



Venturepharm Laboratories Limited
萬全科技藥業有限公司

(Incorporated in the Cayman Islands with Limited Liability)
(於開曼群島註冊成立之有限公司)

(Stock code: 8225) (股份代號: 8225)

Annual Report **2012** 年報



www.venturepharm.com

Venturepharm Laboratories Limited 萬全科技藥業有限公司

Annual Report 2012 二零一二年年報



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

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

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

**香港聯合交易所有限公司（「聯交所」）
創業板（「創業板」）之特色**

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於在創業板上市公司之新興性質所然，在創業板買賣之證券可能會較於聯交所主機板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關萬全科技藥業有限公司（「本公司」）之資料。萬全科技藥業有限公司各董事（「董事」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及深信：（1）本報告所載資料在各重大方面均為準確及完整，且並無誤導成份；（2）本報告並無遺漏其他事項致使本報告所載任何內容有所誤導；及（3）所有在本報告內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Mr. William Xia GUO
Dr. Maria Xue Mei SONG

NON-EXECUTIVE DIRECTORS:

Dr. FENG Tao
Mr. LI Jin Liang
Dr. Nathan Xin ZHANG

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. WU Shou Yuan
Mr. Paul CONTOMICHALOS
Dr. ZHANG Jing An

REGISTERED OFFICE

Scotia Centre
4th Floor, P.O. Box 2804
George Town, Grand Cayman
Cayman Islands

HEAD OFFICE

Haitong Commercial Center
No.11,North West 3rd Ring Road,
Haidian District,Beijing, ,China, 100089

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 19/F,
Times Media Centre,
133 Wanchai Road, Wanchai,
Hong Kong

COMPANY WEBSITE

<http://www.venturepharm.com>

COMPANY SECRETARY

Mr. Leung Kwok Fai Ben Rich

AUTHORISED REPRESENTATIVES

Mr. William Xia GUO
Mr. Leung Kwok Fai Ben Rich

COMPLIANCE OFFICER

Mr. William Xia GUO

董事會

執行董事:

郭夏先生
宋雪梅博士

非執行董事:

馮濤博士
李金亮先生
張欣博士

獨立非執行董事:

吳壽元博士
Paul CONTOMICHALOS 先生
章靜安博士

註冊辦事處

Scotia Centre
4thFloor, P.O. Box 2804
George Town, Grand Cayman
Cayman Islands

總辦事處

北京
海淀區西三環北路11號
海通商務中心
郵編：100089

香港主要營業地點

香港
灣仔灣仔道133 號
星航資訊中心
19 樓 B 室

公司網址

<http://www.venturepharm.com>

公司秘書

梁國輝先生

授權代表

郭夏先生
梁國輝先生

監察主任

郭夏先生

AUDIT COMMITTEE MEMBERS

Dr. WU Shou Yuan
Mr. Paul CONTOMICHALOS
Dr. ZHANG Jing An

審核委員會成員

吳壽元先生
Paul CONTOMICHALOS 先生
章靜安博士

PRINCIPAL BANKERS

Credit Suisse
Agricultural Bank of China, Beijing Branch

主要往來銀行

Credit Suisse
中國農業銀行，北京分行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Ltd.
Butterfield House, Fort Street
P.O. Box 705
George Town, Grand Cayman
Cayman Islands

股份過戶登記總處

Bank of Butterfield International (Cayman) Ltd.
Butterfield House, Fort Street
P.O. Box 705
George Town, Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 28
Three Pacific Place
1 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東 1 號
太古廣場 3 座
28 樓

AUDITORS

UHY VOCATION HK CPA LIMITED
Certified Public Accountants

核數師

天道香港會計師事務所有限公司
執業會計師

GEM STOCK CODE

8225

創業板股份代號

8225

Dear Shareholders,

2012 is a year of recovery for Venturepharm Laboratories Limited (the group). Because Pharmaceutical development service (PDS), the former major business of the group was heavily hurt in 2011, the group had to start a business reconstruction in 2011. The Group abandoned PDS business and focused on clinical services and post-marketing clinical services. The group had made some achievements under this business strategy in 2012. In 2012, turnover of the group increased rapidly and recorded a profit compared with loss in 2011.

Strategic and Operational Highlights

The contracted pharmaceutical research(CRO) market had sharply extended from discovery to clinical services and post-marketing clinical services. The main market of CRO industry will be clinical services and post-marketing clinical services. The group had adjusted the strategy position to meet the market change. Our strategy will changed from integrated services to focusing on clinical services and post-marketing clinical services.

The group is a major clinical services organization in China that provides global clinical, preclinical and regulatory affair services. It is a leader in oncology, hepatitis, vaccine, CNS, cardiovascular, hematology, diabetes, allergy and immunology. The Company heavily invests in establishing clinical research operation units to drive the future growth of the Company:

- VPS Clinical is international listed company that take a leading position in clinical trail base in China. VPS Clinical focuses on innovation drug and MCT(Multiple Center Clinical Trial), it is a clinical trail research organization famous in greater, faster, better and more economic.
- VPRA-Porsche Center, Safe arrival at full speed ahead, First and Best in Class for ten years.
- VPS-mart Postmarketing,clinical research institute of drug postmarketing,the leader for clinical research and medical services in Asia.
- CNS-VPS Institute, Clinical Research Institute of Neuropsychiatry, pain treatment center.
- Vacc-VPS intitute, Vaccine clinical research base in China.

尊敬的各位股东：

2012年是萬全科技恢復發展的一年。本集團過去的主營業務之一的臨床前藥品研發在2011年遭受重創，因而本集團不得不進行業務結構調整，放棄了虧損嚴重的臨床前藥品研發業務，而專注於臨床研究和上市後臨床研究服務。該項業務調整計畫在2012年已取得初步成功，2012年度本集團收入增長迅速，並實現了扭虧為盈。

戰略和運營

中國醫藥研發服務市場已經從藥物的篩選迅速延伸到臨床和上市後臨床的研究，未來藥物研發外包的主要市場將會是臨床研究業務和上市後臨床研究。本集團根據市場的這一重大變化，適時地重新定位了自己的戰略，將完整一站式的多元化戰略，重新聚焦專注在臨床研究和上市後臨床方面。

本集團是中國主要的臨床研究組織之一，提供全球臨床和註冊服務，在腫瘤、肝病、疫苗、精神神經、心臟血管、血液、糖尿病、過敏和免疫學等領域都處於領先地位。本集團重點投資建立多種臨床研究運營機構以促進未來業務的發展：

- 陽光萬全（VPS Clinical）是在中國的臨床服務領域具有領先地位。VPS Clinical專注于創新藥和國際多中心臨床研究,是一家以多，快，好，省著稱的中國臨床研究公司。
- 保時萬全（VPRA-Porsche）藥政事務公司“全速領先安全到達”10年蟬聯申報冠軍。
- 萬全瑪特（VPS-mart Postmarketing）上市後產品臨床研究院，亞洲上市後藥品臨床研究及醫學服務的領先者。
- 喜恩萬全（CNS-VPS Institute）亞太精神神經臨床研究及疼痛治療中心
- 萬全中國疫苗臨床研究基地（Vacc-VPS）。

- Onc-VPS, Cancer and AIDS clinical research centre.
 - Diab-VPS, clinical research Centre of Endocrinology and Diabetes.
 - CV-VP Cardiovascular Pacific-Asia clinical research center.
 - SAS-Venturepharm data management and medical statistics center.
- 安克萬全癌症及愛滋病研究中心（Onc-VPS）。
 - 唐喜萬全內分泌及糖尿病研究院（Diab-VPS）。
 - 卡地萬全心血管亞太臨床研究院。
 - SAS萬全臨床統計資料中心。

Exciting Future

Looking ahead, we remain confident that we will be at the forefront in capitalizing upon the global outsourcing opportunity as it unfolds. The Chinese pharmaceutical industry is experiencing consolidation amongst key players, a trend which is expected to gain momentum in the future. While striving unceasingly to exercise strong leadership in the industry in China, we remain firmly committed to unlocking shareholder value through the delivery of high quality service solutions.

In closing, I would like to thank the management and all of our employees for their dedication and commitment. On behalf of everyone at Venturepharm, we extend our sincerest appreciation to our shareholders for their continuing repose of confidence in the Company. We will deliver improved value in 2013 and the years to come. We look forward to your ongoing support and to sharing this dynamic growth phase of our journey with you.

By order of the Board
William Xia Guo
Chairman

29 May 2013

令人激動的未來

展望未來，我們堅信我們將抓住全球外包服務業展現出的巨大機會，整合資源，走在最前列。中國製藥行業正在經歷新一輪的重新整合，這將是未來的發展勢頭。我們會不斷努力，佔據中國醫藥行業的領軍地位，我們將通過提供高品質的服務，為股東貢獻價值。

最後，我感謝所有辛勤工作、忠誠、奉獻的員工。我們真誠的感謝每一位股東對萬全的信任與支持。我們將繼續萬全科技在中國醫藥行業的輝煌，在今後將其不斷傳承發展。我們期待您的不斷支援，與您分享高速發展的成功之旅！

承董事會命
郭夏
主席

二零一三年五月二十九日

		Year ended 31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Results	業績		
Revenue	收益	28,688	18,099
Profit/(Loss) for the year	年內利潤/(虧損)	3,118	(153,796)
Assets and Liabilities	資產及負債		
Total Assets	總資產	41,471	37,968
Total Liabilities	總負債	135,658	134,720
Shareholders' equity	股東權益	(94,187)	(96,752)

1. For the year ended 31 December 2012, consolidated turnover of the Group amounted to RMB28,688,000 representing an increase of 58% compared with RMB18,099,000 of last year

2. For the year ended 31 December 2012, the profit before income tax of the Group was RMB 3,231,000 compared with loss of RMB 149,772,000 of last year.
1. 截至二零一二年十二月三十一日止年度本集團錄得營業收入約人民幣28,688,000元，較二零一一年同期之營業收入約人民幣18,099,000元上升約58%。

2. 截至二零一二年十二月三十一日止年度本集團錄得除稅前利潤為約人民幣3,231,000元，而二零一一年同期除稅前虧損為約人民幣149,772,000元。

RESULTS

For the year ended 31 December 2012, consolidated turnover amounted to RMB 28,688,000 representing an increase of 58% compared with RMB 18,099,000 of last year. The 2012 consolidated turnover included approximately RMB 11,695,000 was derived from contracted pharmaceutical development services (PDS) and approximately RMB 16,492,000 from contracted clinical research services (VPS). In terms of revenue structure, the revenue of VPS amounted to 57% of the total revenue, which was increased by 19% compared with that of last year. The revenue of PDS increased by 334% compared with that of last year and amounted to 41% of the total revenue.

The overall gross profit margin was 43% compared with 39% in last year, which was related to the rise of revenue and decreased weight of cost amortised.

Convertible Bonds

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

The change in fair value of the convertible bonds during the year resulted in a gain from changes in fair value of approximately RMB 16,283,000 in 2012 (2011 loss: approximately RMB 4,546,000), which has been recorded as “gain/(Loss) on revaluation of convertible bonds” in the consolidated statement of comprehensive income.

Interest and other expenses of approximately RMB 3,715,000 (2011: RMB 3,851,000) has been recorded in the statement of comprehensive income in respect of the convertible bonds for the year ended 31 December 2012.

At 31 December 2012, the carrying amounts and fair value of the non-current convertible bonds for the Group amounted approximately of RMB 91,875,000 (2011: RMB Nil).

業績

截至二零一二年十二月三十一日止期間，綜合營業額為人民幣28,688,000元，較上年度人民幣18,099,000元增加58%。其中合約藥物開發項目收入約人民幣11,695,000元，合約臨床研究服務收入約人民幣16,492,000元。從收入結構看，臨床研究服務收入比上年度增加了19%，並占總收入的57%。合約藥物開發增加了334%，並占總收入的41%。

截至二零一二年十二月三十一日止期間，綜合毛利為43%較上年39%增加4%。主要由於本期收入增加，以及分攤成本下降所致。

可換股債券

於二零零七年九月十日，萬全科技藥業有限公司發行本金總額為15,000,000瑞士法郎之債券（「債券」），該債券將於二零一二年九月九日到期。於二零一二年九月四日，債券持有人會議批准了公司提出的可轉換債券重組計畫並通過了特別決議案，批准該可轉換債券延期三年至二零一五年九月十日且票面利率由年利率3.5%提高到4%。

本年度該可換股債券的公允價值變動造成的收益約為人民幣16,283,000元（二零一一年虧損：約為人民幣4,546,000元），並已記入截至二零一二年十二月三十一日止年度全面收益表中「可換股債券重估收益(虧損)」項目內。

本年度該可換股債券產生的利息和其他費用為人民幣3,715,000元（二零一一年：人民幣3,851,000元），並已記入截至二零一二年十二月三十一日止年度全面收益表內。

於二零一二年十二月三十一日，本集團的非流動可換股債券的帳面值和公允價值分別約為人民幣91,875,000元（二零一一年：人民幣0元）。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the year, the Group maintained a sound financial position and prudent liquidity risk management, and had sufficient cash to meet the need of its business development.

As at 31 December 2012, the Group had current liabilities of approximately RMB 43,783,000 among which approximately RMB 23,475,000 of receipts in advance from customers. Most of the receipts in advance would be recognised as revenue in 2013 and later years, and will not lead to any cash outflow in future. Excluding receipts in advance the current ratio (current asset/current liabilities) of the Group as at 31 December 2012 was 1.57.

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

FOREIGN EXCHANGE EXPOSURE

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

BUSINESS REVIEW

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

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

流動資金、財務資源及負債比率

於二零一二年，本集團維持較好的財務狀況，執行謹慎的流動性風險管理政策。為企業發展提供了足夠的現金支援。

於二零一二年十二月三十一日，本集團流動負債為約人民幣 43,783,000 元，其中約人民幣 23,475,000 元為預收賬款。大部分的預收帳款將會於二零一三年或其後年度轉化為收入而不會導致現金流出。撇除預收賬款，本集團的流動比率（流動資產 / 流動負債）於二零一二年十二月三十一日為 1.57。

同時，考慮到未來業務發展之需要，本集團未來可能從銀行借款、發行新股、發行新債、債轉股等多方面籌集資金，進一步增強資金儲備。

外匯風險

於回顧期內，本集團之交易絕大部分以人民幣計值。本集團不時密切監察其外幣風險，並將於有需要時進行適當之對沖。

業務回顧

本集團基於長期發展考慮，繼續推進從領先的技術轉讓供應商轉變為集藥物開發及產品商業化為一體的業務轉型策略，不斷擴充產品線以及加快建立市場網路以便迅速佔領市場份額。

本集團已經初步建立了有效藥劑成分、製劑及分析技術、臨床前研究、臨床試驗、藥政服務、上市後服務等全價值鏈的新藥技術開發與增值服務業務模式，使得公司在未來贏得長久穩定的獲利能力。

SALES AND MARKETING

For the year ended 31 December 2012, the Group had signed 40 new contracts with contract value of approximately RMB 51,989,000 representing a decrease of 11% compared to RMB58,304,000 in 2011 as the Group's new strategy was accepted by market and customers. Those contracts will generate stable revenue for the Group.

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

CLINICAL RESEARCH SERVICE (VPS)

Taken clinical study as the prime focus, the Group has established the most integrated service in the country, which provides a series of services ranging from phase I clinical and bioequivalence studies, phase II-III clinical studies, and phase IV post-marketing clinical study, to data management and medical statistics, and medical administration related service. Meanwhile, the Group makes a great efforts to improve the professional capability involving the above mentioned services and has preliminarily established 13 professional research institutions including Venturepharm-CBI phase I clinical research center, VPS-mart phase IV clinical research and academic promotion center, SAS-Venturepharm data management and medical statistics center, VP-Porsche RA service center, OHH-VP Pacific-Asia clinical research institution for oncology, TangXi-VP Pacific-Asia clinical research institution for Diabetes, CNSVP Psychoneurologic and pain management Pacific-Asia clinical research institution, CV-VP Cardiovascular Pacific-Asia clinical research center, AIDS and hepatitis Pacific-Asia clinical research institution, DermNova Pacific-Asia clinical research institution for dermatosis and gynecologic disease and TCM-VP clinical research center for natural drug and traditional Chinese medicine, etc.

銷售及市場推廣

截至二零一二年十二月三十一日，本集團成功簽訂40份新的合約，價值約人民幣51,989,000元，合同額較去年人民幣58,304,000元下降11%。本集團認為這些新合約將在二零一三年及以後年度帶來持續的收入。

本集團不斷在增強市場推廣能力及拓展市場網路方面作出投資，以萬全科技品牌在本地市場推出全價值鏈的新藥技術開發與增值服務業務模式，同時以VPS-CRO品牌全力構建和拓展海外服務市場。期間，本集團非僅僅注重業務數量增長，同時更注重積累服務的品牌價值以及專業能力提升，力求發展成為品牌最優、品質可靠、技術領先的全面的技術和服務供應商。

臨床研究服務 (VPS)

本集團已經建立起國內最完整的以臨床研究為主體內容的服務業務，包括I期臨床及生物等效性研究，II-III期臨床研究，IV期暨上市後臨床研究，資料管理及醫學統計，藥政事務服務等一系列服務；同時着力打造以上業務所涉及的專業能力，初步建立起萬全CBI一期臨床研究中心、萬全瑪特(VPSmart)四期臨床研究及學術推廣中心、SAS-萬全資料管理及醫學統計中心、保時萬全(VP-Porsche RA)藥政事務中心、安克萬全(OHH-VP)癌症亞太臨床研究院、唐喜萬全亞太臨床研究院、喜恩萬全(CNSVP)精神神經亞太臨床研究院、喜恩萬全疼痛醫學 (CNSVP-Pain managment)研究院、怡妙萬全 (Vacc-VP) 亞太臨床研究院、卡地萬全心血管 (CV-VP) 亞太臨床研究中心、甘艾 (滋病及肝炎) 亞太臨床研究院、德美萬全 (DermNova) 皮膚及婦科亞太臨床研究院、萬全堂(TCM-VP)天然藥與中藥臨床研究中心等13個專業研究機構。

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

PHARMCEUTICAL DEVELOPMENT SERVICE (PDS)

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

In 2012, the Company focused on the short term PDS projects with customer contracts, which were comparatively less risky.

PROSPECTS

To capitalize on the opportunity of the increased demand of global R&D outsourcing market, the Group has made the best efforts to improve its service capacities and performance in R&D outsourcing services by providing fully integrated pharmaceutical services which including Active Pharmaceutical Ingredient (API), Pharmaceutical Development service (PDS), Clinical Research Service (VPS), regulatory affair (RA) service and post market service (PMS). In the meantime, the Group believes that as the Government further standardizes and implements its supervision, the market environment will become more favorable to the Group. Meanwhile, the investment from Chinese Government into the scientific research of biologic and pharmaceutical technology will stimulate greatly to the R&D service market. The upcoming new booming age of the pharmaceutical industry will not only present the Group with rare and precious business opportunities, but also considerable return for the shareholders.

