agricultural business is entitled to full exemption of EIT.

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

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

Of the consolidated profit attributable to owners of the Company of US\$11,691,000 (2012: US\$13,998,000), a loss of US\$359,000 (2012: a loss of US\$374,000) has been dealt with in the financial statements of the Company.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 13. 股息

### 13. Dividends

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>年內確認為分派的股息：</b>	<b>Dividend recognised as distribution during the year:</b>		
每股8.34港仙(約1.08美仙)的 二零一三年中期股息	2013 interim dividend — HK8.34 cents (approximately US1.08 cents) per share	<b>4,462</b>	—
每股10.20港仙(約1.32美仙)的 二零一二年末期股息	2012 final dividend — HK10.20 cents (approximately US1.32 cents) per share	<b>5,461</b>	—
每股8.11港仙(約1.05美仙)的 二零一二年中期股息	2012 interim dividend — HK8.11 cents (approximately US1.05 cents) per share	—	4,338
每股8.28港仙(約1.07美仙)的 二零一一年末期股息	2011 final dividend — HK8.28 cents (approximately US1.07 cents) per share	—	4,424
		<b>9,923</b>	8,762

於報告期末後，董事建議派付截至二零一三年十二月三十一日止年度的末期股息每股6.95港仙(約0.90美仙)，總計28,842,500港元(約3,719,000美元)(二零一二年：截至二零一二年十二月三十一日止年度的末期股息為每股10.20港仙(約1.32美仙))，惟須待股東於應屆股東大會批准後，方可作實。建議末期股息於報告日期尚未確認為負債。

Subsequent to the end of the reporting period, a final dividend of HK6.95 cents (approximately US0.90 cents), totally amounting to HK\$28,842,500 (approximately US\$3,719,000) in respect of the year ended 31 December 2013 (2012: final dividend of HK10.20 cents (approximately US1.32 cents) in respect of the year ended 31 December 2012) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting. The proposed final dividends have not been recognised as a liability at the reporting date.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 14. 每股盈利

每股基本盈利按年內本公司擁有人應佔綜合溢利及415,000,000股已發行股份(二零一二年：415,000,000股股份)計算。

本集團於年內及上一年並無潛在攤薄股份。

### 14. Earnings per Share

The calculation of the basic earnings per share is based on the consolidated profit attributable to owners of the Company and 415,000,000 shares in issue during the year (2012: 415,000,000 shares).

The Group had no potential dilutive shares during the year and prior year.

### 15. 於附屬公司的權益

### 15. Interest in a Subsidiary

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
非上市投資，按成本	Unlisted investment, at cost	<b>25,020</b>	25,020

應收附屬公司款項為無抵押、免息及須應要求償還。董事認為，結餘的賬面值與其公平值相若。

The amount due from a subsidiary is unsecured, interest-free and repayable on demand. The directors consider that the carrying amount of the balance approximates to its fair value.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 16. 物業、廠房及設備 本集團

### 16. Property, Plant and Equipment Group

		樓宇及廠房	機器	汽車	傢具及設備	在建工程	總計
		Building and plant	Machinery	Motor vehicles	Furniture and equipment	Construction in progress	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於二零一二年一月一日	At 1 January 2012						
成本	Cost	15,458	6,517	1,099	1,661	2,504	27,239
累計折舊	Accumulated depreciation	(1,785)	(1,660)	(400)	(567)	—	(4,412)
賬面淨值	Net carrying amount	13,673	4,857	699	1,094	2,504	22,827
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012						
年初賬面淨值	Opening net carrying amount	13,673	4,857	699	1,094	2,504	22,827
匯兌調整	Exchange adjustment	158	55	7	12	63	295
添置	Additions	11	540	134	352	7,038	8,075
折舊	Depreciation	(546)	(603)	(111)	(260)	—	(1,520)
處置	Disposals	—	(5)	(1)	(4)	—	(10)
從在建工程轉撥	Transfer from construction in progress	2,825	751	—	76	(3,652)	—
年末賬面淨值	Closing net carrying amount	16,121	5,595	728	1,270	5,953	29,667
於二零一二年十二月三十一日	At 31 December 2012						
成本	Cost	18,476	7,798	1,198	2,081	5,953	35,506
累計折舊	Accumulated depreciation	(2,355)	(2,203)	(470)	(811)	—	(5,839)
賬面淨值	Net carrying amount	16,121	5,595	728	1,270	5,953	29,667
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013						
年初賬面淨值	Opening net carrying amount	16,121	5,595	728	1,270	5,953	29,667
匯兌調整	Exchange adjustment	554	192	20	39	88	893
添置	Additions	56	1,167	37	374	4,801	6,435
折舊	Depreciation	(603)	(721)	(129)	(330)	—	(1,783)
處置	Disposals	—	(136)	(15)	(49)	—	(200)
從在建工程轉撥	Transfer from construction in progress	8,211	2,418	—	177	(10,806)	—
年末賬面淨值	Closing net carrying amount	24,339	8,515	641	1,481	36	35,012
於二零一三年十二月三十一日	At 31 December 2013						
成本	Cost	27,371	11,314	1,078	2,408	36	42,207
累計折舊	Accumulated depreciation	(3,032)	(2,799)	(437)	(927)	—	(7,195)
賬面淨值	Net carrying amount	24,339	8,515	641	1,481	36	35,012

於二零一三年十二月三十一日，賬面值為10,034,000美元(二零一二年：12,778,000美元)的若干物業已抵押以取得銀行融資及銀行借貸(附註26)。

As at 31 December 2013, certain properties with carrying amounts of US\$10,034,000 (2012: US\$12,778,000) were pledged to secure the banking facilities and bank borrowings (note 26).

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 17. 預付土地租賃款項 本集團

### 17. Prepaid Land Lease Payment Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
香港境外，按以下方式持有：	Outside Hong Kong, held on:		
— 中期租約	— medium term lease	2,499	2,495
減：計入流動資產的流動部分	Less: Current portion included in current assets	(59)	(58)
計入非流動資產的非流動部分	Non-current portion included in non-current assets	2,440	2,437
		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
年初賬面淨值	Opening net carrying amount	2,495	2,533
年內攤銷	Amortisation for the year	(64)	(62)
匯兌調整	Exchange adjustment	68	24
年末賬面淨值	Closing net carrying amount	2,499	2,495
賬面值總額	Gross carrying amount	2,916	2,837
累計攤銷	Accumulated amortisation	(417)	(342)
賬面淨值	Net carrying amount	2,499	2,495

於二零一三年十二月三十一日，賬面值為1,222,000美元(二零一二年：2,058,000美元)的若干預付土地租賃款項已抵押以取得銀行融資及銀行借貸(附註26)。

As at 31 December 2013, certain prepaid land lease payment with carrying amounts of US\$1,222,000 (2012: US\$2,058,000) were pledged to secure the banking facilities and bank borrowings (note 26).



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 18. 無形資產 本集團

### 18. Intangible Assets Group

		獨家分銷權 Exclusive distribution rights 千美元 US\$'000 (附註a) (note a)	技術專業知識 Technical know-how 千美元 US\$'000 (附註b) (note b)	開發成本 Development costs 千美元 US\$'000 (附註c) (note c)	總計 Total 千美元 US\$'000
於二零一二年一月一日	At 1 January 2012				
成本	Cost	159	6,512	3,656	10,327
累計攤銷	Accumulated amortisation	—	(292)	(128)	(420)
賬面淨值	Net carrying amount	159	6,220	3,528	9,907
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012				
年初賬面淨值	Opening net carrying amount	159	6,220	3,528	9,907
匯兌調整	Exchange adjustment	1	54	53	108
添置	Additions	—	—	1,731	1,731
攤銷	Amortisation	—	(582)	—	(582)
年末賬面淨值	Closing net carrying amount	160	5,692	5,312	11,164
於二零一二年十二月三十一日	At 31 December 2012				
成本	Cost	160	6,576	5,441	12,177
累計攤銷	Accumulated amortisation	—	(884)	(129)	(1,013)
賬面淨值	Net carrying amount	160	5,692	5,312	11,164
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013				
年初賬面淨值	Opening net carrying amount	160	5,692	5,312	11,164
匯兌調整	Exchange adjustment	10	162	165	337
添置	Additions	325	766	1,634	2,725
攤銷	Amortisation	—	(597)	—	(597)
撇銷	Write off	—	—	(328)	(328)
年末賬面淨值	Closing net carrying amount	495	6,023	6,783	13,301
於二零一三年十二月三十一日	At 31 December 2013				
成本	Cost	495	7,536	6,916	14,947
累計攤銷	Accumulated amortisation	—	(1,513)	(133)	(1,646)
賬面淨值	Net carrying amount	495	6,023	6,783	13,301

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 18. 無形資產(續)

#### 本集團(續)

附註：

#### (a) 獨家分銷權

- (i) 於二零一一年，本集團與上海愛的發製藥有限公司及Ethypharm SA (統稱「愛的發」) 訂立獨家協議。

根據協議，本集團獲授酮洛芬／奧美拉唑緩釋膠囊藥物(「藥品」)的中國獨家市場經銷權，自藥品推出日期起為期10年。

根據本獨家分銷權協議，本集團須於國家食品藥品監督管理局(「國家食品藥品監督管理局」) 授出進口藥品註冊證(「進口藥品註冊證」)當日向愛的發支付247,000美元(相當於約人民幣1,500,000元)；及須就向國家食品藥品監督管理局申請進口藥品註冊證所須臨床研究支付1,072,000美元(約人民幣6,500,000元)。分銷權代價於截至報告日期止披露為承擔(附註29)。截至批准該等綜合財務報表日期，註冊程序尚在進行中。

- (ii) 於二零一三年十二月，本集團與一名供應商訂立獨家協議，以取得一種藥品在中國為期10年的分銷權。此分銷權將按直線基準按10年年期(即自二零一四年一月一日開始的分銷權期間)攤銷。

### 18. Intangible Assets (Continued)

#### Group (Continued)

Notes:

#### (a) Exclusive distribution rights

- (i) In 2011, the Group entered into an exclusive agreement with Shanghai Ethypharm Pharmaceutical Co. Ltd and Ethypharm SA (collectively referred to as "Ethypharm").

Under the agreement, the Group has been granted the exclusive rights for the marketing and distribution of ketoprofen/omeprazole slow-release capsules (the "Drug") in the PRC for a period of 10 years from the launch date of the Drug.

Pursuant to the agreement of this exclusive distribution rights, the Group is committed to pay US\$247,000 (equivalent to approximately RMB1,500,000) to Ethypharm on the date of the grant of the Import Drug License ("IDL") from the State Food and Drug Administration ("SFDA"); and committed to pay US\$1,072,000 (approximately RMB6,500,000) for the clinical studies that required from SFDA to apply the IDL application. The consideration of the distribution rights had been disclosed as commitment at the end of the reporting date (note 29). Up to the date of approval for these consolidated financial statements, the registration process is still in progress.

- (ii) In December 2013, the Group entered into an exclusive agreement with a supplier to secure the distribution rights of 10 years for one pharmaceutical product in the PRC. This exclusive right will amortise on a straight-line basis over 10 years, being the period of the distribution right, starting from 1 January 2014.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 18. 無形資產(續)

#### 本集團(續)

附註：(續)

- (b) 技術專業知識主要指就開發及生產若干藥品而收購的技術及配方。

自二零一一年七月一日起，有關口腔崩解片的技術專業知識按直線基準按十一年年期攤銷。

於二零一三年，附屬公司寧波立華製藥有限公司(「寧波立華」)與CIH的間接附屬公司天津市隆佰生物工程科技有限公司(「隆佰」)訂立藥品技術轉讓協議。根據協議，寧波立華同意以現金代價2,441,000美元(約人民幣14,800,000元)向隆佰收購米索前列醇開發項目。米索前列醇開發項目包括專有技能、相關材料和技術、知識產權、專利、許可證和執照及若干配套設備(「米索前列醇開發項目」)。代價將在多個里程碑付款時由寧波立華以現金支付予隆佰。截至二零一三年十二月三十一日止年度，寧波立華已支付760,000美元(約人民幣4,670,000元)。餘下代價已於報告日期結束時披露為承擔(附註29)。

- (c) 開發成本主要指製藥技術當中內部產生的知識產權(「知識產權」)。

董事認為該等知識產權具無限使用年期，原因在於醫藥業的知識產權預期可提供現金流量的期間並無可見限制。此等知識產權可於一段時間以極低成本重續，而產品亦可繼續應市。

倘知識產權出現減值，資產賬面值應立刻撇減或撇銷至開支。具無限使用年期的知識產權不會進行攤銷，並於每個財政年度年末進行年度減值測試，而倘有跡象顯示具無限使用年期的知識產權可能減值，將更頻密地進行減值測試。

### 18. Intangible Assets (Continued) Group (Continued)

Notes: (Continued)

- (b) Technical know-how mainly represents techniques and formulae acquired for the development and production of certain pharmaceutical products.

With effect from 1 July 2011, technical know-how in relation to the oral disintegrating tablets had been amortised on a straight-line basis over 11 years.

In 2013, Ningbo Liwah Pharmaceutical Company Limited (“Ningbo Liwah”), a subsidiary, entered into a pharmaceutical technology transfer agreement with Tianjin Longbai Biological Engineering and Technology Company Limited (“Longbai”), an indirect subsidiary of CIH. Pursuant to the agreement, Ningbo Liwah agreed to acquire from Longbai the misoprostol development project for a cash consideration of US\$2,441,000 (approximately RMB14,800,000). The misoprostol development project comprised the know-how and related materials and technology, intellectual properties, patent, permit(s) and license(s), and certain supporting equipment (“Misoprostol Development project”). The consideration will be paid by Ningbo Liwah to Longbai in cash in several milestone payments. Up to the year ended 31 December 2013, Ningbo Liwah had paid US\$760,000 (approximately RMB4,670,000). The remaining consideration had been disclosed as commitment at the end of the reporting date (note 29).

- (c) Development costs mainly represent intellectual property rights (“IPRs”) generated internally for the pharmaceutical technology.

The directors consider these IPRs have indefinite useful lives as there is no foreseeable limit on the period of time over which the IPR in pharmaceutical industry is expected to provide cash flows. These IPRs can be renewable in a period of time at minimal cost and the products are continuing in the market.