CAPITAL STRUCTURE

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

同時，集團在全國建立了以北京、上海、廣州為基地，附帶30多個省會城市辦事處的全國性臨床監察和學術推廣網路；覆蓋到80%以上可以有資格進行臨床研究的醫院，目前每年可以達到I期及生物等效項目60個以上的操作能力，II-III期專案可以同時開展50個；大樣本量（2000例）的IV期臨床可以同時開展4個。

藥物開發服務 (PDS)

二零一一年，公司改變了藥物開發服務的經營戰略，公司終止了對沒有客戶委託合同的藥物開發項目的投資。

二零一二年，本年公司集中資源於風險小，研發週期較短的客戶委託藥物要發服務。

展望

為把握國際研發外包市場需求增長之機遇，本集團不遺餘力提高自身研發能力及品質，以提供有效藥劑成分(API)、臨床前研究、臨床合同研究服務(CRS)、藥政服務(RAS)及上市後臨床研究服務(PMS)之全面綜合的服務。同時本集團也相信，隨著政府對於藥品監督管理各個環節的進一步規範，監管進一步落實，市場環境會更符合本集團的競爭優勢。同時，中國政府在生物和醫藥技術領域科研方面的投入，對於研發服務市場也是非常大的刺激。我們相信醫藥行業的新繁榮時期將為本集團帶來不可多得的機遇，必將為股東帶來豐厚的回報。

資本結構

本集團之資本結構與上年相比無重大變動。

SIGNIFICANT INVESTMENT

The Company invested its surplus fund through its principal bank in investment market, which was RMB1,815,000.

EMPLOYEE COMPENSATION MATERIAL

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

APPROPRIATION

The Directors do not recommend the payment of final dividend for the year ended 31 December 2012.

REVIEW OF FINANCIAL STATEMENTS

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

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

The audit committee considered providing the impairment losses on relevant assets in 2012 was appropriate, comply with prudent principle and reflected current market change, suggested the company to enhance asset management and make more rapid response to market on business strategy.

重大投資

本集團已通過其主要往來銀行將盈餘資金投資於市場約人民幣1,815,000元。

雇員薪酬資料

本集團之薪酬政策基本上按雇員之個人表現厘定。除薪金及花紅外，雇員福利亦包括醫療及退休供款，以及購股權計畫。

分配

董事不建議就截至二零一二年十二月三十一日止年度派發末期股息。

財務報表之審閱

審核委員會已審閱本集團本年度之綜合財務報表，包括本公司所採納的新訂及經修訂準則，並已討論有關審計、內部監控及財務彙報事宜。

審核委員會確認本集團對於藥物研發服務的經營戰略調整合理適當，包括減少員工支出、租賃費用和其他運行費用等以保證資金的使用更為高效。同時審核委員會建議本集團考慮通過銀行借款、發行新股、可換股債券和發行普通債券等方式籌集資金。

審核委員會認為集團二零一二年對部份資產計提減值準備的行為是適當的，符合謹慎性原則，也反應了公允市場價值的變動。審核委員會建議本集團加強資產管理，並提升市場反應速度。

EXECUTIVE DIRECTORS

Mr. William Xia GUO, is the Chairman, executive Director and Joint Chief Technology Officer of the Group. Mr. Guo is responsible for strategic planning and development, overall management and R&D activities of the Group. Mr. Guo obtained with a Master degree in science from University of Toronto in March 1997. Mr. Guo has also completed various approved courses for the degree of Master of Business Administration in the Heriot-Watt University. Before establishing the Group in December 1998, Mr. Guo had worked for two pharmaceutical companies in Canada, namely Ortho-McNeil Inc. and Novopharm Limited, both are pharmaceutical companies in Canada as research scientist and process development manager, respectively. Mr. Guo has approximately 10 years experience in research, pharmaceutical development and management in the pharmaceutical industry. Mr. Guo is a member of the American Association of Pharmaceutical Scientists and the National Pharmaceutical Sciences Group Inc.

Dr. Maria Xue Mei SONG, is an executive Director. Dr. Song is responsible for Clinical Research (R&D) and also the head of the Human Resources Management Department of the Group. Dr. Song graduated from China Concord Medical University with a Doctorate degree in clinical medicine in July 1995. She is also a Registered Pharmacist in the PRC. Prior to joining the Group in February 2000, Ms. Song had served as general manager of Beijing Tiancifu Biopharmaceutical Co. Ltd.

NON-EXECUTIVE DIRECTORS

Mr. FENG Tao, is nominated as a non-executive Director by C Tech Fund. Mr. Feng obtained a Master degree in Science from the Department of Statistics and Applied Probability from the University of Alberta in June 1992. Mr. Feng has been serving as the Vice President Officer of The Foundation of Science and Technology for Development of the State Planning Committee, State Economic and Trade Commission of the PRC and China Science Academy since September 1999. He was appointed as non-executive Director in August 2002.

Mr LI Jin Liang, Master of Business Administration (MBA) of University of East London. Mr Li is a senior member of British ACCA (The Association of Chartered Certified Accountants), and is Certified Public Accountant (CPA) of China's Ministry of Finance, Asian registered enterprise risk management division master (CERM) of Asian risk and crisis management association, and has twenty years experience of accounting and finance. He has been Chief Financial Officer in Hopson Development Holdings Limited, Rachel th dafeng group Co., LTD and The European food import and export Co., LTD.

Dr. Nathan Xin ZHANG, is a non-executive Director. Dr. Zhang is the former chief executive officer of Chipscreen Biosciences Ltd., a leading Chinese biotech company specialized in innovated cancer, diabetes, and osteoporosis drug discovery. Dr. Zhang had worked with KPMG LLP and Credit Suisse First Boston. Dr. Zhang holds an M.D. from Tianjin Medical University, Ph. D from University of Pennsylvania, and an MBA from the University of Chicago, USA.

執行董事

郭夏先生，本集團主席、執行董事總經理兼聯席首席技術官。郭先生負責本集團之策略規劃及發展、整體管理及研發業務。郭先生于一九九七年三月取得多倫多大學理學碩士學位，亦在Heriot-Watt University完成工商管理碩士學位之多個認可課程。於一九九八年十二月成立本集團之前，郭先生曾于兩間加拿大製藥公司Ortho-McNeil Inc. 及 Novopharm Limited分別擔任研究科學家及工序開發經理。郭先生于製藥行業之研究、製藥開發及管理方面擁有約十年經驗。郭先生乃美國藥學科學家協會及National Pharmaceutical Sciences Group Inc.之會員。

宋雪梅博士，執行董事。宋博士負責本集團之臨床研究（研發）服務，並為人力資源管理部主管。宋博士畢業于中國協和醫科大學，於一九九五年七月獲頒臨床醫藥博士學位。彼亦為中國註冊藥劑師。於二零零零年二月加盟本集團之前，宋女士曾于北京天賜福生物醫藥有限公司擔任總經理。

非執行董事

馮濤先生，獲C Tech Fund提名出任非執行董事。馮先生于一九九二年六月在University of Alberta統計及應用概率學系取得理學碩士學位。馮先生自一九九九年九月起一直出任國家計委、國家經貿委及中國科學院科技促進經濟部基金委員會副主任。彼於二零零二年八月獲委任為非執行董事。

李金亮先生，英國東倫敦大學MBA工商管理碩士。李先生為英國ACCA（特許公認會計師公會）資深會員，中國財政部註冊會計師，亞洲風險與危機管理協會CERM（亞洲註冊企業風險管理師），擁有二十年的會計及財務經驗，他曾擔任合生創展集團有限公司、瑞日大豐集團有限公司、歐洲食品進出口有限公司財務總監。

張欣博士，非執行董事。張博士曾任深圳微芯生物公司總裁，該公司是一家中國致力於治療腫瘤、糖尿病及骨質疏鬆等的知名創新生物醫藥公司。彼也曾就職於KPMG紐約公司、瑞士信貸第一波士頓。彼持有天津醫學院博士學位、美國賓夕凡尼亞大學藥理學博士學位及芝加哥大學商學院工商管理碩士。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Shou Yuan, is an independent non-executive Director and is the chairman of the audit committee. Dr Wu is the executive-director of Wisdom MC which is a subsidiary of China accounting society, and is the director of ASIA CERAMICS HOLDINGS PLC which is a listing company in British AIM, etc. Dr Wu graduated from Ministry of Finance with a doctor's degree, from Capital University Of Economic And Business with a master's degree, and is a senior member of British ACCA, he is one of the first batch of students of Ministry of Finance (Certified Public Accounting Series), he has twenty years experience of accounting and finance.

Mr. Paul CONTOMICHALOS, is an independent non-executive Director. He was awarded an MBA from the Columbia University in May 1985. Mr. Contomichalos had worked for Bristol-Myers Squibb (BMS). His first position in China was to start up the consumer over-the-counter business of Bristol-Myers Squibb in 1994. He became Chairman and President of Bristol-Myers Squibb China from 1997 to 2000. Prior to working in China, Mr. Contomichalos held various key consumer marketing and business development positions with Bristol-Myers Squibb in the USA and Canada and has about 18 years of experience in this field. He was appointed as independent non-executive Director in August 2002.

Dr. ZHANG Jing An, is an independent non-executive Director, with doctor's degree of management and graduated from Beijing Normal University in 1978, and he has extremely rich experience of management and has deep research in policies and regulations. Dr Zhang had been chairman of The torch high-tech industry development center, and chairman of Small and mid-sized enterprise innovation fund management center, president of Technology Daily. Dr Zhang is a member of the national committee of CPPCC, and is the president of CHINA ASSOCIATION OF SCIENCE AND TECHNOLOGY INDUSTRY PARKS, and is part-time professor or researcher in Tsinghua University, Peking University, Renmin University of China, Sun Yat-sen University and Shanghai Jiao Tong University.

獨立非執行董事

吳壽元博士，獨立非執行董事及審核委員會主席。吳博士現任中國會計學會下屬北京天健融智管理諮詢有限公司執行董事、英國AIM上市公司亞洲陶瓷控股有限公司董事等。吳博士為財政部財科所會計學博士，首都經貿大學金融專業碩士，英國ACCA資深會員，財政部會計領軍人才（註冊會計師系列）第一批學員，擁有二十年的會計及財務經驗。

Paul CONTOMICHALOS先生，獨立非執行董事。彼於一九八五年五月獲哥倫比亞大學頒授工商管理碩士學位。Contomichalos先生曾任職於Bristol-Myers Squibb (BMS)，在中國首項工作為於一九九四年開辦Bristol-Myers Squibb之消費者場外業務。彼於一九九七年至二零零零年間出任Bristol-Myers Squibb China之主席兼總裁。於中國工作之前，Contomichalos先生曾在美國及加拿大Bristol-Myers Squibb擔任多個主要消費者市場推廣及業務開發職位，在該範疇積逾約十八年經驗。彼於二零零二年八月獲委任為獨立非執行董事。

章靜安博士，獨立非執行董事。1978年畢業於北京師範大學。擁有極其豐富的管理經驗且對政策法規頗有研究。彼曾任火炬高科技產業開發中心任、科技型中小企業創新基金管理中心主任、科技日報社社長。章博士現任中國高新區協會理事長。章博士為管理學博士。兼任清華大、北京大學、中國人民大學、中山大學、上海交通大學教授或研究員。

董事會報告 *DIRECTORS' REPORT*

The Directors of the Company present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in notes 14 to the financial statements.

An analysis of the Group's performance for the year by business segments is set out in note 5 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 33 of the annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2012.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 22 to the financial statements.

RESERVE

Movements in the reserves of the Group and of the Company during the year are set out in note 23 to the financial statements.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 116.

本公司董事謹此呈報本公司及附屬公司（「本集團」）截至二零一二年十二月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司之附屬公司之主要業務載於財務報表附註14。

本集團年內表現按業務單元分析，載於財務報表附註5。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第33頁綜合全面收益表。

董事不建議就截至二零一二年十二月三十一日止年度派發末期股息。

物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度之變動詳情載於財務報表附註12。

股本

本公司股本之詳情載於財務報表附註22。

儲備

本集團及本公司儲備於年內之變動詳情載於財務報表附註23。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第116頁。

DIRECTORS

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

Managing Director:

William Xia GUO

Executive Directors:

Maria Xuemei SONG

Non-executive Directors:

FENG Tao

LI Jing Liang

Nathan Xin ZHANG

Independent Non-executive Directors:

WU Shou Yuan

Paul CONTOMICHALOS

ZHANG Jing An

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN
SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests and short positions of the Company's Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required (a) to notify the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事

年內及截至本報告日期止本公司之在任董事為:

董事總經理:

郭夏

執行董事:

宋雪梅

非執行董事:

馮濤

李金亮

張欣

獨立非執行董事:

吳壽元

Paul CONTOMICHALOS

章靜安

董事及主要行政人員於股份、相關股份及債券之權益

於二零一二年十二月三十一日，本公司之董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)類根據證券及期貨條例第XV部第7及第8分部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（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條，須列入該條所述登記冊之權益及淡倉；或(c)根據創業板上市規則第5.46至5.67條所述之權益及淡倉如下：

Long positions in shares and underlying shares of the
Company

於本公司股份及相關股份之好倉

(1) The Company

(1) 本公司

Name	Type of interest	Capacity	Number of shares in which interested (other than under equity derivatives)	Number of shares in which interested under physically settled equity derivatives	Total number of shares	Approximate percentage of interest
			持有權益之股份數目(股本衍生工具除外)	根據實物結算股本衍生工具持有權益之股份數目 (Note 3) (附註3)	股份總數	權益概約百分比
William Xia GUO	Personal	Beneficial owner	9,110,377	9,708,000	18,818,377	5.14
William Xia GUO	Corporate	Interest of a controlled Corporation (Note 1)	149,432,583	—	149,432,583	41.11
William Xia GUO	Corporate	Interest of a controlled Corporation (Note 2)	15,966,073	—	15,966,073	4.39
郭夏	個人	實益擁有人	9,110,377	9,708,000	18,818,377	5.14
郭夏	公司	受控制法團權益 (附註1)	149,432,583	—	149,432,583	41.11
郭夏	公司	受控制法團權益 (附註2)	15,966,073	—	15,966,073	4.39

Note 1: The controlled corporation, Venturepharm Holdings Inc., is 47.63 % directly held by Mr. William Xia GUO and 49.00 % held by Mr. William Xia GUO through Winsland Agents Limited, his wholly and beneficially owned company incorporated in British Virgin Islands.

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

Note 3: Various interests of the Directors and chief executives pursuant to physically settled equity derivatives are through share options granted under the Pre-IPO share option scheme.Details of which are set forth as follows:

附註1: 受控制法團Venturepharm Holdings Inc.由郭夏先生直接持有47.63%股權，以及由郭夏先生透過 Winsland Agents Limited（于英屬處女群島註冊成立，由郭先生全資實益擁有）持有49.00%股權。

附註2: 受控制法團Bright Excel Assets Limited全部股權由 Venturepharm Holdings Inc.實益擁有。

附註3: 董事及主要行政人員於實物結算股本衍生工具項下之多項權益為透過根據首次公開售股前購股權計畫授出之購股權持有。詳情載列如下:

Name	Number of shares in which interested under physically settled equity derivatives as at 20 June 2003 and 31 December 2011	Date of grant	Exercise price
姓名	於二零零三年六月二十日及二零一一年十二月三十一日根據實物結算股本衍生工具持有權益之股份數目	授出日期	行使價
William Xia GUO	7,200,000	20-Jun-03	HK\$0.32
William Xia GUO	360,000	2-Mar-05	HK\$0.52
William Xia GUO	324,000	10-Aug-06	HK\$0.36
William Xia GUO	966,000	10-May-07	HK\$0.625
William Xia GUO	858,000	7-Apr-09	HK\$0.435
郭夏	7,200,000	二零零三年六月二十日	0.32港元
郭夏	360,000	二零零五年三月二日	0.52港元
郭夏	324,000	二零零六年八月十日	0.36港元
郭夏	966,000	二零零七年五月十日	0.625港元
郭夏	858,000	二零零九年四月七日	0.435港元

Options granted to Mr. William Xia GUO contain a vesting schedule, pursuant to which may exercise up to 30 % of the underlying shares after 31 December 2003, up to another 30 % of the underlying shares after 31 December 2004 and the balance after 31 December 2005. The relevant options will expire after ten years from the date of grant. Mr. William Xia GUO has undertaken to the Stock Exchange that he will not exercise their options granted under the Pre-IPO Share Options Scheme within the first 12 months from the Listing Date

郭夏先生獲授之購股權均附帶歸屬時間，據此，彼可於二零零三年十二月三十一日後行使不多於相關股份30%之購股權、於二零零四年十二月三十一日後行使不多於相關股份其餘30%之購股權，及於二零零五年十二月三十一日後行使餘下之購股權。有關購股權將於授出日期後十年屆滿。郭夏先生亦已向聯交所承諾，於上市日期起計首12個月內，彼不會行使彼根據首次公開發售前購股權計畫獲授之購股權。

(2) A subsidiary of the Company – Beijing Dezhong-Venture Pharmaceutical Technology Development Company Limited

Save as disclosed above, as at 31 December 2012, none of the Directors and chief executive had any interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS

So far as it is known to any Directors, chief executives of the Company, as at 31 December 2012, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed pursuant to Division 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

(2) 本公司之附屬公司—北京德眾萬全藥物技術開發有限公司

除上文所披露者外，於二零一二年十二月三十一日，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之證券中，擁有須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條列入該條例所述登記冊之任何權益或淡倉；或(c)根據創業板上市規則第5.46至5.67條之規定之任何權益或淡倉。

主要股東

據本公司任何董事及主要行政人員所知，於二零一二年十二月三十一日，以下人士持有本公司之股份及相關股份中的權益及淡倉而根據證券及期貨條例第XV部第2及第3部作出披露，或根據證券及期貨條例第XV部第336條須列入該條所述登記冊之權益及淡倉：

Name 名称	Capacity 身份	Number of shares 股份數目	Approximate
			percentage of interest 權益概約百分比
Venturepharm Holdings Inc. (Note 1)	Beneficial owner	149, 432, 583	41.10
Venturepharm Holdings Inc. (Note 2)	Interest of controlled corporation	15, 966, 073	4.38
Bright Excel Assets Limited (Note 2)	Beneficial owner	15, 966, 073	4.38
William Xia GUO (Notes 1, 2 and 3)	Beneficial owner and interest of controlled corporations	184, 217, 033	50.57
Venturepharm Holdings Inc. (附註1)	實益擁有人	149, 432, 583	41.10
Venturepharm Holdings Inc. (附註2)	受控制法團權益	15, 966, 073	4.38
Bright Excel Assets Limited (附註2)	實益擁有人	15, 966, 073	4.38
郭夏 (附註1、2及3)	實益擁有人及受控制法團權益	184, 217, 033	50.57

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

<i>Note 1: Venturepharm Holdings Inc. is 47.63% directly held by Mr. William Xia GUO and 49% held by Mr. William Xia GUO through Winsland Agent Limited, his wholly and beneficially owned company incorporated in the British Virgin Islands.</i>	<i>附註1: Venturepharm Holdings Inc.分別由郭夏先生直接持有47.63%股權，以及由郭夏先生透過 Winsland Agent Limited (于英屬處女群島註冊成立，由郭先生全資實益擁有) 持有49%股權。</i>
<i>Note 2: The controlled corporation, Bright Excel Assets Limited, is 100 % beneficially owned by Venturepharm Holdings Inc.</i>	<i>附註2: 受控制法團 Bright Excel Assets Limited 全部股權由 Venturepharm Holdings Inc. 實益擁有。</i>
<i>Note 3: Apart from shares held through Venturepharm Holdings Inc., the interest of 18,818,377 shares comprising of 7,200,000 and 2,508,000 shares underlying the options granted to him under the Pre-IPO Share Option Scheme and Share Option Scheme respectively are beneficially owned by Mr. William Xia GUO.</i>	<i>附註3: 除透過 Venturepharm Holdings Inc. 持有之股份外，郭夏先生實益擁有 18,818,377 股股份權益，其中包括根據首次公開售股前購股權計畫及購股權計畫授予彼之購股權所涉及分別 7,200,000 股股份及 2,508,000 股股份。</i>

Save as disclosed above, as at 31 December 2012, there was no other persons who was recorded in the register of the Company as having interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance to which the Company or any of its 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.