If the IPR becomes impaired, the carrying amounts of the asset should be written down or written off immediately to expense. IPRs with indefinite useful lives is not amortised and are tested for impairment annually at each financial year end or more frequently if there are indications that IPRs with indefinite useful lives might be impaired.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 19. 商譽 本集團

賬面值

Carrying amount

6,824

6,824

本集團於二零零五年收購寧波立華及朗生醫藥(深圳)有限公司(「深圳朗生」)。該等交易以收購會計法入賬。

本集團於每個財政年度年末就商譽進行年度減值測試，倘有跡象顯示商譽可能減值，將更頻密地進行減值測試。

就減值測試而言，商譽被分配至一個現金產生單位，包括主要業務為製造及買賣專科藥的附屬公司，其獲分類至經營分部的「專科藥」。

上述現金產生單位可收回金額的基準及其主要相關假設概述如下：

該現金產生單位的可收回金額以在用價值計算法釐定。該計算法使用基於獲管理層批准未來五年期的財務預算的現金流量預測以及11%的折現率(二零一二年：12%)。超過五年期的現金流量採用增長率0%預測，此增長率乃根據醫藥行業增長預測而定。在用價值計算法的其他主要假設乃關於現金流入／流出的估計，當中包括預算銷售及毛利率。有關估計乃基於該單位過往表現以及管理層對市場發展的預期。管理層相信，任何此等假設可能出現的合理變動將不會導致總賬面值超過其可收回總額。

截至二零一三年十二月三十一日止年度，本集團管理層決定，任何包含商譽的現金產生單位並無減值。

### 19. Goodwill Group

二零一三年

二零一二年

2013

2012

千美元

千美元

US\$'000

US\$'000

The Group acquired Ningbo Liwah and Lansen Medicine (Shenzhen) Company Limited ("Shenzhen Lansen") in 2005. These transactions have been accounted for by the acquisition method of accounting.

The Group tests goodwill annually for impairment at each financial year end, or more frequently if there are indications that goodwill might be impaired.

For the purposes of impairment testing, goodwill has been allocated to one CGU, including subsidiaries with principal activities of manufacturing and trading of specialty pharmaceuticals which is identical to the "Specialty pharmaceuticals" under operating segment.

The basis of the recoverable amounts of the above CGU and its major underlying assumptions are summarised below:

The recoverable amount of this CGU has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 11% (2012: 12%). The growth rate of used to extrapolate the cash flows beyond the five-year period is 0% which is based on pharmaceutical industry growth forecast. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2013, management of the Group determines that there are no impairments of any of its CGU containing goodwill.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 20. 於聯營公司的權益 本集團

### 20. Interest in an Associate Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
應佔資產淨值	Share of net assets	14,902	13,347
商譽	Goodwill	19,207	18,684
		<b>34,109</b>	32,031

有關本集團於報告期末的聯營公司詳情如下：

Details of the Group's associate at the end of the reporting period is as follows:

公司名稱 Name of entity	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	本集團所持擁有權權益及 投票權的比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activity
		二零一三年 2013	二零一二年 2012	
浙江司太立製藥股份有限公司 (「司太立」) Zhejiang Starry Pharmaceutical Company Limited ("Starry")	中國 The PRC	21.5%	21.5%	生產原料藥和中間體 Production of bulk pharmaceuticals and intermediates

上述聯營公司乃採用權益法於綜合財務報表入賬。

The above associate was accounted for using the equity method in the consolidated financial statements.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 20. 於聯營公司的權益(續)

#### 本集團(續)

有關本集團聯營公司的財務資料概要載列如下：

### 20. Interest in an Associate (Continued) Group (Continued)

Summarised financial information in respect of the Group's associate is set out below:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>於十二月三十一日</b>	<b>As at 31 December</b>		
流動資產	Current assets	61,488	54,492
非流動資產	Non-current assets	104,885	77,290
流動負債	Current liabilities	(80,088)	(63,506)
非流動負債	Non-current liabilities	(22,613)	(12,128)
<b>截至十二月三十一日止年度</b>	<b>Year ended 31 December</b>		
收入	Revenue	111,627	97,593
年內溢利	Profit for the year	8,126	7,579
年內其他全面收益	Other comprehensive income for the year	—	—
年內全面收益總額	Total comprehensive income for the year	8,126	7,579
年內自聯營公司收取的股息	Dividends received from the associate during the year	426	4,174

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 20. 於聯營公司的權益(續)

#### 本集團(續)

以上概述的財務資料與綜合財務報表所  
確認於聯營公司的權益賬面值的對賬：

### 20. Interest in an Associate (Continued) Group (Continued)

Reconciliation of the above summarised financial information to  
the carrying amount of the interest in the associate recognised in  
the consolidated financial statements:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
司太立擁有人應佔權益	Equity attributable to owners of Starry	<b>62,728</b>	55,174
本集團於司太立的擁有權權益比例	Proportion of the Group's ownership interest in Starry	<b>21.5%</b>	21.5%
		<b>13,487</b>	11,862
商譽	Goodwill	<b>19,207</b>	18,684
於收購時公平值調整的影響(附註)	Effect of fair value adjustments at acquisition (note)	<b>1,441</b>	1,401
其他調整	Other adjustments	<b>(26)</b>	84
本集團於司太立的權益賬面值	Carrying amount of the Group's interest in Starry	<b>34,109</b>	32,031

附註：於二零一二年十一月二十七日，本集團透過  
向CIH收購全資附屬公司進一步收購於司  
太立的1.5%股本權益，代價為2,202,000美  
元，故本公司於聯營公司的股本權益由20%  
增加至21.5%。

Note: On 27 November 2012, the Group further acquired 1.5% equity interest  
in Starry through the acquisition of a wholly-owned subsidiary from  
CIH, at a consideration of US\$2,202,000, and the Company increased its  
equity interest in an associate from 20% to 21.5% accordingly.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 21. 存貨 本集團

### 21. Inventories Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
原材料	Raw materials	4,510	3,650
在製品	Work-in-progress	6,474	2,907
製成品	Finished goods	6,201	5,266
		<b>17,185</b>	11,823

於截至二零一二年十二月三十一日止年度內，本公司已撥回於過往年度就製成品的賬面值作出21,000美元的撥備。此撥回乃由於醫藥產品在市場上的估計可變現淨值增加所致。

During the year ended 31 December 2012, provisions of US\$21,000 made in prior years against the carrying value of finished goods have been reversed. This reversal arose due to an increase in the estimated net realisable value of pharmaceutical products in the market.

### 22. 貿易及其他應收款項 本集團

### 22. Trade and other Receivables Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
貿易應收款項	Trade receivables	33,367	33,862
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(918)	(1,903)
		<b>32,449</b>	31,959
應收票據	Bills receivables	15,282	14,556
貿易應收款項及應收票據	Trade and bills receivables	47,731	46,515
預付款項及其他應收款項	Prepayments and other receivables	9,734	8,637
		<b>57,465</b>	55,152

董事認為，貿易及其他應收款項的賬面值與其公平值相若。

The directors consider that the carrying amounts of trade and other receivables approximate their fair values.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

本集團的政策是向其客戶提供平均90至120日(二零一二年: 90日至120日)的信貸期。

根據發票日期, 截至報告日期止, 本集團的貿易應收款項及應收票據(扣除減值虧損)賬齡分析如下:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
90日或以下	90 days or below	42,670	41,841
91至180日	91-180 days	3,965	4,670
181至365日	181-365 days	1,096	4
		<b>47,731</b>	<b>46,515</b>

本集團的貿易應收款項及應收票據結餘包括總賬面值4,455,000美元(二零一二年: 3,302,000美元)的應收款項, 該等應收款項於報告日期已逾期但本集團未就減值虧損計提撥備。該等款項與多名近期並無欠款記錄的獨立客戶有關。根據過往經驗, 本公司董事認為, 由於信用質量並無重大變動, 且結餘依然被視可全數收回, 因而毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

本集團已逾期但並未減值的貿易應收款項賬齡分析如下:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
逾期1至90日	Past due over 1-90 days	3,359	3,298
逾期91至275日	Past due over 91-275 days	1,096	4
		<b>4,455</b>	<b>3,302</b>

### 22. Trade and other Receivables (Continued) Group (Continued)

The Group has a policy of allowing an average credit period of 90 to 120 days to its customers (2012: 90 to 120 days).