除上文所披露者外，於二零一二年十二月三十一日，按本公司登記冊記錄，概無任何其他人士于本公司之股份或相關股份中持有鬚根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉，或鬚根據證券及期貨條例第XV部第336條列入該條所述登記冊之權益或淡倉。

董事于重大合約之權益

於年結日或年內任何時間，概無存在本公司或其任何附屬公司為其中訂約方及本公司董事于當中直接或間接擁有重大權益之重大合約。

SHARE OPTION SCHEME

1. Pre-IPO Share Option Scheme

Pursuant to the written resolution passed by the shareholder on 31 March 2003, the Company adopted a share option scheme (the “Pre-IPO Share Option Scheme”) in order to recognize and reward the contribution of certain Directors, senior management and advisers, the details of which are set out in the paragraph head “Share Option Scheme” in Appendix IV to the Prospectus. As at 20 June 2003, options comprising a total of 11,520,000 underlying shares were granted. As at 31 December 2012 the options outstanding are 11,520,000 and no options granted pursuant to the Pre-IPO Share Option Scheme had been exercised, cancelled or lapsed. Particulars of the outstanding options that had been granted under the Pre-IPO Share Option Schemes at 31 December 2012 are as follows:

Name of grantees	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2012
承授人姓名	購股權於授出日期後 可予行使期限	每股行使價	二零一二年十二月三十一日 購股權涉及之相關股份數目
William Xia GUO (Notes 1 & 2)	10 years	HK\$0. 32	7,200,000
2 other participants (Notes 1 & 2)	10 years	HK\$0. 32	2,520,000
1 other participant (Note 3)	10 years	HK\$0. 40	1,800,000
			11,520,000
郭夏 (附註1及2)	十年	0. 32港元	7,200,000
兩名其他參與者 (附註1及2)	十年	0. 32港元	2,520,000
一名其他參與者 (附註3)	十年	0. 40港元	1,800,000
			11,520,000

Note 1: Options granted to each of them contain a vesting schedule, pursuant to which may exercise up to 30% of the underlying shares after 31 December 2003, (subject to Note 2), up to another 30 % of the underlying shares after 31 December 2004 and the balance after 31 December 2006.

Note 2: Each of the grantees has undertaken to the Stock Exchange that they will not exercise their options granted under the Pre-IPO Share Options Scheme within the first 12 months from the Listing Date.

Note 3: Options granted to an adviser contain a vesting schedule, pursuant to which may exercise up to 30 % of the underlying shares after 31 December 2002, up to another 30 % of the underlying shares after 31 December 2003 and the balance after 31 December 2004. Each of the grantees has undertaken to the Stock Exchange that they will not exercise their options granted under the Pre-IPO Share Options Scheme within the first 6 months from the Listing Date.

購股權計畫

1. 首次公開售股前購股權計畫

本公司根據股東於二零零三年三月三十一日通過之書面決議案採納購股權計畫（「首次公開售股前購股權計畫」），以肯定及嘉獎若干董事、高級管理層及顧問之貢獻，詳情載于售股章程附錄四「購股權計畫」一段。於二零零三年六月二十日，本公司已授出涉及合共11, 520, 000股相關股份之購股權。於二零一二年十二月三十一日，11, 520, 000份購股權尚未行使，且根據首次公開售股前購股權計畫授出之購股權概無獲行使、註銷或失效。於二零一二年十二月三十一日，根據首次公開售股前購股權計畫已授出但尚未行使之購股權詳情如下：

附註1: 彼等獲授之購股權均附帶歸屬時間，據此，彼等可於二零零三年十二月三十一日後行使不多於相關股份30%之購股權（在附註2之規限下），於二零零四年十二月三十一日後行使不多於相關股份其餘30%之購股權，及於二零零六年十二月三十一日後行使餘下之購股權。

附註2: 各承授人已向聯交所承諾，於上市日期起計首12個月內，彼等將不會行使根據首次公開售股前購股權計畫獲授之購股權。

附註3: 授予一名顧問之購股權附帶歸屬時間，據此，彼可於二零零二年十二月三十一日後行使不多於相關股份30%之購股權，於二零零三年十二月三十一日後行使不多於相關股份其餘30%之購股權，及於二零零四年十二月三十一日後行使餘下之購股權。有關承授人已向聯交所承諾，於上市日期起計首6個月內，彼將不會行使根據首次公開售股前購股權計畫獲授之購股權。

2. SHARE OPTION SCHEME

Pursuant to the written resolutions by the shareholders of the Company on 23 May 2003, the Company adopted a new share option scheme.

As at 2 March 2005, options comprising a total of 4,042,000 underlying shares were granted. As at 31December 2012, the options outstanding are 880,400 and 3,161,600 options granted pursuant to this Share Option Scheme had been cancelled or lapsed. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2012 are as follows:

	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2012
Name of grantees			
承授人姓名	購股權於授出日期後 可予行使期限	每股行使價	二零一二年十二月三十一日 購股權涉及之相關股份數目
William Xia GUO	10 years	HK\$0. 52	360,000
Other Directors	10 years	HK\$0. 52	374,400
Other participants	10 years	HK\$0. 52	146,000
			880,400
郭夏	十年	0. 52港元	360,000
其他董事	十年	0. 52港元	374,400
其他參與者	十年	0. 52港元	146,000
			880,400

3. SHARE OPTION SCHEME

Pursuant to the written resolutions by the shareholders of the Company on 23 May 2003, the Company adopted a new share option scheme.

As at 14 December 2005, options comprising a total of 1,098,000 underlying shares were granted. As at 31 December 2012, the options outstanding are 72,000 and 1,026,900 options granted pursuant to this Share Option Scheme had been cancelled or lapsed. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2012 are as follows:

2. 購股權計畫

根據本公司股東於二零零三年五月二十三日之書面決議案，本公司採納一項新購股權計畫。

於二零零五年三月二日，已授出涉及合共4, 042, 000股相關股份之購股權。於二零一二年十二月三十一日，有880, 400 份購股權尚未行使，及 3, 161, 600份根據該購股權計畫授出之購股權已被註銷或失效。於二零一二年十二月三十一日，有關根據購股權計畫授出之尚未行使購股權詳情如下：

3. 購股權計畫

根據本公司股東於二零零三年五月二十三日之書面決議案，本公司採納一項新購股權計畫。

於二零零五年十二月十四日，已授出涉及合共1, 098, 000股相關股份之購股權。於二零一二年十二月三十一日，有72, 000份購股權尚未行使，及有1, 026, 900份根據購股權計畫授出之購股權已被註銷或失效。於二零一二年十二月三十一日，有關根據購股權計畫授出之尚未行使購股權詳情如下：

	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2013
Name of grantees			
承授人姓名	購股權於授出日期後 可予行使期限	每股行使價	二零一三年十二月三十一日 購股權涉及之相關股份數目
1 participants	10 years	HK\$0. 45	72,000
			72,000
1名參與者	十年	0. 45港元	72,000
			72,000

4. SHARE OPTION SCHEME

Pursuant to the written resolutions by the shareholders of the Company on 23 May 2003, the Company adopted a new share option scheme.

As at 10 August 2006, options comprising a total of 4,118,000 underlying shares were granted. As at 31 December 2012, the options outstanding are 1,330,200 and 2,787,800 options granted pursuant to this Share Option Scheme had been cancelled or lapsed. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2012 are as follows:

	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2012
Name of grantees			
承授人姓名	購股權於授出日期後 可予行使期限	每股行使價	二零一二年十二月三十一日 購股權涉及之相關股份數目
William Xia GUO	10 years	HK\$0. 36	324,000.00
Other directors	10 years	HK\$0. 36	576,000.00
Other participants	10 years	HK\$0. 36	430,200.00
			1,330,200.00
郭夏	十年	0. 36港元	324,000.00
其他董事	十年	0. 36港元	576,000.00
其他參與者	十年	0. 36港元	430,200.00
			1,330,200.00

5. SHARE OPTION SCHEME

Pursuant to the written resolutions by the shareholders of the Company on 23 May 2003, the Company adopted a new share option scheme.

As at 10 May 2007, options comprising a total of 7,568,000 underlying shares were granted. As at 31 December 2012, the options outstanding are 2,862,900 and 4,705,100 options granted pursuant to this Share Option Scheme had been cancelled or lapsed. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2012 are as follows:

Name of grantees	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2012
承授人姓名	購股權於授出日期後可予行使期限	每股行使價	二零一二年十二月三十一日購股權涉及之相關股份數目
William Xia GUO	10 years	HK\$0. 625	966,000.00
Other Directors	10 years	HK\$0. 625	732,000.00
Other participants	10 years	HK\$0. 625	1,164,900.00
			2,862,900.00
郭夏	十年	0. 625港元	966,000.00
其他董事	十年	0. 625港元	732,000.00
其他參與者	十年	0. 625港元	1,164,900.00
			2,862,900.00

5. 購股權計畫

根據本公司股東於二零零三年五月二十三日之書面決議案，本公司採納一項新購股權計畫。

於二零零七年五月十日，已授出涉及合共 7, 568, 000股相關股份之購股權。於二零一二年十二月三十一日，有2, 862, 900 份購股權尚未行使，及有 4, 705, 100份根據購股權計畫授出之購股權已被註銷或失效。於二零一二年十二月三十一日，有關根據購股權計畫授出之尚未行使購股權詳情如下：

6. SHARE OPTION SCHEME

Pursuant to the written resolutions by the shareholders of the Company on 25 March 2009, the Company adopted a new share option scheme.

As at 7 April 2009, options comprising a total of 11,966,800 underlying shares were granted. As at 31December 2012 the options outstanding are 6,926,800 and 5,040,000 options granted pursuant to this Share Option Scheme had been cancelled or lapsed. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2012 are as follows:

Name of grantees	Period during which the options remain exercisable after the date of grant	Exercise price per share	Number of underlying shares under the option as at 31.12.2013
承授人姓名	購股權於授出日期後可予行使期限	每股行使價	二零一三年十二月三十一日購股權涉及之相關股份數目
William Xia GUO	10 years	HK\$0. 435	858,000.00
Other directors	10 years	HK\$0. 435	1,135,200.00
Other participants	10 years	HK\$0. 435	4,933,600.00
			6,926,800.00
郭夏	十年	0. 435港元	858,000.00
其他董事	十年	0. 435港元	1,135,200.00
其他參與者	十年	0. 435港元	4,933,600.00
			6,926,800.00

CONNECTED TRANSACTIONS

關聯交易

Details of the discloseable connected transactions during the year are set out in note 29 to the consolidated financial statements.

年內需予披露之關聯交易詳情載於綜合財務報表附注29

MANAGEMENT CONTRACTS

管理合約

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部分業務之重要合約。

COMPETING INTERESTS

競爭權益

As at 31 December 2012, none of the Directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

於二零一二年十二月三十一日，本公司之董事或管理層股東及彼等各自之連絡人士（定義見創業板上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有權益。

BOARD PRACTICE AND PROCEDURES

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

DELAY IN RESULT ANNOUNCEMENT

As the Group needed more time to complete the auditing work, which specifically includes the following: accounting treatment of Convertible Bonds, going concern assessment, impairment of receivables, and impairment of inventories, the publication of the Result Announcement of the company and its subsidiaries for the year ended 31 December 2012 was delayed.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Directors an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The Independent Non-executive Directors have confirmed that they are independent.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2012.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five largest customers of the Group accounted for approximately 49.9% of the Group's sales. The largest customer accounted for approximately 18.5% of the sales of the Group.

Aggregate purchases attributable to the Group's five largest suppliers were less than 10% of the Group's total purchases.

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

PRE-EMPTIVE RIGHTS

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

AUDITORS

UHY VOCATION HK CPA LIMITED was appointed as the auditors of the Company.

On behalf of the Board

Chairman
William Xia GUO

Beijing, the PRC, 29 May 2013

董事會常規及程式

本公司自上市以來，一直遵守創業板上市規則第5.46至5.68條載列之董事會常規及程式。

延遲報告

由於公司二零一一年的業績公佈推遲，導致本公司截止至二零一二年十二月三十一日的業績公告推遲公佈。

獨立非執行董事之獨立性

本公司已根據創業板上市規則第5.09條收到各獨立非執行董事獨立性之年度確認。各獨立非執行董事已確認屬獨立人士。

購買、出售或贖回本公司股份

截至二零一二年十二月三十一日止年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

主要供應商及客戶

年內，本集團五大客戶占本集團銷售額約49.9%。最大客戶占本集團銷售額約18.5%。

本集團五大供應商應占總購貨額少於本集團總購貨額10%。

就董事所知，擁有本公司已發行股本逾5%之董事、其連絡人士或任何股東概無於本集團五大客戶中擁有任何權益。

優先購股權

本公司之公司組織章程細則或開曼群島法例並無優先購股權之條文，故本公司毋須按比例向現有股東提呈新股份。

核數師

天道香港會計師事務所有限公司獲委任為本公司核數師。

代表董事會

主席
郭夏

中國北京，二零一三年五月二十九日

(1) CORPORATE GOVERNANCE PRACTICES

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

(2) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Company Code for Securities Transactions by Directors of Listed Issuers in compliance with the provisions that are set out in the GEM Listing Rules as its own code of conduct for Directors' dealings of securities since 29 June 2005. Specific enquiries have been made with all Directors and the Directors confirmed that they have complied with the required standard set out in the Company Code throughout the year ended 31 December 2012.

(3) BOARD OF DIRECTORS

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



Note:

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

FENG Tao
WU Xin (resigned on 24 May 2012)
LI Jin Liang (appointed on 24 May 2012)
Nathan Xin ZHANG

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

WU Shou Yuan
Paul CONTOMICHALOS
ZHANG Jing An

(1) 企業管治常規

本公司依循創業板上市規則附錄15所載原則及全面遵守當中所載守則條文（「企業管治常規守則」），當中只有數項偏離，是有關主席與行政總裁之角色。

(2) 董事之證券交易

本公司已遵照創業板上市規則所載條文，採納上市發行人董事進行證券交易的公司守則，作為本公司就二零零五年六月二十九日起董事買賣證券之操守準則。經向全體董事作出具體查詢後，董事確認，彼等於截至二零一二年十二月三十一日止年度全年，一直遵守公司守則所載規定準則。

(3) 董事會

本公司整體管治結構如下：

附注：

(a) 年內及截至本報告日期，本公司之在任非執行董事為：

馮濤
吳欣（於2012年5月24日辭任）
李金亮（於2012年5月24日委任）
張欣

本公司之在任獨立非執行董事為：

吳壽元
Paul CONTOMICHALOS
章靜安

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

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

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

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Four regular Board meetings at approximately quarterly intervals have been scheduled for 2012. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's Articles of Association. Board papers are circulated not less than seven days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary and the Qualified Accountant shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

本公司董事會（「董事會」）共同負責監督本集團業務及事務之管理，以提升股東價值為目的。

本公司董事會由合共八名董事組成，其中兩名為執行董事、三名為非執行董事及三名為獨立非執行董事。三分之一董事會成員為獨立非執行董事，當中一名具合適專業資格。董事會定期檢查其組成，以確保於適當之專業知識、技能及經驗中取得平衡，以配合本公司業務需要。全體獨立非執行董事均符合創業板上市規則第5.09條所載獨立指引，且遵照有關指引條文屬獨立身份。

董事會由主席領導，負責審批及監管本集團整體策略及政策；批准年度預算與業務計畫；評估本集團表現；及監督管理層。主席其中一項重要職務為領導董事會，以確保董事會以本集團最佳利益行事。任何建議載入議程之事項均會徵詢全體董事意見。憑藉執行董事及公司秘書之支持，主席致力確保全體董事及時獲妥為知會於董事會會議提出之事項，並獲取足夠及可靠資料。

本公司會就每年定期董事會會議事先編列時間表，以便全體董事有機會出席。于二零一二年，曾於各季度間安排舉行四次定期董事會會議。根據本公司之公司組織章程細則，董事可親身或透過電子通訊方式出席會議。董事會文件會於董事會會議舉行最少七天前傳閱，以確保董事能就將於董事會會議提出之事項作出知情決定。公司秘書及合資格會計師須出席所有定期董事會會議，並於需要時就企業管治、法定規例、會計及財務事項提供意見。董事應可獲取本集團所有資料，並能于董事認為需要時取得獨立專業意見。公司秘書協助主席編制會議議程，而各董事可要求于議程載入專案。董事會會議記錄由公司秘書存管，並可供董事查閱。

During the twelve months ended 31 December 2012, the Board met and held four meetings. The attendance records of the aforementioned four Board meetings are set out below:

Attendance of individual directors at board meetings during the year			
年內個別董事之董事會會議出席率		Attendance no.	Attendance rate
		出席次數	出席率
Executive Director		執行董事	
William Xia GUO	郭夏	4/4	100%
Maria Xuemei SONG	宋雪梅	4/4	100%
Non-executive Directors		非執行董事	
FENG Tao	馮濤	4/4	100%
WU Xin (resigned on 24 May 2012)	吳欣（於 2012 年 5 月 24 日辭任）	2/4	50%
LI Jin Liang (appointed on 24 May 2012)	李金亮（於 2012 年 5 月 24 日委任）	2/4	50%
Nathan Xin ZHANG	張欣	4/4	100%
Independent Non-executive Directors		獨立非執行董事	
WU Shou Yuan	吳壽元	4/4	100%
Paul CONTOMICHALOS	Paul CONTOMICHALOS	4/4	100%
ZHANG Jing An	章靜安	4/4	100%

(4) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

(4) 主席及行政總裁

董事會主席負責領導董事會及使其有效運作，以確保董事會及時且具建設性地討論所有重要及適當事項。

然而，本公司尚未委任任何行政總裁。現時，本公司業務之日常管理由執行董事及高級管理人員執行，彼等負責經營本集團業務及推行本集團策略，以達致本公司整體商業目標。

(5) REMUNERATION OF DIRECTORS

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

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

(6) NOMINATION OF DIRECTORS

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

(7) AUDITORS' REMUNERATION

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

(8) AUDIT COMMITTEE

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

(5) 董事酬金

現時，薪酬委員會由董事會主席郭夏先生、非執行董事馮濤先生及獨立非執行董事Paul CONTOMICHALOS先生組成。郭夏先生為薪酬委員會主席。

薪酬委員會之主要職責為就有關董事及高級管理人員全部酬金之本公司政策及結構，向董事會提出推薦意見，並參考董事會不時議決之公司目標及宗旨，檢討全體執行董事及高級管理人員之特定酬金組合。

(6) 提名董事

根據本公司之公司組織章程細則，董事提名由董事會決定，並須獲股東於股東大會批准。

(7) 核數師酬金

於即將舉行之股東周年大會上批准委聘天道香港會計師事務所有限公司為本集團續任核數師，董事會謹此獲授權厘定核數師酬金。

(8) 審核委員會

審核委員會已成立，並遵照創業板上市規則書面訂明其職權範圍。審核委員會之主要職責為複審本公司之年度報告及帳目、半年報告及季度報告以及本集團之內部監控制度，並向董事會提供意見及建議。審核委員會由三名獨立非執行董事吳壽元先生、Paul CONTOMICHALOS先生及張景安先生組成，吳壽元先生為審核委員會主席。

During the twelve months ended 31 December 2012, the audit committee held three meetings and reviewed the Group's annual report, quarterly and interim financial results. The attendance records of the aforementioned three audit committee meetings are set out below:

		Attendance of individual directors at board meetings during the year	
		Attendance no.	Attendance rate
		出席次数	出席率
Members	成員		
WU Shou Yuan	吳壽元	3/3	100%
Paul CONTOMICHALOS	Paul CONTOMICHALOS	3/3	100%
ZHANG Jing An	章靜安	3/3	100%

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

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

(10) INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring that the Group has a sound and effective internal control system. The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's operation and performance by the Audit Committee and the Board. The internal control system is reviewed on an ongoing basis by the Board to ensure it is effective. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory. The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 December 2012 is sound and effective. The Group does not have an internal audit function and the Board is of the view that there is currently no need for the Group to have this function.

截至二零一二年十二月三十一日止十二個月，審核委員會曾舉行三次會議，並已審閱本集團之年度報告、季度及中期財務業績。上述三次審核委員會會議之出席記錄載列如下：

(9) 董事了解彼等有關財務報表之責任

董事了解，彼等全權負責編制財務報表。

(10) 內部監控及風險管理

董事會負責確保本集團的內部監控系統是健全及有效。本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定許可權之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之營運及業績進行檢討。內部監控系統乃由董事會持續進行檢討是否有效。董事會根據向其獲提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。董事會亦已審閱內部監控系統之有效性，認為截至二零一二年十二月三十一日止年度採納之內部監控系統屬健全及有效。本集團並無內部核數功能，董事會認為本集團目前並不需要增設此項功能。



香港灣仔告士打道50號馬來西亞大廈3樓
3/F., Malaysia Building, 50 Gloucester Road, Wanchai, Hong Kong

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
VENTUREPHARM LABORATORIES LIMITED
(incorporated in the Cayman Islands with limited liability)**

致萬全科技藥業有限公司
全體股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Venturepharm Laboratories Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 33 to 115 which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

**獨立核數師報告
INDEPENDENT AUDITOR'S REPORT**

本核數師已審核列載於第 33 頁至第 115 頁萬全科技藥業有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

董事對綜合財務報表須承擔之責任

貴公司董事負責按照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製該等真實而公平綜合財務報表，並對董事認為必須的內部控制負責，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任為根據本核數師的審核對該等綜合財務報表發表意見，並僅向整體股東報告，而不作其他用途。本核數師不會就本報告的內容對任何其他人士負責或承擔任何責任。

**獨立核數師報告
INDEPENDENT AUDITOR'S REPORT**

Auditor's responsibility (Continued)

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

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

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

Opinion

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

核數師之責任 (續)

本核數師已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與貴公司編製真實而公平的綜合財務報表反映的相關內部控制，以設計適當之審核程式，但並非對該公司內部控制之效益發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出會計估計是否合理，並評價綜合財務報表之整體呈列方式。

本核數師相信，我們所獲取審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的財務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

Emphasis of matter in relation to the going concern basis for preparation of consolidated financial statements

Without qualifying our opinion, we draw attention to note 2.1 to the consolidated financial statements which indicates that the Group had consolidated net current liabilities of approximately RMB11,928,000 and net liabilities of approximately RMB94,187,000 as at 31 December 2012. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on upon the future funding available, the intention of the Convertible Bonds holders to convert the bonds into Company shares and the attainment of profitable and positive cash flow operations of the Group to meet its future working capital and financial requirements. The consolidated financial statements do not include any adjustments that may be necessary should there be no future funding available and the implementation of proposed measures to improve the Group's financial and cash flow position be unsuccessful.

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

UHY VOCATION HK CPA LIMITED
Certified Public Accountants

Pang Hon Chung, Auditor
Practising Certificate Number P01431

Hong Kong, 29 May 2013

強調事項 - 持續經營基準

在不發出保留意見之情況下，本核數師敬請閣下注意綜合財務報表附註2.1，貴集團就截至二零一二年十二月三十一日止有綜合流動淨負債及淨負債分別約為人民幣11,928,000元及約人民幣94,187,000元。此等綜合財務報表已按持續經營基準編製，其是否有效取決於未來集資能力，外幣債券基金持有人對換公司股票之意慾，和未來集團盈利及正現金流以達至未來營運及財務需求。此等綜合財務報表並不包括任何不成功實施事項所帶來必要的調整。

如持續經營基準不適用，資產的價值或會以不同於綜合資產負債表上記帳之金額變現而需作出相應的調整。此外，本集團或需要對於可能出現的負債而作出確認，以及重新分類非流動資產為流動資產。

天道香港會計師事務所有限公司
執業會計師

彭漢中核數師，
執業證書編號P01431

香港，二零一三年五月二十九日

		Year ended 31 December		
		截至十二月三十一日止年度		
		2012	2011	
		二零一二年	二零一一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	營業收入	5	28,688	18,099
Cost of sales	營業成本		(16,236)	(11,094)
Gross profit	毛利		12,452	7,005
Other income	其他收入	6	3,711	1,477
Administrative expenses	管理費用	8	(17,448)	(51,314)
Impairment loss on work-in-progress	在產品減值損失	16	(6,653)	(57,423)
Gain/(loss) on revaluation of convertible bonds	可換股債券重估盈利/(虧損)	25	16,283	(4,546)
Gain/(loss) on disposal of financial assets at fair value through profit or loss, net	處置投資盈利/(損失)	20	37	(47,169)
Finance (costs)/income – net	財務(費用)/盈利–淨值	7	(5,151)	2,198
Profit/(loss) before income tax	除稅前利潤/(虧損)		3,231	(149,772)
Income tax	所得稅	10	(113)	(4,024)
Total comprehensive income for the year	本年度全面盈利合計		3,118	(153,796)
Attributable to:	應占:			
Owners of the Company	本公司擁有人		3,207	(152,435)
Non-controlling interests	非控股權益		(89)	(1,361)
			3,118	(153,796)
Basic and diluted earnings/(loss) per share	基本及攤薄每股盈利/(虧損)	11	0.88仙(cents)	(41.85)仙(cents)

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
隨附38至115頁附註為財務報表組成部份。

		As at 31 December		
		於十二月三十一日		
		2012	2011	
		二零一二年	二零一一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,616	11,523
New drugs technology	新藥技術	13	-	-
Deferred tax assets	遞延稅項資產	15	-	-
			9,616	11,523
Current assets	流動資產			
Work-in-progress	在產品	16	17,611	11,711
Trade and note receivables	應收賬款	18	3,535	1,436
Prepayments and other receivables	預付賬款及應收承兌票據	19	6,123	4,673
Financial assets at fair value through profit or loss	按公允價值透過損益記賬之金融資產	26	1,815	1,803
Cash and cash equivalents	現金及現金等價物	21	2,771	6,822
			31,855	26,445
Total assets	總資產		41,471	37,968
EQUITY	股東權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔權益			
Ordinary shares	股本	22	38,536	38,536
Reserves	儲備	23	(132,880)	(134,972)
			(94,344)	(96,436)
Non-controlling interests	非控制權益		157	(316)
Capital deficiency	虧絀權益合計		(94,187)	(96,752)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	91,875	-
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應付費用	24	17,264	12,707
Convertible bonds	可換股債券	25	-	106,786
Receipts in advance	預收賬款		23,475	15,146
Bank borrowing	銀行借款	26	3,000	-
Income tax liabilities	應付稅項		44	81
Total liabilities	負債合計		135,658	134,720
Total equity and liabilities	股東權益及負債合計		41,471	37,968
Net current liabilities	流動負債淨值		(11,928)	(108,275)
Total assets less current liabilities	總資產減流動負債		(2,312)	(96,752)

Approved and authorised for issue by the Board of Directors on 29 May 2013:
董事會已於二零一三年5月29日批准及授權刊發並由下列董事代表簽署:

Mr. William Xia GUO
郭夏先生
Director
董事

Dr. Maria Xuemei SONG
宋雪梅博士
Director
董事

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
隨附38至115頁附註為財務報表組成部份。

財務狀況表
STATEMENT OF FINANCIAL POSITION

2012 年度報告
ANNUAL REPORT
於二零一二年十二月三十一日
As at 31 December 2012

		As at 31 December		
		於十二月三十一日		
		2012	2011	
		二零一二年	二零一一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiarics	於附屬公司之投資	14	12,813	12,813
Current assets	流動資產			
Prepayments and other receivables	預付帳款及其他應收款	19	4,040	1,813
Financial assets at fair value through profit or loss	按公允價值透過損益記帳之金融資產	20	1,815	1,803
Cash and cash equivalents	現金及現金等價物	21	99	721
			5,954	4,337
Total assets	總資產		18,767	17,150
EQUITY	所有者權益			
Ordinary shares	股本	22	38,536	38,536
Reserves	儲備	23	(135,487)	(147,905)
Capital deficiency	虧絀權益合計		(96,951)	(109,369)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	91,875	-
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應付費用	24	5,400	1,954
Amounts due to subsidiaries	應付子公司	24	18,443	17,779
Convertible bonds	可換股債券	25	-	106,786
			23,843	126,519
Total liabilities	負債合計		115,718	126,519
Total equity and liabilities	所有者權益及負債合計		18,767	17,150
Net current liabilities	流動(負債)資產淨值		(17,889)	(122,182)
Total assets less current liabilities	總資產減流動負債		(5,076)	(109,369)

Approved and authorised for issue by the Board of Directors on 29 May 2013:
董事會已於二零一三年5月29日批准及授權刊發並由下列董事代表簽署:

Mr. William Xia GUO
郭夏先生
Director
董事

Dr. Maria Xuemei SONG
宋雪梅博士
Director
董事

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
隨附38至115頁附註為財務報表組成部份。

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萬全科技藥業有限公司 | 35

		Attributable to owners of the Company									
		本公司擁有人應占									
		Share capital	Share-based payment reserve	Special reserve	Capital reserve	Statutory reserve	Statutory enterprise expansion fund	Retained earnings/(accumulated loss)	Total	Non-controlling interests	Total equity
		以股份支付	之酬金儲備	特別儲備	資本儲備	法定公積	發展基金	留存盈利 / (累計虧損)	合計	非控制權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	二零一一年一月一日	38,469	3,627	6,039	1,459	3,803	6,986	(5,103)	55,280	1,045	56,325
Total comprehensive income for the year	本年度全面收益	-	-	-	-	-	-	(152,435)	(152,435)	(1,361)	(153,796)
Transactions with owners	與所有者的交易										
Issue of ordinary shares upon exercise of share options	行使期權新發股份	67	-	-	275	-	-	-	342	-	342
Exercise of share options	行使期權	-	(84)	-	84	-	-	-	-	-	-
Employee share option benefits	僱員購股權福利	-	377	-	-	-	-	-	377	-	377
Total transactions with owners	與所有者的交易合計	67	293	-	359	-	-	-	719	-	719
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及於二零一二年一月一日	38,536	3,920	6,039	1,818	3,803	6,986	(157,538)	(96,436)	(316)	(96,752)
Total comprehensive income for the year	本年度全面收益	-	-	-	-	-	-	3,207	3,207	(89)	3,118
Transactions with owners	與所有者的交易										
Employee share option benefits	僱員購股權福利	-	365	-	-	-	-	-	365	-	365
Transferred to statutory reserve	計提法定公積	-	-	-	-	18	-	(18)	-	-	-
Purchase of additional interest in a subsidiary	購買不具控制力股權	-	-	-	-	-	-	(1,480)	(1,480)	562	(918)
Total transactions with owners	與所有者的交易合計	-	365	-	-	18	-	(1,498)	(1,115)	562	(553)
At 31 December 2012	於二零一二年十二月三十一日	38,536	4,285	6,039	1,818	3,821	6,986	(155,829)	(94,344)	157	(94,187)

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
隨附38至115頁附註為財務報表組成部份。

		As at 31 December		
		截至十二月三十一日止年度		
		2012	2011	
		二零一二年	二零一一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Cash flows from operating activities	經營活動之現金流量			
Cash (nsed in)/ generated from operations	經營活動使用產生之現金	27	(2,790)	11,656
Interest expenses	利息支出		(3,677)	(4,940)
Income tax paid	所得稅支出		(150)	-
Net cash (used in)/ generated from operating activities	經營活動(使用)/產生之現金淨額		(6,617)	6,716
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	12	(809)	(612)
Dividends received	股利收入		42	106
Payments for the acquisition of financial assets at fair value through profit or loss	購買按公允價值透過損益記賬之金融資產		-	(57,577)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收入		59	54
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值透過損益記賬之金融資產之收入		252	50,585
Interest received	收取利息		22	298
Net cash used in investing activities	投資活動使用之現金淨額		(434)	(7,146)
Cash flows from financing activities	籌資活動之現金流量			
Proceeds from short-term loan	短期借貸所得現金		3000	-
Proceeds from issuance of new shares	發行股票所得現金		-	342
Net cash generated from financing activities	籌資活動產生之現金淨額		3,000	342
Net decrease in cash and cash equivalents	現金及現金等價物淨減少		(4,051)	(88)
Cash and cash equivalents at the beginning of the year	現金及現金等價物期初餘額	21	6,822	6,910
Cash and cash equivalents at the end of the year	現金及現金等價物期末餘額	21	2,771	6,822

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
隨附38至115頁附註為財務報表組成部份。

1	GENERAL INFORMATION	1	一般資料
	<p>Venturepharm Laboratories Limited (the “Company”) is a company incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law (2002 Revision) of the Cayman Islands. The address of its registered office is Scotia Centre, 4th Floor, PO Box 2804, George Town, Grand Cayman, Cayman Islands, and its principal place of business is Haitong Commercial Center, No. 11, North West 3rd Ring Road, Haidian District, Beijing, China, 100089. The Company has its shares listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 10 July 2003.</p> <p>The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.</p> <p>These consolidated financial statements are presented in Renminbi (“RMB”) unless otherwise stated.</p> <p>These consolidated financial statements have been approved for issue by the Board of Directors on 29 May 2013.</p>	<p>萬全科技藥業有限公司（「本公司」）為一間於二零零二年五月二十一日根據開曼群島公司法（二零零二年修訂版）在開曼群島註冊成立為獲豁免有限責任公司，其註冊辦事處地址為Scotia Centre, 4th Floor, PO Box 2804, George Town, Grand Cayman, Cayman Islands，而其主要營業地點為北京市海澱區西三環北路11號海通商務中心，郵編：100089。其股份在二零零三年七月十日於香港聯合交易所有限公司（「聯交所」）上市。</p> <p>本公司之主要業務為投資控股，其附屬公司之主要業務已呈列於綜合財務報表附註 14。</p> <p>本綜合財務報表以本公司的功能貨幣人民幣千元編製。</p> <p>截至二零一二年十二月三十一日止年度之綜合財務報表已於二零一三年五月二十九日經董事會批准刊發。</p>	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2	重要會計政策概要
	<p>The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.</p>	<p>編制該等綜合財務報表所用重要會計政策載列如下。除另有說明者外，該等政策貫徹應用於所有呈報年度。</p>	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要(續)
2.1	Basis of preparation	2.1	編制基準
	<p>The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).</p> <p>The consolidated financial statements have been prepared under the historical cost convention as modified by financial assets at fair value through profit or loss and convertible bonds that are stated at fair value.</p> <p>The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.</p>		<p>本集團綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」），其統稱詞彙包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）編制。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。</p> <p>綜合財務報表按照歷史成本法編製，並就可供出售金融資產及按公平值透過損益記賬或可換股債券的金融資產的重估而作出修訂。</p> <p>編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註 4 中披露。</p>
2.1.1	Going concern	2.1.1	持續經營
	<p>The Group generated profit attributable to owners of approximately RMB3,207,000 for the year ended 31 December 2012 (2011: Loss of approximately RMB152,435,000) and as of that date, the Group had net current liabilities of approximately RMB11,928,000 (2011: RMB108,275,000) and capital deficiency of approximately RMB94,187,000 (2011: RMB96,752,000).</p> <p>In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.</p>		<p>截至二零一二年十二月三十一日止年度，本公司及其附屬公司（「本集團」）之本公司擁有人應佔本年度虧損及全面開支總額約人民幣3,207,000元（二零一一年：約人民幣152,435,000元），而於該日，本集團之流動負債高於其流動資產及其負債總額高於其資產總值，高出之金額分別約人民幣11,928,000元（二零一一年：約人民幣108,275,000元）及約人民幣94,187,000元（二零一一年：約人民幣96,752,000元）。</p> <p>鑒於此等情況，本公司董事已考慮本集團日後之流動性及表現及其現有財務資源，以評估本集團會否具備足夠財務資源按持續經營基準繼續經營業務。</p>