Based on the invoice date, the ageing analysis of the trade and bills receivables (net of impairment losses) of the Group as of the end of the reporting date is as follows:

Included in the Group's trade and bills receivables balance are debtors with aggregate carrying amounts of US\$4,455,000 (2012: US\$3,302,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. These relate to a number of independent customers of whom there is no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group's ageing analysis of past due but not impaired trade receivables is as follows:

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

本集團貿易應收款項的減值撥備變動如下：

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
於一月一日	At 1 January	1,903	1,993
匯兌調整	Exchange adjustment	38	18
貿易應收款項的減值(撥回)/撥備	(Reversal of)/Provision for impairment of trade receivables	(568)	126
視作不可收回而撇銷的金額	Amounts written off as uncollectible	(455)	(234)
於十二月三十一日	At 31 December	918	1,903

上述貿易應收款項的減值撥備乃就個別減值的貿易應收款項計提。個別減值的應收款項主要與有財政困難的客戶有關，預期僅有部分應收款項預期可收回。本集團並無就該等結餘持有任何抵押品。

於二零一三年十二月三十一日，未逾期或未減值的貿易應收款項為27,994,000美元(二零一二年：28,657,000美元)，該等貿易應收款項與眾多近期並無欠款記錄的客戶有關。

於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度內，本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據欠款，本集團有義務向金融機構支付拖欠款項。利息按每年從金融機構收取的所得款項5.6%(二零一二年：7.9%)計息，直至應收票據支付日期止。因此，本集團面臨貼現票據信貸虧損及延遲付款的風險。

### 22. Trade and other Receivables (Continued) Group (Continued)

Movement on the Group's provision for impairment of trade receivables is as follows:

	二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
於一月一日	1,903	1,993
匯兌調整	38	18
貿易應收款項的減值(撥回)/撥備	(568)	126
視作不可收回而撇銷的金額	(455)	(234)
於十二月三十一日	918	1,903

The above provision for impairment of trade receivables is made for individually impaired trade receivables. The individually impaired receivables mainly relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral over these balances.

As at 31 December 2013, trade receivables of US\$27,994,000 (2012: US\$28,657,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

During the years ended 31 December 2013 and 31 December 2012, the Group discounted part of its bills receivables with full recourse to financial institutions. In the event of default by the bills receivables, the Group is obliged to pay the financial institutions the amount in default. Interest is charged at 5.6% (2012: 7.9%) per annum on the proceeds received from the financial institutions until the date the bills receivables pay. The Group is therefore exposed to the risks of credit losses and late payment in respect of the discounted bills.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

由於本集團保留貼現應收票據的絕大部分風險及回報，故貼現交易並不符合國際會計準則第39號終止確認金融資產的規定。於二零一三年十二月三十一日，應收票據130,000美元(二零一二年：7,765,000美元)繼續於本集團財務報表獲確認，儘管其已合法轉讓予金融機構。貼現交易的所得款項已作為資產擔保融資(附註26)計入借貸內，直至已收取應收票據或本集團償付金融機構的所有虧損。於二零一三年十二月三十一日，資產擔保融資負債為130,000美元(二零一二年：7,765,000美元)。

由於應收票據已合法轉讓予金融機構，故本集團無權釐定應收票據的處置。

於二零一三年十二月三十一日，賬面值為4,642,000美元(二零一二年：無)的若干應收票據已抵押以取得銀行借貸(附註26)。相關負債的賬面值為7,100,000美元(二零一二年：無)。

於二零一三年十二月三十一日，賬面值為659,000美元(二零一二年：3,291,000美元)的若干其他應收款項已抵押以取得銀行借貸(附註26)。應收款項將於二零一四年六月二十四日到期，並按2%的年利率計息。相關負債的賬面值為1,289,000美元(二零一二年：7,740,000美元)。

於二零一三年十二月三十一日，由於預期其他應收款項不會全數收回，故已就若干長期未清償應收款項確認該等應收款項減值撥備649,000美元(二零一二年：635,000美元)。本集團並無就該等結餘持有任何抵押品。

### 22. Trade and other Receivables (Continued) Group (Continued)

The discounting transactions do not meet the requirements in IAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills receivables. At 31 December 2013, bills receivables of US\$130,000 (2012: US\$7,765,000) continue to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions are included in borrowings as asset-backed financing (note 26) until the bills receivables are collected or the Group settles any losses suffered by the financial institutions. At 31 December 2013, the asset-backed financing liability amounted to US\$130,000 (2012: US\$7,765,000).

Because the bills receivables have been transferred to the financial institutions legally, the Group did not have the authority to determine the disposition of the bills receivables.

As at 31 December 2013, certain bills receivables with carrying amounts of US\$4,642,000 (2012: nil) were pledged to secure bank borrowings (note 26). The carrying amount of the associated liability is US\$7,100,000 (2012: nil).

As at 31 December 2013, certain other receivables with carrying amounts of US\$659,000 (2012: US\$3,291,000) were pledged to secure bank borrowings (note 26). The receivables will mature on 24 June 2014 and carry interest at 2% per annum. The carrying amount of the associated liability is US\$1,289,000 (2012: US\$7,740,000).

As at 31 December 2013, a provision for impairment of other receivables of US\$649,000 (2012: US\$635,000) was recognised for certain long outstanding receivables as these receivables are not expected to be fully recovered. The Group does not hold any collateral over these balances.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

本集團其他應收款項的減值撥備變動如下：

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
於一月一日	At 1 January	635	994
匯兌調整	Exchange adjustment	18	10
其他應收款項減值撥回	Reversal of impairment of other receivables	(4)	(1)
視作不可收回而撇銷的金額	Amounts written off as uncollectible	—	(368)
於十二月三十一日	At 31 December	649	635

除減值金額外，上述資產並未逾期或減值。上述結餘內包括的金融資產與近期並無欠款記錄的應收款項有關。

### 22. Trade and other Receivables (Continued) Group (Continued)

Movement on the Group's provision for impairment of other receivables is as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
At 1 January		635	994
Exchange adjustment		18	10
Reversal of impairment of other receivables		(4)	(1)
Amounts written off as uncollectible		—	(368)
At 31 December		649	635

Except for the amount impaired, none of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

### 23. 已抵押銀行存款／現金及現金等價物

### 23. Pledged Bank Deposits/Cash and Cash Equivalents

		本集團 Group		本公司 Company	
		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000	二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
現金及銀行結餘	Cash and bank balances	25,487	19,706	3	3
減：已抵押銀行存款	Less: pledged bank deposits	(14,458)	(8,325)	—	—
現金及現金等價物	Cash and cash equivalents	11,029	11,381	3	3