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.1.1	Going concern (Continued)	2.1.1	持續經營 (續)
<p>The Group suspended investment in PDS projects without customer contract on 29 March 2012 to reduce cash outflows on staff costs, rental and other operating costs. Cash flows from operating activities of the Group will maintain a healthy financial position.</p> <p>On 4 September 2012, the convertible bonds holders passed a resolution to extend the maturity date of the convertible bonds to 10 September 2015 and significantly reduced the cash outflows for settling the liabilities of the Group.</p> <p>As at 31 December 2012, the Group had current liabilities of RMB43,783,000 (2011: approximately RMB134,720,000), among which approximately RMB23,475,000 (2011: approximately RMB15,146,000) of receipts in advance from customers and RMB Nil (2011: RMB106,786,000) of convertible bonds. Most of the receipts in advance would be recognised as revenue in 2012 and later years, and will not lead to any cash outflow in future. While the convertible bonds, the maturity date of the bonds was extended to year 2015 and hence there was no cash outflow for the settlement of convertible bonds in 12 months after the end of the reporting period. Excluding receipts in advance and convertible bonds, the current ratio (current asset/current liabilities) of the Group as at 31 December 2012 was 1.57 (2011: 2.1).</p> <p>Meanwhile, considering the working capital and long term funding demand for future development, the Group will consider to raise funds through bank loans, issuance of new shares, convertible bonds and issuance of new debts.</p>		<p>本集團已於二零一二年三月二十九日暫停未訂約的藥物開發與臨床研究服務以減少因薪酬、租賃費用及其他營運開支所產生的現金流出。致使本集團的經營活動的現金流量維持於健康水準。</p> <p>在二零一二年九月四日，可換股債券持有人通過決議以延長有關可換股債券的到期日至二零一五年九月十日，這大幅地減少本集團因流動負債到期而出現現金流流出。</p> <p>於二零一二年十二月三十一日，本集團流動負債為約人民幣43,783,000元（二零一一年：約人民幣134,720,000元），其中約人民幣23,475,000元為預收賬款（二零一一年：約人民幣15,146,000元）及約人民幣0元為可換股債券（二零一一年：約人民幣106,786,000元）。大部份的預收帳款將會於二零一二年或其後年度轉化為收入而不會導致現金流出。而可換股債券因其到期日獲得延期至二零一五年，使於報告日期後十二個月內不需因還款而致現金流出。撇除預收賬款及可換股債券，本集團的流動比率(流動資產/流動負債)於二零一二年十二月三十一日為1.57(二零一一年：2.1)。</p> <p>同時，對於營運資本及長期資本在未來發展的需求，本集團會考慮透過銀行貸款、發行新股、發行可換股債券及其他借款等方式增加資金。</p>	
2.1.2	Changes in accounting policies and disclosures	2.1.2	會計政策變動及披露
(a)	New and amended standards adopted by the Group	(a)	採納新訂／經修訂香港財務報告準則
<p>The Group has applied the amendments to HKFRS 7 Disclosures — Transfer of Financial Assets in the current year. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group’s financial</p>		<p>本集團已於本年度應用香港財務報告準則第7號之修訂披露—金融資產轉讓。該修訂規定就已轉讓但未取消確認之金融資產作出額外披露，令本集團財務報表之使用者瞭解該等金融資產與彼等之相關負債之關係。此外，該修訂規定就實體持續參與取消確認資產。</p>	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.1.2	Changes in accounting policies and disclosures (Continued)	2.1.2	會計政策變動及披露 (續)
(a)	New and amended standards adopted by the Group(Continued)	(a)	採納新訂／經修訂香港財務報告準則 (續)
<p>statements to understand the relationship with their associated liabilities. Inaddition, the amendment requires disclosures about the entity’s continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, such involvement. The amendments did not have an impact on the Group’s financial position, performance or its disclosures.</p> <p>Other than as disclosed above, there are no HKFRSs or HK(IFRIC) interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Group.</p>		<p>作出披露，令使用者可評估有關參與之性質及其相關風險。該修訂並無對本集團之財務狀況、表現或其披露事項產生影響。</p> <p>並無其他香港財務報告準則或香港（國際財務報告詮釋委員會）的詮釋在二零一二年一月一日尚未生效而預期將對本集團產生重大影響。</p>	
(b)	New and revised Standards and Interpretations that have been issued but are not yet effective	(b)	已頒佈但尚未生效新訂及經修訂準則及詮釋
<p>The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.</p>		<p>以下新訂／經修訂香港財務報告準則可能與本集團財務報告有關，乃已頒佈但未生效，及未獲本集團提早採納。</p>	
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²	香港財務報告準則第7號 (修訂本)	披露 -抵銷金融資產及金融負債 ²
HKFRS 9	Financial Instruments ⁴	香港財務報告準則第9號	金融工具 ⁴
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ¹	香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 ¹
HKFRS 10	Consolidated Financial Statement ²	香港財務報告準則第10號	綜合財務報表 ²
HKFRS 11	Joint Arrangements ²	香港財務報告準則第11號	合營安排 ²
HKFRS 12	Disclosure of Interests in Other Entities ²	香港財務報告準則第12號	披露於其他實體之權益 ²
HKFRS 13	Fair Value Measurement ²	香港財務報告準則第13號	公平值計量 ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹	香港會計準則第1號之修訂	呈列其他全面收益項目 ¹
HKAS 19 (Revised)	Employee Benefits ²	香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
HKAS 27 (Revised)	Separate Financial Statements ²	香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ²	香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³	香港會計準則第32號之修訂	抵銷金融資產及金融負債 ³

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要(續)
2.1.2	Changes in accounting policies and disclosures(Continued)	2.1.2	會計政策變動及披露 (續)
(b)	New and revised Standards and Interpretations that have been issued but are not yet effective (Continued)	(b)	已頒佈但尚未生效新訂及經修訂準則及詮釋 (續)
1	Effective for annual periods beginning on or after 1 July 2012	1	於二零一二年七月一日或之後開始之年度期間生效。
2	Effective for annual periods beginning on or after 1 January 2013	2	於二零一三年一月一日或之後開始之年度期間生效。
3	Effective for annual periods beginning on or after 1 January 2014	3	於二零一四年一月一日或之後開始之年度期間生效。
4	Effective for annual periods beginning on or after 1 January 2015	4	於二零一五年一月一日或之後開始之年度期間生效。
The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss.		《香港會計準則》第一號修訂要求實體呈報於其他全面收益中之項目如果符合若干條件時其後可重新分類至損益，該呈報所覆蓋之項目識別於其他不會重新分類至損益之項目。	
HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated accounts and HK(SIC)-Int 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.		《香港財務報告準則》第十號取代《香港會計準則》第廿七號「綜合及單獨財務報表」有關編製綜合財務報表之規定，以及香港詮釋常務委員會詮釋第十二號「綜合財務報表－特殊目的之實體」。此項準則採用一個單一的控制模型，以確定是否應合併被投資公司之賬目，並集中考慮實體是否有權對被投資公司行使權力、對其參與投資於被投資公司所面對之回報變化、及是否能夠對被投資公司行使權力以影響回報金額。	
HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator’s interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.		《香港財務報告準則》第十一號，取代《香港會計準則》第三十一號「合營企業之權益」，合營安排劃分為合營業務及合營企業。實體需要考慮結構、法律形式、合約條款及有關其權利及義務之其他事項及情況，以釐定安排之類型。被列為合營業務之合營安排，乃根據《香港財務報告準則》第十一號按每項基準確認合營業務營運商於合營業務之權益。其他所有合營安排根據《香港財務報告準則》第十一號歸類為合營企業，須採用權益會計法入賬，並不可再選擇以比例合併作為會計政策。	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要
2.1.2	Changes in accounting policies and disclosures(Continued)	2.1.2	會計政策變動及披露 (續)
(b)	New and revised Standards and Interpretations that have been issued but are not yet effective (Continued)	(b)	已頒佈但尚未生效新訂及經修訂準則及詮釋 (續)
HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards.		《香港財務報告準則》第十二號對實體於附屬公司、合營安排、聯營公司及未經綜合入賬結構實體之權益之所有相關披露規定，匯集成一個單一之標準。《香港財務報告準則》第十二號之披露規定較現行準則之規定一般都範圍較廣。	
HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required.		《香港財務報告準則》第十三號就公允價值計量訂立單一指引，取代個別《香港財務報告準則》有關此事宜之現有指引。《香港財務報告準則》第十三號也就有關金融工具及非金融工具之公允價值計量包含廣泛披露規定。《香港財務報告準則》第十三號於二零一三年一月一日起適用，但無須追溯採納。	
The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.		本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟現階段尚未能指出此等新增及經修訂香港財務報告準則會否對其營運業績及財務狀況構成重大影響。	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.2	Consolidation	2.2	綜合財務報表
<p>The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2012.</p> <p>The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (“its subsidiaries”). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting right that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assess existence of control when it does not have more than 50% of voting right but is able to govern the financial and operating policies by virtue of de-facto control.</p> <p>De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.</p> <p>The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.</p> <p>All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.</p> <p>Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.</p>		<p>綜合財務報表包括本公司及其全部附屬公司截止二零一二年十二月三十一日的財務報表。</p> <p>綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘本公司有權規管一個實體之財務及營運政策，藉此從其活動中取得利益，則構成控制權。本集團亦就持有一間實體少於50%之投票權，但因實際控制權而可管控其財政及營運政策而評估是否存在控制權。實際控制權可於獲加強之少數股東權利或股東之間之合約條款等情況下產生。</p> <p>實際控制權是當少於於50%之投票權，但可管控其財政及運營政策。</p> <p>於年內收購或出售之附屬公司業績已於收購生效日期起或直至出售生效日期止（如適合）列入綜合全面收益表。</p> <p>本集團各成員公司間之所有重大交易、結餘及收支於綜合時悉數對銷。公司內部間交易之損益被確認於資產亦會對銷。有關附屬公司之會計政策已於有需要時修訂，以確保與本集團所採納政策一致。</p> <p>於附屬公司之非控股權益與本集團之股本分開呈列。</p>	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.2	Consolidation (Continued)	2.2	綜合財務報表 (續)
<p>Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.</p> <p>When the Group ceases control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognise as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to statement of comprehensive income or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.</p>		<p>本集團於附屬公司擁有之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益（其他儲備）確認並歸屬於本公司擁有人。</p> <p>倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產（包括任何商譽）及負債；(ii)於失去控制權當日取消確認前附屬公司任何非控股權益（包括彼等應佔之其他全面收益之任何組成部份）之賬面值；及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬（即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至累計虧損）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時之於聯營公司或共同控制實體之投資成本。</p>	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.3	Foreign currency translation	2.3	外幣
<p>In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (“foreign currencies”) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.</p> <p>Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in statement of comprehensive income in the period in which they arise.</p> <p>For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into the presentation currency of the Group (i.e. Renminbi “RMB”) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).</p> <p>On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to statement of comprehensive income.</p>		<p>編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按其功能貨幣（即實體經營所在主要經濟環境之貨幣）於交易日期當時之匯率入賬。於各報告期間結束時，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。</p> <p>結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益內確認。</p> <p>就呈列綜合財務報表而言，集團實體之資產及負債均按報告期間結束當時之匯率換算為本集團之呈列貨幣（即人民幣元），相關收支乃按年內平均匯率換算，惟年內匯率大幅波動時則採用交易日期之通行匯率。所產生之匯兌差額（如有）乃於其他全面收益確認並且在權益匯兌儲備（如適用，由非控股權益應佔之匯兌儲備）項下累計。</p> <p>於出售海外業務時（即出售本集團於海外業務之全部權益、或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、涉及失去對一間共同控制實體（包括海外業務）之共同控制權之出售，或涉及失去對一間聯營公司（包括海外業務）之重大影響力之出售）時，所有於本公司擁有人就該項業務應佔之權益累計之匯兌差額重新分類至損益。</p>	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.4	Revenue recognition	2.4	收入確認
<p>i Revenues from the transfer of new drug developed and formulation data are recognised upon transfer of risks and rewards of ownership, which generally coincides with the time when the compound and data are delivered to customers.</p> <p>ii Revenues from contracted research and development, pharmaceutical application, registration and testing services are recognised to the extent of the milestone payments earned in accordance with the applicable performance requirements and contractual terms and, where appropriate, as the related costs are incurred. Payments received that are related to future performance are deferred and recorded as revenues as they are earned over the specified future performance periods.</p> <p>iii Subject to the terms as stated in the technology transfer agreements and the buyers’ success in commercialisation of the products to which the technology transferred is applied, the Group may receive additional royalty income or profit sharing income in the future. Should there be any royalty income or sharing of profit, they will be recognised when the right to receive the income is established.</p> <p>iv Service income is recognised when services are rendered.</p> <p>v Royalty income on drugs produced by third parties using the Group’s technical know-how is recognised when the right to receive is established.</p> <p>vi Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.</p> <p>vii Dividend income is recognised when the right to receive payment is established.</p>		<p>i 因轉讓新藥品開發及制劑數據而產生之收益於轉讓所有權之風險及回報時確認，一般為化合物及數據交予客戶之時間。</p> <p>ii 因已訂約研發、製藥申請、註冊及測試服務而產生之收益，乃按根據適用之履行規定及合約條款而賺取之分期付款及有關成本產生期間（如適用）予以確認。所收取與未來履行有關之款項將遞延處理，在該等款項於指定未來履行期間賺取時列作收益。</p> <p>iii 以技術轉讓協議條款為準，及基於買方成功將運用轉讓技術的產品商業化，本集團將來或取得額外的特許權收入或利潤分成。倘有特許權收入或利潤分成，於確立收款權利時確認。</p> <p>iv 服務收入於提供服務時確認。</p> <p>v 因協力廠商使用本集團製藥技術生產藥品而產生之特許權收入於確立收款權利時確認。</p> <p>vi 金融資產利息收入乃按時間比例基準以未清償本金及適用息率累計。</p> <p>vii 股息收入於股東收取付款之權利確立時確認。</p>	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要(續)
2.5	Leasing	2.5	租約
<p>Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.</p> <p>Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.</p> <p>In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.</p>		<p>融資租約指將擁有權之絕大部份風險及回報轉嫁予承租人之租約。所有其他租約均列為經營租約。</p> <p>經營租約租金按有關租期以直線法確認為開支，除有其他更能代表租賃資產經濟效益損耗的系統基準。經營租約所產生之或然租金於產生期間確認為開支。</p> <p>倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除有其他更能代表租賃資產經濟效益損耗的系統基準。</p>	
2.6	Borrowing costs	2.6	借貸成本
<p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.</p> <p>All other borrowing costs are recognised in statement of comprehensive income in the period in which they are incurred.</p>		<p>直接用作收購、建造或生產合資格資產（指需要一段長時間才可達致擬訂用途或出售的資產）的借貸成本，當資產大致達致擬訂用途或可出售時添加到資產成本中。於特定借貸未撥作合資格資產的開支前進行暫時投資所賺取的投資收入，會從符合資格撥充資本的借貸成本中扣除。</p> <p>所有其他借貸成本均於所產生期間在損益確認。</p>	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要(續)
2.7	Government grants	2.7	政府補助金
<p>Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.</p> <p>Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of comprehensive income in the period in which they become receivable.</p>		<p>倘有合理保證本集團將遵從政府補助金所有附帶條件並收取政府補助金時被確認。</p> <p>應收作補償已產生之開支或虧損或向本集團提供即時政府援助而無未來相關成本之政府補助金於應收期間於損益確認，即退款獲相關政府當局批准時。</p>	
2.8	Employee benefits	2.8	員工福利
<p>Pension obligations</p> <p>Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.</p>		<p>養老金義務</p> <p>員工提供勞務合乎資格，本集團確認給國家管理的養老計畫的供款為費用。</p>	
2.9	Equity-settled share-based payment transactions	2.9	股份結算薪酬
<p>The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).</p> <p>At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.</p> <p>When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to capital reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share-based payment reserve.</p>		<p>參考所授出購股權於授出日期之公平值而釐定所得服務之公平值，乃於歸屬期以直線法支銷，權益（以股份支付之儲備）會相應增加。</p> <p>於報告期間結束時，本集團修訂預計最終歸屬之購股權數目。於歸屬期修訂估計之影響（如有）於損益確認，致使累計開支反映經修訂估計，而以股份支付之儲備會相應調整。</p> <p>當購股權獲行使時，過往於以股份支付之儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於以股份支付之儲備中確認之數額將繼續累計。</p>	

2012 年度報告 ANNUAL REPORT 截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012		綜合財務報表附注 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		綜合財務報表附注 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		2012 年度報告 ANNUAL REPORT 截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)	2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要
2.10	Taxation	2.10	稅項	2.10	Taxation (Continued)	2.10	稅項 (續)
Income tax expense represents the sum of the current and deferred tax.		所得稅開支指現時應付稅項及遞延稅項之總和。		The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.		遞延稅項資產之賬面值乃於各報告期間結束時進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。	
Current tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period multiplied by the taxable profit. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.		現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之本期稅項負債乃按已於報告期間結束時實施或大致實施之稅率計算。		Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.		遞延稅項資產及負債按負債清償或資產變現之期間預期採用之稅率計量，所依據之稅率（及稅法）為於報告期間結束前已經或實際上已經頒佈者。	
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.		遞延稅項在綜合財務報表內就資產及負債之賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初步確認一項不影響應課稅溢利或會計溢利之其他資產及負債（業務合併除外）所產生，則不會確認有關資產及負債。		The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.		遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期間結束時預期之方式以收回或結算其資產及負債之賬面值。	
Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.		遞延稅項負債乃就與附屬公司及聯營公司之投資以及於合營企業之權益有關的應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額的轉回，以及暫時差額可能不會於可見將來撥回時則作別論。從與此等投資和權益相關的可扣除暫時差額產生的遞延稅項資產只能達到一定的程度才可確認，即將會有足夠的應課稅溢利來應對能夠利用暫時差額的利益並預期將於可見將來撥回。		Current and deferred tax is recognised in statement of comprehensive income, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.		本期稅項及遞延稅項於損益確認。倘因業務合併之初始會計產生本期稅項或遞延稅項，稅務影響將於業務合併入賬時計入。	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)												
2.11	Property, plant and equipment	2.11	物業、廠房及設備												
<p>Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.</p> <p>Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, 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 estimated useful lives of the property, plant and equipment are as follows:</p> <table><tr><td>Leasehold improvements</td><td>5 years</td></tr><tr><td>Machinery and equipment</td><td>5 – 10 years</td></tr><tr><td>Motor vehicles</td><td>5 years</td></tr></table> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 sales proceeds and the carrying amount of the asset and is recognised in statement of comprehensive income.</p>		Leasehold improvements	5 years	Machinery and equipment	5 – 10 years	Motor vehicles	5 years	<p>持有作生產或供應服務，或作行政用途的物業、廠房及設備乃按成本扣除后續累積折舊及任何減值虧損（如有）后列賬。</p> <p>物業、廠房及設備乃在扣除剩餘價值后，採用直線法在其估計使用年限撇銷其成本確認折舊。估計使用年限及折舊方法會于各報告期末檢討，并提前將任何估計變動之影響入賬。物業、廠房及設備乃以直線法按下列年率折舊：</p> <table><tr><td>租賃物業裝修</td><td>5年</td></tr><tr><td>機器及設備</td><td>5—10年</td></tr><tr><td>汽車</td><td>5年</td></tr></table> <p>物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。物業、廠房及設備項目取消確認產生之任何收益或虧損（按該項目之出售所得款項淨額及賬面值間之差額計算）於該項目取消確認之年度計入損益。</p>		租賃物業裝修	5年	機器及設備	5—10年	汽車	5年
Leasehold improvements	5 years														
Machinery and equipment	5 – 10 years														
Motor vehicles	5 years														
租賃物業裝修	5年														
機器及設備	5—10年														
汽車	5年														
2.12	Work-in-progress	2.12	在產品												
<p>Work-in-progress is stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of development including costs that have been incurred for the provision of pharmaceutical application, registration and testing services, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.</p>		<p>在產品乃按成本及可變現淨值兩者中之較低者列賬。成本包括所有採購成本及（如適用）開發成本（包括因提供相關製藥申請、註冊及測試服務之成本），並按先進先出法計算。可變現淨值指在日常業務中之估計售價減去估計完成成本及估計所需銷售成本。</p>													
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)												
2.12	Work-in-progress (Continued)	2.12	在產品(續)												
<p>Where the outcome of a pharmaceutical development and clinical research contract or service can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting date, as measured by the proportion that contract costs incurred for work performed to date bear to the total contract costs or the proportion that contract revenue billed or recognised for work performed to date bear to the total contract sums, whichever is the lower, except where this would not be representative of the stage of completion.</p> <p>Where the outcome of a contract or service cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable that they will be recoverable.</p> <p>When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.</p>		<p>倘能可靠地估計醫療發展及臨床研究合約或服務之結果，收益及成本會參照報告日之合約活動完成階段確認，並按工程進行至該日所產生之合約成本佔總合約成本之比例或工程進行至該日所計入或確認之合約收益佔總合約金額之比例（以較低者為準）計算，惟此方法並不能代表完成階段。</p> <p>倘不能可靠地估計合約或服務之結果，則僅會將所產生而有可能收回之合約成本確認為合約收益。</p> <p>倘總合約成本可能超過總合約收益，預期虧損會即時確認為開支。</p>													
2.13	Financial instruments	2.13	金融工具												
<p>Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.</p> <p>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 or 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 statement of comprehensive income.</p>		<p>金融資產及金融負債乃當集團實體成為工具合同條文之訂約方時於綜合財務狀況表中確認。</p> <p>金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除（如適用）。因收購以公平值計入損益之金融資產或金融負債而直接產生之交易成本即時于綜合全面收益表確認。</p>													

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (continued)	2.13	金融工具 (續)
Financial assets		金融資產	
The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.		本集團之金融資產分別列入應收款項、以及可供出售金融資產的其中一類。分類視乎金融資產之性質及目的而定，且於初步確認時釐定。以常規方式購買或出售的金融資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。	
Effective interest method		實際利率法	
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.		實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括所有所支付或所收取而構成整體實際利率之費用、交易成本及其他所有溢價或折讓）按金融資產之預期使用年期，或較短期間（倘合適）實際折現至初次確認之賬面淨值之利率。	
Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.		除了分類為以公平值計入損益之金融資產的利息收入計入其他收益外，債務工具之利息收入按實際利率基準確認。	
Financial assets at fair value through profit or loss		公平值計入損益之金融資產	
Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.		倘金融資產是持作買賣或指定為按公平值計入損益賬，則該金融資產分類為按公平值計入損益賬。	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (continued)	2.13	金融工具 (續)
Financial assets (Continued)		金融資產 （續）	
Financial assets at fair value through profit or loss (Continued)		公平值計入損益之金融資產 （續）	
A financial asset is classified as held for trading if:		金融資產在以下情況會分類作為交易而持有：	
– it has been acquired principally for the purpose of selling in the near future; or		– 其主要為於不久將來出售而購買；或	
– it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or		– 其為本集團一同管理的已辨認金融工具組合的一部份，且最近有短期獲利的實際模式；或	
– it is a derivative that is not designated and effective as a hedging instrument.		– 其為衍生工具，但並非指定為對沖工具，亦並非有效的對沖工具。	
A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:		滿足下述條件的金融資產（為交易而持有的金融資產除外）可在初始確認時被指定為以公允價值計量且其變動計入損益的金融資產：	
– such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or		– 該指定消除或大幅減少了可能出現的計量或確認方面的不一致性；或	
– the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or		– 該金融資產是一組金融資產或金融資產和金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理和績效評估是以公允價值為基礎進行，並且有關分組的資訊是按此基礎向內部提供；或	
– it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.		– 該金融資產包含一項或多項嵌入衍生工具及香港會計準則第39號許可整個合併合約（資產或負債）被指定為按公平值計入損益賬。	
Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in statement of comprehensive income in the period in which they arise. The net gain or loss recognised in statement of comprehensive income excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 3.		按公平值計入損益賬之金融資產乃按公平值計量(附註3)，而因重新計量以致公平值變動乃於產生期間直接確認於損益內的其他收入中。確認於損益的淨收益或虧損包括金融資產所賺取的任何股息或利息。	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Financial assets (Continued)		金融資產 (續)
	Financial assets at fair value through profit or loss (Continued)		公平值計入損益之金融資產 (續)
	Loans and receivables		貸款及應收款項
	Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables and other receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).		貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括應收貿易賬款及其他應收款項、）均用實際利息法按攤銷成本減任何已辨認的減值損失列賬（見下文有關金融資產減值的會計政策）。
	Impairment of financial assets		金融資產之減值
	Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be 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.		除公平值記入損益之金融資產，金融資產會於報告期間結束時評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流量因為於初步確認該金融資產後發生之一項或多項事件而受到影響時被認為減值。
	For all other financial assets, objective evidence of impairment could include:		至於所有其他金融資產，減值之客觀證據可包括：
	- significant financial difficulty of the issuer or counterparty; or		- 發行人或對約方出現重大財政困難；或
	- breach of contract, such as default or delinquency in interest and principal payments; or		- 違反合約，譬如未能繳付或延遲償還利息或本金；或
	- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or		- 借款人有可能面臨破產或財務重組。
	- Disappearance of an active market for that financial asset because of financial difficulties.		- 金融資產由於經濟困難而失去活躍市場。
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Financial assets (Continued)		金融資產 (續)
	Financial assets at fair value through profit or loss (Continued)		公平值計入損益之金融資產 (續)
	For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, 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 90 days, observable changes in national or local economic conditions that correlate with default on receivables.		就若干評估為不作個別減值之金融資產（例如應收貿易賬款）而言，會另行按集體基準評估減值。應收款項組合減值之客觀證據可包括本集團之收款經驗、超過信貸期（30至90日）之組合遞延付款數目之增加、有關應收款項逾期未付之全國或當地經濟情況之顯著變動。
	For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.		就按已攤銷成本列賬之金融資產而言，所確認之減值損失金額為該資產賬面值與按該金融資產原實際利率折現之估計日後現金流量現值兩者之差額計算。
	For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.		就按成本列賬之金融資產而言，減值損失之金額按資產賬面值與按相近金融資產目前之市場回報率折現之估計日後現金流量現值之差額計算。有關減值損失將不會於其後期間撥回。
	The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables 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 statement of comprehensive income. When trade receivables and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to statement of comprehensive income.		與所有金融資產有關之減值損失會直接於金融資產之賬面值中作出扣減，惟應收貿易賬款及其他應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款及其他應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。
	For financial assets measured at amortised cost, if, in a subsequent period, the amount of 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 statement of comprehensive income 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.		就按已攤銷成本列賬之金融資產而言，如在隨後期間，減值損失金額減少，而有關減少在客觀上與確認減值損失後發生之事件有關，則先前已確認之減值損失將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Financial liabilities and equity instruments		金融負債及股本工具
	Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.		集團實體發行之金融負債及股本工具乃根據合同安排之性質與金融負債及股本工具之定義分類為金融負債或股本。
	Equity instruments		股本工具
	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 Group are recognised at the proceeds received, net of direct issue costs.		股本工具是能證明在扣除本集團的所有負債後在本集團的資產中擁有剩餘權益之任何合同。由本公司發行之股本工具按已收所得款項扣除直接發行成本確認。
	Effective interest method		實際利率法
	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 (including all fees and points 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.		實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金支出（包括所有所支付或所收取而構成整體實際利率之費用、交易成本及其他所有溢價或折讓）按金融負債之預期使用年期，或較短期間（倘合適）實際折現至初次確認之賬面淨值之利率。
	Interest expense is recognised on an effective interest basis .		利息開支按實際利率基準確認。
	Financial liabilities at fair value through profit or loss		公平值計入損益之金融負債
	Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or it is those designated at FVTPL on initial recognition.		如果金融負債是為交易而持有或被指定為以公允價值計量且其變動計入損益，則應歸類為以公允價值計量且其變動計入損益的金融負債。

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Financial liabilities and equity instruments (Continued)		金融負債及股本工具（續）
	Financial liabilities at fair value through profit or loss (Continued)		公平值計入損益之金融負債（續）
	A financial liability is classified as held for trading if:		滿足下述條件的金融負債應被歸類為為交易而持有的金融負債：
	<ul style="list-style-type: none">it has been incurred principally for the purpose of repurchasing in the near future; oron initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; orit is a derivative that is not designated and effective as a hedging instrument.		<ul style="list-style-type: none">取得金融負債的目的主要是為近期購回；或在初始確認時是本集團集中管理的可辨認金融工具組合的一部分，並且近期實際採用短期獲利方式對該組合進行管理；或是一項衍生工具（被指定為有效套期工具的衍生工具除外）。
	A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:		滿足下述條件的金融負債（為交易而持有的金融負債除外）可在初始確認時被指定為以公允價值計量且其變動計入損益的金融負債：
	<ul style="list-style-type: none">such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; orthe financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; orit forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.		<ul style="list-style-type: none">該指定消除或大幅減少了可能出現的計量或確認方面的不一致性；或該金融負債是一組金融負債或金融資產和金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項負債的管理和績效評估是以公允價值為基礎進行，並且有關分組的資訊是按此基礎向內部提供；或其構成包含一項或多項嵌入衍生工具的合同的一部分，而香港會計準則第39號允許將整個組合合同（資產或負債）指定為以公允價值計量且其變動計入損益。

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Financial liabilities and equity instruments (Continued)		金融負債及股本工具 (續)
	Financial liabilities at fair value through profit or loss (Continued)		公平值計入損益之金融負債 (續)
	Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in statement of comprehensive income in the period in which they arise. The net gain or loss recognised in statement of comprehensive income excludes any interest paid on the financial liabilities.		以公允價值計量且其變動計入損益的金融負債應以公允價值入帳，重新計量產生的任何利得或損失應計入損益。計入損益的利得或損失淨額不包括對金融負債支付的任何利息。
	Other financial liabilities		其他金融負債
	Other financial liabilities including other payables and accruals and short term loan are subsequently measured at amortised cost, using the effective interest method.		其他金融負債（包括其他應付款項和其他應付費用和短期銀行借款）其後以實際利率法按攤銷成本計量。
	Convertible bonds		可換股債券
	Conversion options that are not settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments are recognised as financial instruments carried at fair value through profit or loss.		不能以交換固定金額的現金和或其他固定數目權益工具解付的轉換選擇權被認為按公允價值透過損益記賬之金融工具。
	On initial recognition, the convertible bonds with the derivatives component as a whole are designated as financial liabilities at fair value through profit or loss. The entire convertible bonds are initially recognised at fair value on the date of issue and are subsequently measured at fair value until extinguished on conversion or redemption. Changes in the fair value of the entire convertible bonds are recognised in the statement of comprehensive income as they arise. Interest on convertible bonds designated as financial liabilities at fair value through profit or loss is included in the fair value gain or loss for that period.		含有衍生部份之可換股債券於初次確認時經損益按公允價值被視為金融負債。所有可換股債券均於發行日初次以公允價值確認，且其後直至轉換或贖回前會以公允價值計量。所有可換股債券公允價值之改變將於其產生時在全面收益表中確認。以公允值計量且其變動計入損益的財務負債的利息，將於其產生期間確認為公允價值收益或損失。
	Transaction costs that are directly attributable to the issue of the convertible bonds designated as financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.		發行該些以公允值計量且其變動計入損益的金融負債的直接相關之交易成本，將即時於全面收益表中確認。

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.13	Financial instruments (Continued)	2.13	金融工具 (續)
	Derecognition		取消確認
	The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.		只有當自資產取得現金流量之合約權利屆滿時，或轉讓該金融資產而將其所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報轉讓時，而是繼續控制已轉讓金融資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所有款項確認擔保借貸。
	On derecognition of a financial asset in its entirety, 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 statement of comprehensive income.		於全面取消確認金融資產時，資產賬面值與已收取及應收取之代價及已於其他全面收益中確認並於權益累計之累計收益或虧損總和間之差額於損益中確認。
	On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of comprehensive income. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.		除全面取消確認外，於取消確認金融資產時，本集團會將金融資產的過往賬面值，根據於其確認為繼續參與的部分及不再確認的部分於轉讓日期的相對公平值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收入中確認的獲分配的任何累計收益或虧損的總和間之差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損，將按繼續確認之部分及不再確認的部分的相對公平值間作出分配。
	The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of comprehensive income.		本集團僅於本集團之責任獲解除、註銷或屆滿時方取消確認金融負債。取消確認的金融負債的賬面值與已付及應付的代價之間之差額於損益確認。
	When an existing financial liability is replaced by another from the same lender, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, the difference between the respective carrying amounts is recognised in the profit or loss, only if terms are substantially different, or the terms of an existing liability are substantially modified.		倘現有金融負債由同一債權人以條款大為相異之金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將以不再確認原負債及確認新負債處理，有關賬面值之差額於收益表內確認。

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.14	Cash and cash equivalents	2.14	現金及現金等價物
<p>For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.</p> <p>For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.</p>		<p>就綜合現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，減按要求償還且組成本集團現金管理的不可或缺部分的銀行透支。</p> <p>就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括定期存款，以及性質類似現金的資產，其用途不受限制。</p>	
2.15	Share Capital	2.15	股本
<p>Ordinary shares are classified as equity.</p> <p>Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.</p>		<p>普通股被列為權益。</p> <p>直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少（扣除稅項）。</p>	
2.16	Provision	2.16	撥備
<p>Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of existing from the contract, which is the lower of the cost fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.</p>		<p>當本集團現時因過往事件而負有法定或推定責任，並很可能耗費資源履行有關責任，且相關金額能可靠地估計，則會確認撥備。未來經營虧損不會被確認為撥備。當履行合同責任的不可避免成本超逾預計將獲得的經濟利益時確認虧損合同撥備。合同的不可避免成本為解除合約的最低成本淨額，即履行合約的成本與違約所產生的任何賠償或罰金之較低者。</p>	
2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)
2.16	Provision (Continued)	2.16	撥備 (續)
<p>Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.</p> <p>Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.</p>		<p>如有多項類似責任，則須整體考慮該類責任來釐定履責時要求資源流出的可能性。即使就該類責任中某個項目而言，資源流出的可能性很低，仍須確認撥備。</p> <p>撥備以預期履行有關責任所須支出，按反映當時市場對貨幣時間價值及相關責任的特有風險的評估之稅前利率計算的現值計量。隨時間流逝而增加的撥備確認為利息費用。</p>	
2.17	Related parties	2.17	關連人士
(a)	A person, or a close member of that person’s family, is related to the Group if that person:	(a)	該人士或該人士的近親倘符合以下條件，則與本集團有關連：
(i) has control or joint control over the Group;		(i) 控制或共同控制本集團；	
(ii) has significant influence over the Group; or		(ii) 對本集團有重大影響；或	
(iii) is a member of the key management personnel of the Group or the parent of the Group.		(iii) 為本集團或本集團母公司的主要管理人員。	
(b)	An entity is related to the Group if any of the following conditions applies:	(b)	倘下列任何條件均適用，則實體與本集團有關連：
(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).		(i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。	
(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).		(ii) 該實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。	
(iii) Both entities are joint ventures of the same third party.		(iii) 該實體與本集團均為同一協力廠商的合營企業。	

2	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)	2	重要會計政策概要 (續)	3	FINANCIAL RISK MANAGEMENT	3	財務風險管理
2.17	Related parties (Continued)	2.17	關連人士 (續)	3.1	Financial risk factors	3.1	金融風險因素
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.		(iv) 該實體為協力廠商實體的合營企業，而另一實體為該協力廠商實體的聯營公司。		The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.		本集團面臨各種金融風險：市場風險(包括外匯風險，利率風險及價格風險)、信用風險和資金流動風險。本集團整體的風險管理體系集中關注金融市場的不可預見性，盡量降低對本集團財務業績的潛在負面影響。	
(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.		(v) 該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) The entity is controlled or jointly controlled by a person identified in (a).		(vi) 該實體受(a)所識別人士控制或共同控制。		(a) Market risk		(a) 市場風險	
(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).		(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員。		(i) Foreign currency risk		(i) 外匯風險	
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.		個別人士之近親指預期在與該實體進行交易過程中可能會影響該個別人士或受到該個別人士影響之家族成員。		The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Hong Kong Dollars (“HKD”), United States Dollars (“USD”) and Swiss Franc (“CHF”). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the People’s Republic of China (“PRC”) Government.		本集團面臨的外匯風險來自於使用不同的外幣，主要有港元、美元及瑞士法郎。外匯風險來自未來商業交易，以及已確認的資產和負債，另外，人民幣與外幣的兌換還受制於中國政府關於外匯管制的法律規範。	
				The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. Foreign exchange risk also arises from certain financial assets and convertible bonds which are denominated in HKD, USD and CHF. The Group currently does not hedge its foreign exchange exposure.		本集團大部份業務在中國境內進行且以人民幣結算，外匯風險還有來自港元、美元及瑞士法郎記價的金融資產及可換股債券，本集團目前沒有就外匯風險進行保值業務。	
				At 31 December 2012, if USD and CHF had weakened/strengthened by 5% respectively against Renminbi with all other variables held constant, post-tax loss for the year would have been increased/decreased approximately RMB4,500,000.		於二零一二年十二月三十一日，如果美元及瑞士法郎對人民幣的匯率下降/上漲5%(其他因素維持不變)，本年稅後損失將增加/減少約人民幣4,500,000元。	

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)
3.1	Financial risk factors (Continued)	3.1	财务风险 (續)
(a)	Market risk (Continued)	(a)	市場風險 (續)
	(ii) Interest rate risks		(ii) 利率風險
<p>The Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group’s interest rate risk mainly arises from borrowings and its convertible notes. Borrowings and convertible notes arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The short term borrowings of the Group and the Company as at 31 December 2012 and 2011 bore interest at floating rates. The convertible notes bear fixed interest rate during the Interest Period. The interest rate and repayment terms of the borrowings and convertible notes outstanding at the end of the reporting period are disclosed in notes 25 and 26 respectively.</p>		<p>利率風險指財務工具之公平價值或現金流量因市場利率轉變而波動之風險。本集團的利率風險主要來自借款及其可換股債券，浮息和定息借款及可換股債券分別為本集團帶來現金流量利率風險及公平價值利率風險。於二零一二年及二零一一年十二月三十一日，本集團及本公司之總借款當中全部為浮息借款。於利息期間，可換股債券為定息。報告期間結算日未償還借款及可換股債券之利率及還款期於附註25及26中披露。</p>	
	(iii) Price risk		(iii) 价格风险
<p>The Group is exposed to securities price risk because investments held by the Group are classified in the consolidated statement of financial position at fair value through profit or loss. The Group has not mitigated its price risk arising from investments in securities financial assets.</p>		<p>本集團綜合財務狀況表包含列為按公允價值透過損益記賬之金融資產，故本集團面臨證券價格風險。本集團沒有就該風險進行保值。</p>	
<p>For the Group’s investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group’s investments that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.</p>		<p>對於本集團於公開市場的投資，公允價值由證券市場價格決定。無公開市場的投資，本集團基於報告日的市場狀況，使用判斷選擇若干合適方法，並作出假設來決定其公允價值。</p>	