現金及銀行結餘包括銀行及手頭現金以及原到期日在三個月或以下的短期銀行存款。銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款存入銀行並按市場利率賺取利息。

Cash and bank balances comprise cash at banks and in hand, and short-term bank deposits with an original maturity of three months or less. Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term time deposits are placed with banks and earn interest at market interest rates.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 23. 已抵押銀行存款／現金及現金等價物(續)

於二零一三年十二月三十一日及二零一二年十二月三十一日的已抵押銀行存款指本集團為取得若干銀行融資及銀行借貸(附註26)而抵押的銀行存款。

於二零一三年十二月三十一日，本集團的現金及銀行結餘包括23,447,000美元(二零一二年：18,098,000美元)的銀行結餘，該結餘以人民幣(「人民幣」)計值及存於中國的銀行。人民幣並非為自由兌換的貨幣。

### 24. 股本

法定：  
於二零一二年一月一日、  
二零一二年十二月三十一日及  
二零一三年十二月三十一日

Authorised：  
At 1 January 2012, 31 December 2012  
and 31 December 2013

每股面值0.01美元的普通股數目	金額
Number of ordinary shares of US\$0.01 each	Amount 千美元 US\$'000

20,000,000,000	200,000
----------------	---------

已發行及繳足：  
於二零一二年一月一日、  
二零一二年十二月三十一日及  
二零一三年十二月三十一日

Issued and fully paid：  
At 1 January 2012, 31 December 2012  
and 31 December 2013

415,000,000	4,150
-------------	-------

### 25. 儲備

股份溢價指超過已配發股份面值的差額。

法定儲備指按照中國有關法例規定，將中國附屬公司的溢利分配至不可分派儲備金賬。

外匯儲備指換算外國附屬公司財務報表的匯兌差額。

### 23. Pledged Bank Deposits/Cash and Cash Equivalents (Continued)

Pledged bank deposits represent the Group's bank deposits pledged to secure certain banking facilities and bank borrowings (note 26) as of 31 December 2013 and 31 December 2012.

As at 31 December 2013, included in cash and bank balances of the Group was US\$23,447,000 (2012: US\$18,098,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency.

### 24. Share Capital

### 25. Reserves

The share premium represents the excess over the nominal value for shares allotted.

The statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.

The foreign exchange reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 25. 儲備(續) 本公司

### 25. Reserves (Continued) Company

		股份溢價 Share premium 千美元 US\$'000	累計虧損 Accumulated losses 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零一二年一月一日	At 1 January 2012	58,330	(1,222)	57,108
股息(附註13)	Dividends (note 13)	(8,762)	—	(8,762)
與擁有人進行交易	Transactions with owners	(8,762)	—	(8,762)
年內虧損	Loss for the year	—	(374)	(374)
年內其他全面收益	Other comprehensive income for the year	—	—	—
年內全面收益總額	Total comprehensive income for the year	—	(374)	(374)
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	49,568	(1,596)	47,972
股息(附註13)	Dividends (note 13)	(9,923)	—	(9,923)
與擁有人進行交易	Transactions with owners	(9,923)	—	(9,923)
年內虧損	Loss for the year	—	(359)	(359)
年內其他全面收益	Other comprehensive income for the year	—	—	—
年內全面收益總額	Total comprehensive income for the year	—	(359)	(359)
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	39,645	(1,955)	37,690

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 26. 借貸 本集團

### 26. Borrowings Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
定息銀行借貸	Fixed-rate bank borrowings	20,284	10,587
浮息銀行借貸	Variable-rate bank borrowings	38,738	23,903
資產擔保融資	Asset-backed financing	130	7,765
		<b>59,152</b>	42,255
有抵押	Secured	34,374	34,395
無抵押	Unsecured	24,778	7,860
		<b>59,152</b>	42,255
		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
銀行借貸	Bank borrowings	59,022	34,490
於一年內到期的資產擔保融資	Asset-backed financing due within one year	130	7,765
一年內償還	Repayable within one year	<b>59,152</b>	42,255

於二零一二年十二月三十一日，流動負債包括並預定須於一年內償還的銀行借貸1,290,000美元，而由於相關貸款協議載有按要求償還條款，故銀行借貸歸類為流動負債。此等於一年後到期償還且載有按要求償還條款的銀行借貸，已分類為流動負債，但無任何部份預期於一年內清償。

As at 31 December 2012, the current liabilities included bank borrowings of US\$1,290,000 that were not scheduled to repay within one year. They were classified as current liabilities as the related loan agreements contain a repayment on demand clause. None of the portion of these bank borrowings, due for repayment after one year which contained a repayment on demand clause and that was classified as current liability, was expected to be settled within one year.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 26. 借貸(續)

#### 本集團(續)

於二零一三年十二月三十一日，若干銀行融資須待與本集團若干財務狀況比率相關的契諾獲履行後方可作實，有關安排於金融機構的借貸安排中屬常見。倘本集團違反契諾，已提取的融資須按要求償還。

本集團定期監控有關契諾的遵守情況，迄今一直按照定期貸款的預定日期還款，並認為只要本集團繼續符合該等規定，銀行不大可能行使其酌情權要求還款。有關本集團管理流動資金風險的進一步詳情載於附註30。於二零一三年十二月三十一日，並無違反已提取融資的相關契諾(二零一二年：無)。

### 26. Borrowings (Continued) Group (Continued)

As at 31 December 2013, certain banking facilities are subject to the fulfillment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 30. As at 31 December 2013, none of the covenants relating to drawn down facilities had been breached (2012: none).

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	24,207	18,833
美元借貸	Borrowings in US\$	33,656	8,800
港元(「港元」)借貸	Borrowings in Hong Kong Dollars ("HK\$")	1,289	14,622
		<b>59,152</b>	42,255
		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
實際年利率：	Effective interest rate per annum:		
銀行借貸	Bank borrowings	3.78%	3.90%



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 26. 借貸(續)

#### 本集團(續)

本集團已抵押若干銀行存款、應收票據、其他應收款項、物業、廠房及設備與預付土地租賃款項，以獲得本集團銀行融資及銀行借貸。該等已抵押資產於報告日期的賬面值如下：

### 26. Borrowings (Continued) Group (Continued)

The Group had pledged certain bank deposits, bills receivables, other receivables, property, plant and equipment and prepaid land lease payment to secure the banking facilities and bank borrowings of the Group. The carrying values of these assets pledged at the reporting date are as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
物業、廠房及設備	Property, plant and equipment	10,034	12,778
預付土地租賃款項	Prepaid land lease payment	1,222	2,058
已抵押銀行存款	Pledged bank deposits	14,458	8,325
已抵押應收票據	Pledged bills receivables	4,642	—
已抵押其他應收款項	Pledged other receivables	659	3,291
		<b>31,015</b>	<b>26,452</b>

無抵押銀行借貸24,778,000美元(二零一二年：7,860,000美元)以本集團附屬公司作擔保。

The unsecured bank borrowings of US\$24,778,000 (2012: US\$7,860,000) were guaranteed by subsidiaries of the Group.