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)																					
3.1	Financial risk factors (continued)	3.1	财务风险 (續)																					
(a)	Market risk (Continued)	(a)	市場風險 (續)																					
	(iii) Price risks (Continued)		3) 價格風險 (續)																					
<p>At 31 December 2012, if the market prices of these securities financial assets had increased/decreased by 10% with all other variables held constant, Group’s post-tax loss for the year ended would have been changed as follows:</p>		<p>於二零一二年十二月三十一日，如果證券價格上漲/下跌10%(其他因素維持不變)，本集團本年稅後利潤將有以下變動：</p>																						
		<table><tr><th></th><th>2012</th><th>2011</th></tr><tr><th></th><th>二零一二年</th><th>二零一一年</th></tr><tr><th></th><th>RMB’000</th><th>RMB’000</th></tr><tr><th></th><th>人民幣千元</th><th>人民幣千元</th></tr><tr><td>Post-tax loss increase/(decrease)</td><td></td><td></td></tr><tr><td>- Market prices increased by 10%</td><td>(180)</td><td>(180)</td></tr><tr><td>- Market prices decreased by 10%</td><td>180</td><td>180</td></tr></table>			2012	2011		二零一二年	二零一一年		RMB’000	RMB’000		人民幣千元	人民幣千元	Post-tax loss increase/(decrease)			- Market prices increased by 10%	(180)	(180)	- Market prices decreased by 10%	180	180
	2012	2011																						
	二零一二年	二零一一年																						
	RMB’000	RMB’000																						
	人民幣千元	人民幣千元																						
Post-tax loss increase/(decrease)																								
- Market prices increased by 10%	(180)	(180)																						
- Market prices decreased by 10%	180	180																						
(b)	Credit risk	(b)	信用風險																					
<p>The Group’s credit risk arises from trade receivables and bank balances.</p>		<p>本集團信用風險主要來自於應收賬款及銀行餘額。</p>																						
<p>For the sales of products to third party customers, there is a concentration of credit risk with respect to trade receivables as the largest five customers contribute around 1% (2011 Nil%)of the balance. The Group has policies in place to ensure that credit is only granted to customers with an appropriate credit history and a good reputation. The exposure to credit risk is closely monitored on an ongoing basis.</p>		<p>在本集團銷售產品予協力廠商客戶中，信用風險集中於佔有本集團1%（二零一一年：無）餘額的最大五家客戶。本集團信用政策確保只有良好還款記錄和良好聲譽的客戶才給予賒購，並持續密切管理其信用風險。</p>																						
<p>The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.</p>		<p>流動資金的信用風險是有限的，因為對方是國際信用評價機構認為信用等級很高的銀行。</p>																						
<p>The maximum exposure to credit risk is represented by the carrying amount of each financial asset.</p>		<p>信用風險最大的是金融資產的賬面餘額。</p>																						

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)
3.1	Financial risk factors (Continued)	3.1	财务风险 (續)
(c)	Liquidity risk	(c)	流動性風險
<p>Prudent liquidity risk management implies maintaining sufficient cash and bank balances. The liquidity of the Group is adequately managed and monitored by maintaining sufficient cash, which is available to meet its continuous operational needs. In the opinion of the directors, the Group does not have any significant liquidity risk.</p> <p>The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.</p>		<p>審慎的流動性風險管理包括備有充足現金及銀行存款，本集團保留充足的現金以滿足持續經營之需要。董事認為本集團不存在重大流動性風險。</p> <p>下表基於報告日到合同到期日剩餘期限，按到期日分析本集團金融負債。披露金額為合同非折現現金流。</p>	
Group		本集團	
		At 31 December 2012 二零一二年十二月三十一日	
		Less than 1 year 少於1年 RMB’000 人民幣千元	Between 1 and 2 years 1-2年 RMB’000 人民幣千元
		Between 2 and 5 years 2-5年 RMB’000 人民幣千元	Total 合計 RMB’000 人民幣千元
Convertible bond	可換股債券	1,020	-
Other payables and accruals	其他應付款及應付費	16,214	-
Bank borrowing	銀行借款	3,000	91,875
		3,000	
		At 31 December 2011 二零一一年十二月三十一日	
		Less than 1 year 少於1年 RMB’000 人民幣千元	Between 1 and 2 years 1-2年 RMB’000 人民幣千元
		Between 2 and 5 years 2-5年 RMB’000 人民幣千元	Total 合計 RMB’000 人民幣千元
Convertible bond	可換股債券	107,715	-
Other payables and accruals	其他應付款及應付費用	11,778	-

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)
3.1	Financial risk factors (Continued)	3.1	财务风险 (續)
(c)	Liquidity risk (Continued)	(c)	流動性風險 (續)
Company		本公司	
		At 31 December 2012 二零一二年十二月三十一日	
		Less than 1 year 少於1年 RMB’000 人民幣千元	Between 1 and 2 years 1-2年 RMB’000 人民幣千元
		Between 2 and 5 years 2-5年 RMB’000 人民幣千元	Total 合計 RMB’000 人民幣千元
Convertible bond	可換股債券	1,020	-
Other payables and accruals	其他應付款及應付費用	4,380	91,875
Amounts due to subsidiaries	應付子公司	18,443	-
		4,380	
		18,443	
		At 31 December 2011 二零一一年十二月三十一日	
		Less than 1 year 少於1年 RMB’000 人民幣千元	Between 1 and 2 years 1-2年 RMB’000 人民幣千元
		Between 2 and 5 years 2-5年 RMB’000 人民幣千元	Total 合計 RMB’000 人民幣千元
Convertible bond	可換股債券	107,715	-
Other payables and accruals	其他應付款及應付費用	1,025	-
Amounts due to subsidiaries	應付子公司	17,779	-
		1,025	
		17,779	
3.2	Capital risk management	3.2	資本風險管理
<p>The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders. The Group’s overall strategy remains unchanged from prior years.</p> <p>The capital structure of the Group represents equity attributable to owners of the parent, comprising issued share capital and retained earnings.</p> <p>In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders or issue new shares.</p>		<p>本集團風險管理的目標是企業持續經營，提供股東回報和利益給其他關係人，本集團整體戰略與上年保持不變。</p> <p>本集團資本結構代表母公司股東應佔權益，由已簽發股票和留存收益組成。</p> <p>為保持或調整資本結構，本集團可以調整付給股東的股利或發行新股。</p>	

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)
3.3	Fair value estimation	3.3	公允價值估計
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:		下表按估值法分析按公允價值入賬的金融工具，不同層級的意義如下：	
——	Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).	——	同類資產或負債在活躍市場的報價（未經調整）（等級1）。
——	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).	——	除包含於等級1的報價外，根據可觀察直接（即價格）或間接（即源自價格者）參數而釐定的資產或負債（等級2）。
——	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).	——	非根據可見市場數據的資產或負債價格（即隱藏價格）（等級3）。
All of the Group’s financial instruments are included in level 1 as of 31 December 2013 and 2012.		本集團於二零一三年及二零一二年十二月三十一日的金融工具均以公允價值計算的資產和負債（等級1）。	
The fair value of financial instruments traded in active markets is based on quoted market prices on the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.		於活躍市場買賣之金融工具之公允價值為結算日所報市價。倘該報價可隨時或定期從交易市場，交易商、經紀、產業集團、定價服務機構或監管機構獲得，且該等報價公平呈現實際定期發生的市場交易，則該市場視為活躍市場。本集團所持金融資產之市場報價為當時買入價。這些工具包括在等級1中。	
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.		非活躍市場買賣之金融工具之公允價值乃使用合適估值方法釐訂。該等估值技術以最大限度使用可獲得的可觀察市場數據，從而最大限度減輕對公司特定估計的依賴程度。如果公允價值工具所要求的所有重要數據是可供查察的，該工具包括在等級2中。	

3	FINANCIAL RISK MANAGEMENT (CONTINUED)	3	財務風險管理 (續)
3.3	Fair value estimation (Continued)	3.3	公允價值估計 (續)
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.		倘一個或多個重大參數並非根據可觀察市場數據釐訂，則該項工具屬等級3。	
Specific valuation techniques used to value financial instruments include:		用於對金融工具作出估值所用的特定估值技術包括：	
• Quoted market prices or dealer quotes for similar instruments.		• 市場報價或交易商對同類工具的報價。	
• Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.		• 採用其他技術以釐定其餘金融工具之公允價值，如貼現現金流量分析。	
There were no level 3 financial instruments for the year ended 31 December 2013 and 2012.		本集團於截至二零一三年及二零一二年十二月三十一日止年度沒有等級3工具的變動。	

4	CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY	4	重要會計判斷及估計不確定性之主要來源
<p>In the application of the Group’s accounting policies, which are described in note 2, the directors of the Company 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 may differ from these estimates.</p> <p>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.</p> <p>Key sources of estimation uncertainty</p> <p>The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p>		<p>於應用附註2所述的本集團會計政策時，本公司董事須就未能即時從其他來源得知之資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及被認為有關的其他因素而作出。實際結果可能與該等估計有出入。</p> <p>估計及相關假設乃按照持續經營基準進行審閱。倘對會計估計的修訂僅影響修訂估計的期間，則修訂於該期間確認；或倘有關修訂影響本期及未來期間，則於修訂期間及未來期間內確認。</p> <p>估計不明朗因素之主要來源</p> <p>關於未來之主要假設及於報告期間結束時不確定因素之其他主要來源，導致下財政年度資產及負債賬面值須作出重大調整的重大風險，茲論述如下：</p>	
(a)	Provision for impairment of receivables	(a)	應收款項減值撥備的估計
<p>The Group provides for impairment of receivables based on an assessment of the collectability of trade and other receivables. Provisions for impairment are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and doubtful debt expense in the period in which such estimate is changed.</p>		<p>本集團基於應收賬款和其他應收款的可回收性，計提減值撥備。當有重大事項或情況變化顯示餘額或不能收回時計提減值撥備，對呆賬的識別需要運用判斷和估計，當預期與初始判斷相異時，這種差異將影響估計變化期間應收款項賬面值和呆賬費用。</p>	
4	CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)	4	重要會計判斷及估計不確定性之主要來源 (續)
(b)	Net realisable value of work-in-progress	(b)	在產品可實現淨值
<p>Provision for slowing-moving work-in-progress is based on the aged of the respective project and the accomplishment of certain stage of milestone during the process of development. The assessment of the provision amount involved management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of work-in-progress and provision charge/write-back in the period such estimate changed.</p>		<p>滯銷在產品按開發過程中許可之若干重要階段（例如臨床研究）之進度及成果撥備。管理層評估撥備金額時需要作出判斷及估計。倘實際結果或未來期望與原有估計有別，有關差額將影響估計項目變動期間之在產品賬面值及撥備（或支出撥回）。</p>	
(c)	Useful lives of property, plant and equipment	(c)	物業、廠房及設備的使用年期
<p>The Group’s management determines that the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimation is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions. Depreciation charge will be reassessed where useful live is different from the previous estimation, or it will write-off or write-down obsolete assets that have been abandoned or sold.</p>		<p>本集團管理層估計物業、廠房及設備的使用期限和折舊費用，這種估計基於同類性質和功能的物業、廠房及設備的使用年期的歷史經驗。技術更新及本行業的競爭行為會導致估計的重大改變。當使用年期比先前估計年期縮短時，管理層將提高折舊費用，或在賬面減值或註銷已報廢或出售的技術落後資產或非戰略性資產。</p>	
(d)	Income taxes	(d)	所得稅
<p>The Group is principally subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax provision and deferred income tax assets and liabilities in the period in which such determination is made.</p> <p>Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilisation may be different.</p>		<p>本集團主要須在中國繳納所得稅。釐定所得稅撥備須作出重大判斷。眾多交易及計算的最終稅務釐定難以在日常業務過程中確定。倘有關事項最終的稅務結果與最初所入賬的金額不同，則該等差額會影響作出釐定期間的即期所得稅撥備以及遞延所得稅資產及負債。</p> <p>與若干暫時差額或稅項虧損相關之遞延所得稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或有不同。</p>	

4	CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)	4	重要會計判斷及估計不確定性之主要來源 (續)
(c)	Impairment of property, plant and equipment	(c)	物業、廠房及設備的估計
<p>Impairment of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on fair value less costs to sell calculations or market valuations. These calculations require the use of judgments and estimates.</p>		<p>當有事件或情況轉變顯示可能無法收回賬面值時檢討物業、廠房及設備有否減值。可收回金額乃基於公平值減銷售成本或市場估值計算。此等計算須運用判斷及估計。</p>	
<p>Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of the operations.</p>		<p>在資產減值領域，要求有管理層判斷，尤其是評估：(i) 有否出現可能實際顯示有關資產價值可能無法回收；(ii) 資產賬面值是否獲得可收回款項（即公平值減銷售成本或以業務持續使用資產為基礎估計的有關日後現金流量淨現值兩者中的較高者）的支持；及(iii) 編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率折現。倘管理層就評估減值所選假設（包括現金流量預測所用貼現率或增長率假設）有所變更，對減值檢測所用淨現值或有影響，從而或影響本集團的財務狀況及經營業績。</p>	
(f)	Fair value of convertible bonds	(f)	可換股債券的公平值
<p>The Group makes reference to the independent valuer's valuations to determine the fair value of convertible bonds at fair value through profit or loss which in turn are determined using a valuation technique, the Monte Carlo Simulation Model. Judgment is required in the calculation of such valuation. Changes in the underlying assumptions could materially impact other comprehensive income and profit and loss, respectively.</p>		<p>本集團參考獨立估值師的估值以釐定可換股債券的公平值，而獨立估值師的估值乃使用各種估值方法，包括Monte Carlo Simulation模式釐定。於計算有關估值時須作出判斷。相關假設的變動可能分別對其他全面收益以及損益造成重大影響。</p>	

5	REVENUE AND SEGMENT INFORMATION	5	營業收入及分類資料
Breakdown of the revenue from all services is as follows:		收入明細如下：	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Analysis of revenue by category:	收入分類：		
Contracted clinical research services (VPS)	合約藥物開發與臨床研究服務收入—本集團技術	16,492	13,935
Contracted pharmaceutical development services (PDS)	合約藥物開發與臨床研究服務收入—非本集團技術	11,695	2,696
Import registration services (IRS)	進口註冊服務收入	266	1,439
Sales of active pharmaceutical ingredients products (API)	銷售有效藥劑成分產品收入	85	29
Transfer of patent	專利權轉讓收入	150	-
Total	合計	28,688	18,099
Turnover and contribution to profit from operations by segment has not been presented as over 90% of the Group's turnover was derived from the pharmaceutical registration, application and testing in the PRC and all assets were located in the PRC for both years.		由於本集團超過90%之營業額均來自其於中國之藥物註冊、申請以及測試，而其所有資產於此兩個年度亦位於中國，故並未呈列營業額及對經營溢利之貢獻之分類分析。	
Information about major customers is as follows:		有關主要客戶之資料：	
Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:		相關年度來自客戶之收益佔本集團總銷售額10%以上之情況如下：	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Customer A	客戶A	-	2,035
Customer B	客戶B	5,300	-
Customer C	客戶C	4,500	-

During the year, the Group received approximately RMB 258,000 (2011: approximately RMB1,348,000) of government subsidies towards the research and development projects.

7 財務收入及費用

6 | VENTUREPHARM LABORATORIES LIMITED

9 僱員福利支出

(a)	Employee benefit expense (Continued)									
	Directors' and senior management's emoluments				(a) 董事及高級管理層酬金					
	董事袍金 Director's fee		薪金及紅利 Salaries and bonus		公積金供款 Provident fund contribution		僱員股份付款 Employee share-based payment		合計 Total	
	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
William, Xia GUO 郭夏	-	-	544	558	15	-	47	48	606	606
Maria, Xue Mei SONG 宋雪梅	-	-	382	348	24	20	40	41	446	409
Tao FENG 馮濤	-	-	-	-	-	-	6	6	6	6
Xin WU (note 1) 吳欣 (附註1)	-	-	-	-	-	-	6	6	6	6
Nathan Xin ZHANG 張欣	-	-	-	-	-	-	6	6	6	6
Ming Yu WU 吳明瑜	-	30	-	-	-	-	-	-	-	30
Paul CONTOMICHALOS Paul CONTOMICHALOS	-	-	-	-	-	-	7	7	7	7
Shou Yuan WU 吳壽元	50	-	-	-	-	-	-	-	50	-
Li Jin Liang (note 2) 李金亮 (附註2)	-	-	194	-	16	-	-	-	210	-
Jing An Zhang 章靜安	-	-	-	-	-	-	-	-	-	-
Total 合計	50	30	1,120	906	55	20	112	114	1,337	1,070

附注:

1. 董事於2012年5月24日離職
2. 董事於2012年5月24日受委任

(b)	Five highest paid individuals	(b)	五名最高薪酬人士
	The five individuals whose emoluments were the highest in the Group for the year included two (2011: two) directors whose emolument are reflected in the analysis presented above. The emoluments payable of the remaining three (2011: three) individuals during the year are as follows:		五名最高薪酬人士包括二名（二零一一年：二名）本公司董事。他們的薪酬於前面已做分析。其餘三名（二零一一年：三名）之酬金如下：

<p>9 EMPLOYEE BENEFIT EXPENSE (Continued)</p>	<p>9 雇員福利支出 (續)</p>
<p>(b) Five highest paid individuals (Continued)</p> <p>The emoluments of each of the five highest paid employees are less than RMB1,000,000.</p> <p>During the year, no emoluments were paid by the Group to any director of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments in the year.</p>	<p>(b) 五名最高薪酬人士(續)</p> <p>五名最高薪酬僱員之酬金均少於人民幣1,000,000元。</p> <p>於本年度內，本集團概無向本公司董事或五名最高薪酬人士支付任何酬金，作為加入或在加入本集團時之獎勵，或作為離職賠償，而董事亦概無於年內放棄任何酬金。</p>
<p>10 INCOME TAX</p>	<p>10 所得稅費用</p>
<p>No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2011: Nil).</p> <p>PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year according to the relevant laws and regulations. The applicable income tax rate is ranging from 15% to 25% as at 31 December 2012 (2011: 15%). During the year,北京德眾萬全藥物技術開發有限公司, 北京萬全陽光醫藥科技有限公司, 北京萬全陽光醫學技術有限公司, 北京德眾萬全醫藥科技有限公司 and 海南盛科生命科學研究院 have applied to the PRC tax authority as High-tech Enterprises and subject to the PRC Enterprise Income Tax at 15%.</p> <p>The amount of taxation charged to the consolidated statement of comprehensive income represents:</p>	<p>由於本集團於年度內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零一一年：無）。</p> <p>中國企業所得稅乃根據中國相關法律及規例計算。於二零一二年十二月三十一日的適用所得稅稅率為15%-25%（二零一一年：15%）。於本年度，北京德眾萬全藥物技術開發有限公司，北京萬全陽光醫藥科技有限公司，北京萬全陽光醫學技術有限公司，北京德眾萬全醫藥科技有限公司及海南盛科生命科學研究院向中國稅務當局申請為高新科技企業而享有中國企業所得稅率為15%。</p> <p>綜合全面收益表中所得稅費用如下：</p>

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC enterprise income tax	中國企業所得稅		
– current year	– 本年度	44	81
– under/(over)-provision in prior years	– 以前年度低估/(過度)撥備	69	(1,397)
Deferred taxation (Note 15)	遞延稅項 (附註15)	-	5,340
Total	合計	113	4,024