資產擔保融資指不符合國際會計準則第39號終止確認規定的保理交易所獲得的融資款項。相關金融資產計入貿易及其他應收款項(附註22)。該等借貸於一年內到期，並以人民幣償還。

The asset-backed financing represents the amount of financing obtained in factoring transactions which do not meet the de-recognition requirements in IAS 39. The corresponding financial assets are included in trade and other receivables (note 22). These borrowings matured within one year and were repayable in RMB.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 27. 遞延稅項負債 本集團

### 27. Deferred Tax Liabilities Group

		未分派盈利的 中國預扣稅 PRC withholding tax on undistributed earnings 千美元 US\$'000	遞延開發成本 Deferred development costs 千美元 US\$'000	其他 Others 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零一二年一月一日及二零一二年十二月三十一日	At 1 January 2012 and 31 December 2012	181	—	—	181
匯兌調整	Exchange adjustment	—	3	—	3
於損益扣除	Charge to profit or loss	—	166	28	194
於二零一三年十二月三十一日	At 31 December 2013	181	169	28	378

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。綜合財務報表內並未就中國附屬公司的44,648,000美元(二零一二年：33,883,000美元)累計溢利所產生的暫時差額作出遞延稅項撥備，原因在於本集團可控制暫時差額的撥回時間，且該等暫時差額可能不會於可預見將來撥回。

#### 本公司

於二零一三年十二月三十一日及二零一二年十二月三十一日，本公司並無任何重大暫時差額。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to US\$44,648,000 (2012: US\$33,883,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### Company

As at 31 December 2013 and 31 December 2012, the Company did not have any material temporary differences.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 28. 貿易及其他應付款項 本集團

### 28. Trade and Other Payables Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
貿易應付款項	Trade payables	10,321	10,876
其他應付款項及應計款項	Other payables and accruals	10,315	9,179
		<b>20,636</b>	20,055

根據發票日期，截至報告日期止，本集團的貿易應付款項賬齡分析如下：

Based on invoice date, the ageing analysis of the trade payables of the Group as of the end of the reporting date is as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
90日或以下	90 days or below	7,491	7,610
91至180日	91-180 days	500	784
181至365日	181-365 days	1,074	1,184
超過365日	Over 365 days	1,256	1,298
		<b>10,321</b>	10,876

董事認為，貿易及其他應付款項的賬面值與其公平值相若。

The directors consider that the carrying amounts of trade and other payables approximate to their fair values.

#### 本公司

#### Company

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
應計款項	Accruals	200	178

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 29. 財務承擔 經營租約承擔 本集團

### 29. Financial Commitments Operating lease commitment Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
根據不可撤銷經營租約的未來最低應付租金如下：	Future minimum rental payable under non-cancellable operating lease are as follows:		
1年內	Within one year	74	199
第2至5年	In the second to fifth year	63	121
		<b>137</b>	<b>320</b>

本集團以經營租約租用若干物業。租約年期介乎一至五年，可於屆滿日期或本集團和有關業主雙方協定的日期選擇重續租期。該等租約概不包括任何或然租金。

The Group leases certain properties under operating leases. The leases terms are between one and five years, with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

#### 本公司

#### Company

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
根據不可撤銷經營租約的未來最低應付租金如下：	Future minimum rental payable under non-cancellable operating lease are as follows:		
1年內	Within one year	5	2

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 29. 財務承擔(續)

資本承擔  
本集團

### 29. Financial Commitments (Continued)

Capital commitment  
Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
已批准及訂約的資本承擔：	Capital commitments authorised and contracted for:		
無形資產	Intangible assets	3,887	2,520
建築及設備	Construction and equipment	127	86
		<b>4,014</b>	<b>2,606</b>

於二零一三年十二月三十一日及二零一二年十二月三十一日，本公司概無資本承擔。

The Company had no capital commitments as at 31 December 2013 and 31 December 2012.

### 30. 風險管理

本集團面對來自其經營及投資活動的多項財務風險。本集團的風險管理於其總部協調，並與董事緊密合作，積極集中確保本集團的短期至中期現金流量。

#### 信貸風險

本集團的信貸風險主要來自貿易應收款項。綜合財務狀況表呈列的金額已扣除應收呆賬撥備，此乃經本集團管理層根據過往經驗及對當前經濟環境的評估得出。

為減低信貸風險，本集團管理層已訂立信貸政策，指派團隊負責釐定信貸限額、信貸審批及其他監控過程，以確保採取跟進行動收回逾期債項。

本公司亦面對提供為數38,244,000美元的財務擔保而產生的信貸風險。

### 30. Risk Management

The Group is exposed to a variety of financial risks which result from its operating and investing activities. The Group's risk management is coordinated at its headquarters in close cooperation with the directors and focuses on actively securing the Group's short to medium term cash flows.

#### Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Company is also exposed to credit risk arising from the provision of financial guarantees amounted to US\$ 38,244,000.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續)

#### 信貸風險(續)

於二零一三年十二月三十一日，貿易應收款項總額中有21% (二零一二年：21%)來自本集團最大客戶。

流動資金信貸風險有限，皆因對手方是知名銀行。

#### 流動資金風險

本公司董事已建立適當的流動資金風險管理框架以管理本集團的短、中、長期資金及流動資金管理需求。

本集團通過維持充足儲備、銀行融通和儲備借貸融資，持續監察預測及實際現金流量和配對金融資產及負債的到期情況以管理流動資金風險。此外，本集團定期監控其流動資金要求及其借貸契諾的遵守情況，確保其維持充裕的現金儲備，以滿足其短期及長期的流動資金要求。

下表詳述本集團非衍生金融負債的餘下合約到期詳情。下表乃根據本集團可被要求還款最早日期的金融負債未折現現金流量編製。具體而言，不論銀行是否可能選擇行使權利，附帶按要求償還條款的銀行貸款均計入最早時間範圍。其他非衍生金融負債的到期日分析按已協定還款日期編製。

下表包含利息及本金現金流量。在利息流為按浮動利率計算的情況下，未貼現金額按於報告期末的利率計算。

### 30. Risk Management (Continued)

#### Credit risk (Continued)

As of 31 December 2013, 21% (2012: 21%) of the total trade receivables was due from the Group's largest customer.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

#### Liquidity risk

The directors of the Company have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Moreover, the Group regularly monitors its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirement in the short and long term.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續) 流動資金風險(續) 本集團

### 30. Risk Management (Continued) Liquidity risk (Continued) Group

		二零一三年 2013			合約未折現 現金流量總額 Total
		1年內 或按要求	1至2年	2至5年	
		Within one year or on demand	Between one and two years	Between two and five years	contractual undiscounted cash flows
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
借貸	Borrowings	60,332	—	—	60,332
貿易應付款項	Trade payables	10,321	—	—	10,321
其他應付款項及應計款項	Other payables and accruals	10,315	—	—	10,315
		<b>80,968</b>	<b>—</b>	<b>—</b>	<b>80,968</b>
		二零一二年 2012			合約未折現 現金流量總額 Total
		1年內 或按要求	1至2年	2至5年	
		Within one year or on demand	Between one and two years	Between two and five years	contractual undiscounted cash flows
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
借貸	Borrowings	43,114	—	—	43,114
貿易應付款項	Trade payables	10,876	—	—	10,876
其他應付款項及應計款項	Other payables and accruals	9,179	—	—	9,179
		<b>63,169</b>	<b>—</b>	<b>—</b>	<b>63,169</b>

附帶按要求償還條款的銀行借貸計入上述到期分析的「1年內或按要求」時間範圍。於二零一二年十二月三十一日，該等銀行借貸未折現本金總額為1,290,000美元。經考慮本集團財務狀況後，董事相信銀行不大可能會行使其權利要求即時還款。董事相信該等銀行借貸將會於截至二零一二年十二月三十一日止年度後兩年內根據貸款協議所載原訂還款日期償還。屆時，本金及利息現金流出總額將達1,347,000美元。

Bank borrowings with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amounts of these bank borrowings amounted to US\$1,290,000. Taking into account the Group's financial position, the directors did not believe that it was probable that the banks would exercise their discretionary rights to demand immediate repayment. The directors believed that such bank borrowings would be repaid within two years after the year ended 31 December 2012 in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to US\$1,347,000.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續) 流動資金風險(續) 本公司

### 30. Risk Management (Continued) Liquidity risk (Continued) Company

		二零一三年 2013	
		1年內 Within one year 千美元 US\$'000	總計 Total 千美元 US\$'000
應計款項	Accruals	200	200
		二零一二年 2012	
		1年內 Within one year 千美元 US\$'000	總計 Total 千美元 US\$'000
應計款項	Accruals	178	178

倘浮息變動有別於報告期末所釐定的利率估計，則上文就非衍生金融負債浮息工具所包含的款項或會有變。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

本公司就其附屬公司借貸融資提供的合約財務擔保為38,244,000美元(二零一二年：16,540,000美元)。誠如董事所評估，銀行不太可能就該等擔保合約向本公司申索損失。此外，本公司附屬公司不太可能無法償還銀行借貸。因此，本公司並無就該等擔保項下的責任作出撥備。

The contractual financial guarantees provided by the Company in respect of the borrowing facilities of its subsidiaries are US\$38,244,000 (2012: US\$16,540,000). As assessed by the directors, it is not probable that the bank would claim the Company for losses in respect of the guarantee contracts. In addition, it is not probable that the subsidiaries of the Company would default repayment of bank borrowings. Accordingly, no provision for the Company's obligation under guarantees has been made.



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續)

#### 外幣風險

本集團交易貨幣所承受的外幣風險輕微，原因在於本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

#### 利率風險

本集團面對的市場利率變動風險主要與以浮動利率計息的本集團債項責任有關。本集團的銀行借貸利率和還款條款已於附註26披露。本集團目前並無任何利率對沖政策。

下列敏感度分析乃根據報告期末非衍生工具的利率風險釐定。就浮動利率負債而言，有關分析乃假設報告期末的尚未償還負債金額於整個年度均未償還而編製。在向主要管理人員內部報告利率風險時使用50個基點上升或下降幅度，此亦為管理層對利率合理可能變動的評估。

倘利率下降/上升50個基點，而所有其他變數維持不變，則本集團：

- 截至二零一三年十二月三十一日止年度的溢利及於二零一三年十二月三十一日的保留溢利分別增加/減少189,000美元(二零一二年：增加/減少120,000美元)，此乃主要由於本集團浮息銀行借貸面對的利率風險所致；及
- 本集團於二零一三年十二月三十一日的權益增加/減少189,000美元(二零一二年：增加/減少120,000美元)。

### 30. Risk Management (Continued)

#### Foreign currency risk

The Group has minimal transactional currency exposure to foreign currency risk as most of the financial assets and liabilities held by the Group's subsidiaries are denominated in the respective functional currency of such subsidiaries.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The interest rate and terms of repayment of bank borrowings of the Group are disclosed in note 26. The Group currently does not have an interest rate hedging policy.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points lower/higher and all other variables were held constant, the Group's:

- Profit for the year ended 31 December 2013 and retained profits as at 31 December 2013 would increase/decrease by US\$189,000 (2012: increase/decrease by US\$120,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings; and
- The Group's equity as at 31 December 2013 would increase/decrease by US\$189,000 (2012: increase/decrease by US\$120,000).

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續)

#### 利率風險(續)

於本年度，本集團對利率的敏感度增加主要由於浮息銀行借貸增加所致。

#### 按類別劃分的金融資產及負債概要

財務狀況表所呈列的賬面值與下列金融資產及金融負債類別有關。

#### 本集團

### 30. Risk Management (Continued)

#### Interest rate risk (Continued)

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate bank borrowings.

#### Summary of financial assets and liabilities by category

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities.

#### Group

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
貿易及其他應收款項	Trade and other receivables	50,801	53,211
已抵押銀行存款	Pledged bank deposits	14,458	8,325
現金及現金等價物	Cash and cash equivalents	11,029	11,381
		<b>76,288</b>	<b>72,917</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
借貸	Borrowings	59,152	42,255
貿易及其他應付款項	Trade and other payables	17,528	17,589
		<b>76,680</b>	<b>59,844</b>

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續)

#### 按類別劃分的金融資產及負債概要(續)

本公司

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
應收附屬公司款項	Amount due from a subsidiary	16,998	27,248
現金及現金等價物	Cash and cash equivalents	3	3
		<b>17,001</b>	<b>27,251</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
應計款項	Accruals	200	178

#### 資本管理

本集團管理其資本，以確保本集團的實體可持續經營，同時藉著優化債務與權益平衡為股東帶來最大回報。本集團的整體策略由往年至今維持不變。

本集團的資本架構包括債務(包含附註26披露的借貸)、現金及銀行結餘及本公司擁有人應佔權益(包含已發行資本、儲備及保留溢利)。

本集團按其整體融資架構釐定資本金額。本集團應經濟狀況變動及相關資產的風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東的股息金額、退回資本予股東、發行新股份或出售資產以減債。

本集團積極及定期審視其資本架構，確保其遵守任何貸款契約。於二零一三年十二月三十一日，本集團遵守金融契約。

### 30. Risk Management (Continued)

#### Summary of financial assets and liabilities by category (Continued) Company

#### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 26, cash and bank balances and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group actively and regularly reviews its capital structure to ensure it is in compliance with any loan covenants. The Group was in compliance with the financial covenants as at 31 December 2013.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 30. 風險管理(續)

#### 資本管理(續)

截至報告日期止的淨資產負債比率如下：

### 30. Risk Management (Continued)

#### Capital management (Continued)

The net gearing ratio at the end of the reporting date was as follows:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
借貸(附註26)	Borrowings (note 26)	<b>59,152</b>	42,255
減：現金及現金等價物	Less: Cash and cash equivalents	<b>(11,029)</b>	(11,381)
減：已抵押銀行存款	Less: Pledged bank deposits	<b>(14,458)</b>	(8,325)
減：已抵押其他應收款項(附註22)	Less: Pledged other receivables (note 22)	<b>(659)</b>	(3,291)
債務淨額	Net debt	<b>33,006</b>	19,258
權益	Equity	<b>110,650</b>	105,403
淨負債權益比率	Net debt to equity ratio	<b>29.8%</b>	18.3%

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 31. 關連方交易

年內，本集團與關連方訂立下列交易：

### 31. Related Party Transactions

During the year, the Group entered into the following transactions with related parties:

		二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
<b>買賣交易：</b>			
已付同系附屬公司加工費開支	Processing fee expenses paid to a fellow subsidiary	23	—
向同系附屬公司購買貨品	Purchase of goods from a fellow subsidiary	3	—
<b>其他交易：</b>			
已付同系附屬公司租金開支	Rental expenses paid to fellow subsidiaries	12	13
已收同系附屬公司顧問費用收入	Consultancy fee income received from fellow subsidiaries	27	—
收購同系附屬公司的無形資產	Acquisition of intangible assets from a fellow subsidiary	760	—
收購聯營公司的額外權益	Acquisition of additional interest in an associate	—	2,202

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 31. 關連方交易(續)

下列結餘於報告期末尚未清償：

同系附屬公司欠款

同系附屬公司欠款指就將購買貨品或將提供加工服務而給予供應商的墊款。未清償款項為無抵押、免息及須應要求償還。於二零一三年或二零一二年內，本集團並無就同系附屬公司欠款的呆壞賬作出任何撥備，亦無就關連方交易提供或獲得任何擔保。

本公司董事認為，以上關連方交易乃按正常商業條款在一般日常業務中進行。

主要管理人員薪酬指附註10所披露支付予本公司董事的金額。

### 31. Related Party Transactions (Continued)

The following balances were outstanding at the end of the reporting period:

二零一三年 2013 千美元 US\$'000	二零一二年 2012 千美元 US\$'000
----------------------------------	----------------------------------

Amounts owned by fellow subsidiaries

4,590

—

The amount owned by fellow subsidiaries represented the advances to suppliers on the goods to be purchased or processing services to be provided. The amounts outstanding are unsecured, interest-free and repayable on demand. The Group has not made any allowance for bad or doubtful debts in respect of amounts owned by fellow subsidiaries nor has any guarantee been given or received during 2013 or 2012 regarding related party transactions.

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of business.

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 10.

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 32. 本公司附屬公司詳情

#### 附屬公司的一般資料

本公司附屬公司於報告期末的詳情如下：

### 32. Particulars of Subsidiaries of the Company

#### General information of the subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are set out follows:

名稱 Name	註冊成立/ 成立國家/地點 Country/Place of incorporation/ establishment	主要營業地點 Principal place of business	已發行及繳足股本/ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本集團所持擁有權權益及 投票權的比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零一三年 2013	二零一二年 2012	
<b>直接持有權益</b> Interests held directly						
朗生醫藥控股有限公司	英屬處女群島	香港	29,491,360股每股 面值1美元的普通股			投資控股
Lansen Pharmaceutical Holdings Limited	The BVI	Hong Kong	29,491,360 ordinary shares of US\$1 each	100%	100%	Investment holding
<b>間接持有權益</b> Interests held indirectly						
Brilliant Manufacture Limited	英屬處女群島 The BVI	香港 Hong Kong	1股面值1美元的普通股 1 ordinary share of US\$1	100%	100%	投資控股 Investment holding
Flash Universal Limited	英屬處女群島 The BVI	香港 Hong Kong	1股面值1美元的普通股 1 ordinary share of US\$1	100%	100%	投資控股 Investment holding
Horizon Network Limited	英屬處女群島 The BVI	香港 Hong Kong	1股面值1美元的普通股 1 ordinary share of US\$1	100%	100%	投資控股 Investment holding
Magnificent Worldwide Limited	英屬處女群島 The BVI	香港 Hong Kong	1股面值1美元的普通股 1 ordinary share of US\$1	100%	100%	投資控股 Investment holding
豐勤有限公司 Full Keen Limited	香港 Hong Kong	香港 Hong Kong	1股面值1港元的普通股 1 ordinary share of HK\$1	100%	100%	投資控股 Investment holding
朗生投資(香港)有限公司 Lansen Investments (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	100股每股面值1港元的 普通股 100 ordinary shares of HK\$1 each	100%	100%	投資控股 Investment holding

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 32. 本公司附屬公司詳情(續)

#### 附屬公司的一般資料(續)

名稱 Name	註冊成立/ 成立國家/地點 Country/Place of incorporation/ establishment	主要營業地點 Principal place of business	已發行及繳足股本/ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本集團所持擁有權權益及 投票權的比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零一三年 2013	二零一二年 2012	
<b>間接持有權益</b> Interests held indirectly						
朗生醫藥(香港)有限公司 Lansen Pharmaceutical (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	1股面值1港元的普通股 1 ordinary share of HK\$1	<b>100%</b>	100%	投資控股 Investment holding
立華植物提取(香港)有限公司 Liwah Plant Extract (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	1股面值1港元的普通股 1 ordinary share of HK\$1	<b>100%</b>	100%	投資控股 Investment holding
萊丰國際有限公司 Point Kin International Limited	香港 Hong Kong	香港 Hong Kong	1股面值1港元的普通股 1 ordinary share of HK\$1	<b>100%</b>	100%	投資控股 Investment holding
朗生醫藥(深圳)有限公司 Lansen Medicine (Shenzhen) Company Limited	中國(附註a) The PRC (note a)	中國 The PRC	人民幣29,498,000元 RMB29,498,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business
寧波立華製藥有限公司 Ningbo Liwah Pharmaceutical Company Limited	中國(附註b) The PRC (note b)	中國 The PRC	人民幣236,000,000元 RMB236,000,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business
寧波立華植物提取技術有限公司 Ningbo Liwah Plant Extraction Technology Limited	中國(附註b) The PRC (note b)	中國 The PRC	人民幣28,000,000元 RMB28,000,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business
寧波朗生醫藥有限公司 Ningbo Lansen Pharmaceutical Company Limited	中國(附註c) The PRC (note c)	中國 The PRC	人民幣35,000,000元 RMB35,000,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business
亳州朗生藥材產業有限公司 Bozhou Lansen Herbal Industry Limited	中國(附註a) The PRC (note a)	中國 The PRC	人民幣3,500,000元 RMB3,500,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business
寧波朗生醫藥科技有限公司 Ningbo Lansen Pharmaceutical Technology Company Limited	中國(附註b) The PRC (note b)	中國 The PRC	人民幣1,000,000元 RMB1,000,000	<b>100%</b>	100%	醫藥業務 Pharmaceutical business



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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

### 32. 本公司附屬公司詳情(續)

#### 附屬公司的一般資料(續)

附註

- (a) 於中國成立為有限公司
- (b) 於中國成立為外商獨資企業
- (c) 於中國成立為中外合資企業。

年末概無任何附屬公司發行任何債務證券。

#### 本集團的組成

##### 主要業務

##### Principal activities

醫藥業務  
Pharmaceutical business  
投資控股  
Investment holding  
投資控股  
Investment holding

### 32. Particulars of Subsidiaries of the Company (Continued)

#### General information of the subsidiaries (Continued)

Notes

- (a) Established as a limited liability company in the PRC
- (b) Established as a wholly foreign owned enterprise in the PRC
- (c) Established as a sino-foreign equity joint venture in the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

#### Composition of the Group

##### 註冊成立／成立地點

##### Place of incorporation/ establishment

##### 全資附屬公司數目

##### Number of wholly-owned subsidiaries

二零一三年 2013	二零一二年 2012
---------------	---------------

中國 The PRC	6	6
香港 Hong Kong	5	5
英屬處女群島 The BVI	5	5
	<b>16</b>	<b>16</b>

### 33. 批准財務報表

截至二零一三年十二月三十一日止年度的財務報表已於二零一四年三月二十八日獲董事會批准及授權刊發。

### 33. Approval of Financial Statements

The financial statements for the year ended 31 December 2013 were approved and authorised for issue by the board of directors on 28 March 2014.



健朗人生 活力無限  
*Caring For Health Cherishing Life*