10	INCOME TAX (CONTINUED)	10	所得稅費用 (續)
	The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using PRC Enterprise Income Tax rate as follows:		以除稅前盈利/(虧損)為基礎，本集團所得稅與以中國稅法企業所得稅率計算之理論稅額之區別如下：
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Profit/(loss) before tax	3,231	(149,772)
	Calculated at tax rate of 25%(2011:15%)	808	(22,466)
	Effect of differential tax rate of overseas entities	-	9,394
	Under/(over)-provision in prior years	69	(1,397)
	Tax effect of tax loss not recognised	2,689	-
	Derecognition of previously recognised deferred tax assets	-	5,340
	Utilisation of tax loss not recognised	(514)	-
	Revenue not taxable for taxation purpose	(3,013)	-
	Tax effect of expenses not deductible for tax purpose	82	13,153
	Income tax expense	113	4,024

11	BASIC AND DILUTED LOSS PER SHARE	11	基本及攤薄每股虧損
(a)	Basic loss per share	(a)	每股基本虧損
	Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.		每股基本盈利/(虧損)的計算乃基於年內母公司普通股股東應佔盈利/(虧損)及年內本公司已發行普通股加權平均股數。
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Profit/(loss) attributable to owners of the Company (RMB'000)	3,207	(152,435)
	Weighted average number of ordinary shares in issue (thousands)	364,308	364,216
	Basic earnings/(loss) per share (RMB cents per share)	0.88	(41.85)

11	BASIC AND DILUTED LOSS PER SHARE (Continued)	11	基本及攤薄每股虧損 (續)
(b)	Diluted earnings/(loss) per share	(b)	每股基本盈利/(虧損)
	The calculation of the diluted earnings/(loss) per share for the year is based on the profit/(loss) attributable to ordinary equity shareholders and adjusted to eliminate the interest expense less the tax effect. The weighted average number of approximately 453,118,000 (2011: approximately 453,144,000) ordinary shares after adjusting for the effect of the dilutive potential ordinary shares to be issued to the exercise of the options granted under all relevant Share Option Schemes and the conversion of convertible bonds as detailed below of approximately 88,810,000 (2011: approximately 88,928,000) shares, calculated as follows:		每股攤薄虧損的計算乃基於年內本公司普通股股東應佔溢利並調整除稅後之可換股債券利息。普通股加權平均股數453,118,000股（二零一零年：453,144,000股），已就由於行使有關購股權計劃下授出的購股權及可換股債券而將予發行的攤薄潛在普通股為88,810,000股（二零一一年：88,928,000股）的影響作出調整，計算如下：
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Profit/(loss) attributable to owners of the Company	3,207	(152,435)
	Interest expense on convertible bonds (net of tax)	3,715	3,851
	Profit/(loss) used to determine diluted earnings per share	6,922	(148,584)
	Weighted average number of ordinary shares in issue (thousands)	364,308	364,216
	Adjustment for: – Effect of deemed issue of ordinary s hares under the Company's Share Option Schemes and the conversion of convertible bonds (thousands)	88,810	88,928
	Weighted average number of ordinary shares for diluted earnings per share (thousands)	453,118	453,144

No diluted earnings/(loss) per share for the years ended 31 December 2012 and 2011 is presented as the assumed conversion of convertible bonds would result in a increase/decrease in profit/loss per share respectively.

由於購股權計劃及可換股債券或有可能進行換股，而此將令每股盈利增加或虧損減少，故未呈列截至二零一二年及二零一一年十二月三十一日止兩個年度之每股攤薄盈利或虧損。

12	PROPERTY, PLANT AND EQUIPMENT – GROUP	12	物業、廠房及設備—本集團		
			Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Motor vehicles 汽車
			RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元
			Total 合計		
			RMB’000 人民幣千元		
At 1 January 2011	於二零一一年一月一日				
Cost	成本	5,595	24,966	1,010	31,571
Accumulated depreciation	累計折舊	(3,807)	(10,080)	(946)	(14,833)
Net book amount	帳面淨值	1,788	14,886	64	16,738
Year ended 31 December 2011	於二零一一年十二月三十一日				
Opening net book amount	賬面淨值期初餘額	1,788	14,886	64	16,738
Additions	本期增加	-	612	-	612
Disposals	撤銷	-	(593)	(187)	(780)
Depreciation (Note 8)	折舊 (附註8)	(205)	(2,379)	-	(2,584)
Impairment (Note 8)	減值 (附註8)	(1,319)	(1,868)	(56)	(3,243)
Written back	回撥	-	593	187	780
Closing net book amount	帳面淨值期末餘額	264	11,251	8	11,523
At 31 December 2011	於二零一一年十二月三十一日				
Cost	成本	5,595	24,985	823	31,403
Accumulated depreciation	累計折舊	(5,331)	(13,734)	(815)	(19,880)
Net book amount	固定資產淨值	264	11,251	8	11,523
Year ended 31 December 2012	於二零一二年十二月三十一日				
Opening net book amount	賬面淨值期初餘額	264	11,251	8	11,523
Additions	本期增加	77	87	645	809
Disposals	出售	-	-	(304)	(304)
Depreciation (Note 8)	折舊 (附註8)	(221)	(2,364)	(128)	(2,713)
Written back	回撥	-	-	301	301
Closing net book amount	賬面淨值期末餘額	120	8,974	522	9,616
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	5,672	25,072	1,164	31,908
Accumulated depreciation and impairment	累計折舊及減值	(5,552)	(16,098)	(642)	(22,292)
Net book amount	賬面淨值	120	8,974	522	9,616

13	NEW DRUGS TECHNOLOGY – GROUP	13	新藥技術—本集團		
				RMB’000 人民幣千元	
At 1 January 2011	於二零一一年一月一日				
Cost	成本			18,352	
Accumulated amortisation and impairment	累計攤銷及減值			(18,352)	
Net book amount	賬面淨值			-	
Year ended 31 December 2011	於二零一一年十二月三十一日				
Opening net book amount	賬面淨值期初餘額			-	
Amortisation charge	本期攤銷 (附註8)			-	
Disposal	本期出售			(1,671)	
Impairment	本期減值			1,671	
Closing net book amount	賬面淨值期末餘額			-	
At 31 December 2011	於二零一一年十二月三十一日				
Cost	成本			16,681	
Accumulated amortisation and impairment	累計攤銷及減值			(16,681)	
Net book amount	賬面淨值			-	
Year ended 31 December 2012	於二零一二年十二月三十一日				
Opening net book amount	賬面淨值期初餘額			-	
Amortisation charge	本期攤銷			-	
Closing net book amount	賬面淨值期末餘額			-	
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本			16,681	
Accumulated amortisation and impairment	累計攤銷及減值			(16,681)	
Net book amount	賬面淨值			-	

The new drugs technology included above have finite useful lives, over which the assets are amortised. The amortisation period for development costs incurred on the Group’s new drugs technology is five years.

上表所列之新藥技術具有有限使用年期，並於該段期間內攤銷。本集團新藥技術所涉及開發成本之攤銷期間為五年。

No amortization charges (2011: RMB Nil) is included in the “administrative expenses” during the year.

本年度管理費用沒有包含攤銷費用，二零一一年：無。

14 INVESTMENTS IN SUBSIDIARIES – COMPANY		14 附屬公司權益—本公司	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市公司股份一成本值	30,374	30,374
Less: provision for impairment	減：減值損失	(29,646)	(29,646)
		728	728
Amounts due from subsidiaries (Note 17)	應收附屬公司款項（附註17）	49,587	49,587
Less: provision for impairment	減：減值損失	(37,502)	(37,502)
		12,085	12,085
Total	合計	12,813	12,813

The cost of the unlisted shares is based on the book value of the underlying net assets of the subsidiaries attributable to the Group on the date of the Group Reorganisation.	非上市股份之成本值乃按本集團於集團重組日期應佔附屬公司相關資產淨值之賬面值計算。
The amounts due from subsidiaries classified as non-current assets are unsecured, interest-free and considered equity in nature.	應收附屬公司款項分類為非流動資產，此資產為無抵押、免息及為權益性質。
Particulars of the Company's principal subsidiaries as at 31 December 2012 and 2011 are as follows:	本公司於二零一二年及二零一一年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares directly held by the Company: 本公司直接持有股份：				
Venturepharm Laboratories (BVI) Limited (“VP (BVI)”)	British Virgin Islands (“BVI”), Limited liability company	Investment holding	US\$100	100%
Venovo Pharma US Inc.	British Virgin Islands (“BVI”), Limited liability company	Investment holding	US\$1	100%
Venturepharm Laboratories (BVI) Limited (“VP (BVI)”)	英國處女群島（「BVI」），有限責任公司	控股投資	100美元	100%
Venovo Pharma US Inc.	英國處女群島（「BVI」），有限責任公司	控股投資	1美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY		14 附屬公司權益—本公司 (續)		
		(CONTINUED)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company: 本公司間接持有股份：				
北京德眾萬全藥物技術開發有限公司	Beijing, the PRC, Limited liability company	The research and development of new drug preparation, raw materials, supplementary materials and biodrugs technological transfer and services	US\$865,000	100%
北京德眾萬全藥物技術開發有限公司	中國北京，有限責任公司	研究及開發新藥製劑、原材料、輔助原材料（賦形劑及添加劑）及生物藥品；技術轉讓及服務	865,000美元	100%
漢中漢江萬全醫藥化工有限公司	Hanzhong, the PRC, Limited liability company	Sales and manufacturing of active pharmaceutical ingredients products	US\$600,000	51%
漢中漢江萬全醫藥化工有限公司	中國漢中，有限責任公司	銷售及製造有效藥劑成分產品	600,000美元	51%

VPSCRO Group Inc.	British Virgin Islands, Limited liability company	Inactive	US\$1	100%
VPSCRO Group Inc.	英國處女群島，（「BVI」）有限責任公司	無經營	1美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)		14 附屬公司權益—本公司 (續)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company:(Continued) 本公司間接持有股份:(續)				
海南盛科生命科學研究院	Hainan, the PRC, Limited liability company	The research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamic and clinical research of drugs	US\$360,000	100%
海南盛科生命科學研究院	中國海南， 有限責任公司	研究及開發藥品、 天然藥品及合成藥品； 研究及開發生物藥品、 天然藥品及合成藥品之 技術轉讓及服務；藥品之 藥效研究及臨床研究	360,000美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)		14 附屬公司權益—本公司 (續)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company:(Continued) 本公司間接持有股份:(續)				
北京萬全陽光醫藥科技 有限公司	Beijing, the PRC, Limited liability company	The research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamic and clinical research of drugs	US\$200,000	100%
北京萬全陽光醫藥科技 有限公司	中國北京， 有限責任公司	研究及開發藥品、 天然藥品及合成藥品； 研究及開發生物藥品、 天然藥品及合成藥品之 技術轉讓及服務；藥品之 藥效研究及臨床研究	200,000美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)		14 附屬公司權益—本公司 (續)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company:(Continued) 本公司間接持有股份:(續)				
北京德眾萬全醫藥科技 有限公司	Beijing, the PRC, Limited liability company	The research and development of new drugs, natural drugs, and synthetic drugs; technological transfer of and services for research and development of biodrugs, natural drugs and synthetic drugs, pharmacodynamic and clinical research of drugs	US\$200,000	100%
北京德眾萬全醫藥科技 有限公司	中國北京， 有限責任公司	研究及開發藥品、 天然藥品及合成藥品； 研究及開發生物藥品、 天然藥品及合成藥品之 技術轉讓及服務；藥品之 藥效研究及臨床研究	200,000美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)		14 附屬公司權益—本公司 (續)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company:(Continued) 本公司間接持有股份:(續)				
北京萬全陽光醫學技術 有限公司	Beijing, the PRC, Limited liability company	The research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamic and clinical research of drugs	US\$200,000	100%
北京萬全陽光醫學技術 有限公司	中國北京， 有限責任公司	研究及開發藥品、 天然藥品及合成藥品； 研究及開發生物藥品、 天然藥品及合成藥品之 技術轉讓及服務；藥品之 藥效研究及臨床研究	200,000美元	100%

14 INVESTMENTS IN SUBSIDIARIES – COMPANY (CONTINUED)		14 附屬公司權益—本公司 (續)		
Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Equity interest Held
公司名稱	註冊地點及法定法人	主要經營業務	已發行股本/ 註冊資本	所占權益
Shares indirectly held by the Company: 本公司間接持有股份:				
泰州萬全醫藥科技 有限公司	Taizhou, the PRC, Limited liability company	The research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamic and clinical research of drugs	RMB1,000,000	100%
泰州萬全醫藥科技 有限公司	中國泰州, 有限責任公司	研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究	人民幣1,000,000元	100%
Note: None of the subsidiaries had any debt securities outstanding at the end of the year or any time during the year.		附注: 附屬公司在本年度末及本年度內任何時間無任何尚未償還債券。		

15 DEFERRED TAX ASSETS – GROUP		15 遞延稅項—本集團					
Deferred taxation is calculated in full on temporary differences under the liability method using the applicable taxation rates prevailing in the countries/places in which the Group operates.		遞延稅項是用本集團經營所在地所適用之稅率以暫時差異為基礎使用負債法來計算。					
No deferred taxation was charged to equity during the year (2011: Nil).		本年度無遞延稅項沖減權益（二零一一年：無）。					
The movements in deferred tax assets during the year are as follows:		本年遞延稅項資產變動如下：					
		Provisions 撥備		Tax loss 稅務虧損		Total 合計	
		2012 二零一二年 RMB’ 000 人民币千元	2011 二零一一年 RMB’000 人民币千元	2012 二零一二年 RMB’ 000 人民币千元	2011 二零一一年 RMB’000 人民币千元	2012 二零一二年 RMB’ 000 人民币千元	2011 二零一一年 RMB’000 人民币千元
At 1 January	於一月一日	-	2,436	-	2,904	-	5,340
Debited to the statement of comprehensive income	借記全面收益表	-	(2,436)	-	(2,904)	-	(5,340)
At 31 December	於十二月三十一日	-	-	-	-	-	-
At the end of the reporting period, the Group has unused tax losses of approximately RMB11,338,000 (2011: approximately RMB11,338,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of RMB Nil (2011: Nil) of such losses. No deferred tax asset has been recognised in respect the remaining approximately RMB11,338,000 (2011: RMB11,338,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB11,338,000 (2011: approximately RMB11,338,000) that will expire in 2016.		於二零一二年十二月三十一日，本集團有為數約人民幣11,338,000元（二零一一年：約人民幣11,338,000元）之未動用稅務虧損可用於抵銷未來溢利。由於無法預測未來利潤來源，因此並無就未動用之稅務虧損確認遞延稅項資產。約人民幣11,338,000（二零一一年：約人民幣11,338,000）之未確認稅項虧損將於截至二零一六年內到期。					

16	WORK-IN-PROGRESS – GROUP	16	在產品—本集團
		2012 二零一一年 RMB’000 人民幣千元	2011 二零一零年 RMB’000 人民幣千元
	Work-in-progress		
	– Cost	96,138	83,585
	– provision for impairment of work-in-progress	(78,527)	(71,874)
	Work-in-progress-net (a)	17,611	11,711

The movement in the impairment of work-in-progress for the year ended 31 December 2012 is as follows:

在產品截至二零一二年十二月三十一日撥備之變動如下:

		Contracted 已訂約 RMB’ 000 人民幣千元	Non-contracted 未訂約 RMB’ 000 人民幣千元	Total 合計 RMB’ 000 人民幣千元
At 1 January	於一月一日	31, 325	40, 549	71, 874
Provision for impairment loss recognised for the year	減: 本年度減值撥備	6, 653	–	6, 653
At 31 December	於十二月三十一日	37, 978	40, 549	78, 527

The impairment for contracted work-in-progress was due to the exceeding of total contract cost over the total contract value while the impairment for non-contracted work-in-progress was due to the suspension of non-contracted PDS projects .

已訂約的在產品作減值撥備是由於總合約成本超出總合約金額，而未訂約在產品作減值撥備是由於本集團停止沒有訂立合同的項目。

16	WORK-IN-PROGRESS – GROUP (CONTINUED)	16	在產品—本集團 (續)	
	The movement in the impairment of work-in-progress for the year ended 31 December 2012 is as follows:		在產品截至二零一二年十二月三十一日撥備之變動如下:	
		Contracted 已訂約 RMB’ 000 人民幣千元	Non-contracted 未訂約 RMB’ 000 人民幣千元	Total 合計 RMB’ 000 人民幣千元
	At 1 January	6,593	7,858	14,451
	Provision for impairment loss recognised for the year	24,732	32,691	57,423
	At 31 December	31,325	40,549	71,874

17FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

17金融工具明細—本集團及本公司

Group	本集團		
	Loans and receivables RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
	貸款及應收款 人民幣千元	按公允價值 透過損益記帳 之金融資產 人民幣千元	合計 人民幣千元

Assets as per consolidated statement of financial position 31 December 2012	綜合財務狀況表資產 於二零一二年十二月三十一日			
Trade and other receivables (excluding prepayments) (Note 18 and 19)	應收賬款和其他應收款 (不含預付賬款) (附註18和19)	5,577	-	5,577
Financial assets at fair value through profit or loss (Note 20)	按公允價值透過損益記賬之金融資產 (附註20)	-	1,815	1,815
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	2,771	-	2,771
Total	合計	8,348	1,815	10,163

Assets as per consolidated statement of financial position 31 December 2011	綜合財務狀況表資產 於二零一一年十二月三十一日			
Trade and other receivables (excluding prepayments) (Note 18 and 19)	應收賬款和其他應收款 (不含預付賬款) (附註18和19)	3,809	-	3,809
Financial assets at fair value through profit or loss (Note 20)	按公允價值透過損益記賬之金融資產 (附註20)	-	1,803	1,803
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	6,822	-	6,822
Total	合計	10,631	1,803	12,434

17	FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)	17	金融工具明細—本集團及本公司 (續)
	Group (CONTINUED)		本集團 (續)
			Other financial liabilities 其他金融負債 RMB’ 000 人民幣千元
	Liabilities as per consolidated statement of financial position 31 December 2012		綜合財務狀況表負債 於二零一二年十二月三十一日
	Convertible bonds		可換股債券 91,875
	Other payables and accruals		其他應付款及應付費用 17,264
	Bank borrowing (Note 26)		銀行借款（附註26） 3,000
	Total		合計 112,139
	Liabilities as per consolidated statement of financial position 31 December 2011		綜合財務狀況表負債 於二零一一年十二月三十一日
	Convertible bonds		可換股債券 106,786
	Other payables and accruals		其他應付款及應付費用 12,707
	Total		合計 119,493

17	FINANCIAL INSTRUMENTS BY CATEGORY –	17	金融工具明細－本集團及本公司 (續)		
GROUP AND COMPANY (CONTINUED)					
Company		本公司			
		Loans and receivables RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000	
		貸款及應收款 人民幣千元	按公允價值 透過損益記帳 之金融資產 人民幣千元	合計 人民幣千元	
Assets as per consolidated statement of financial position 31 December 2012		財務狀況表資產於二零一二年十二月三十一日			
Amounts due from subsidiaries (Note 14)	應收附屬公司款項（附註14）	12,085	-	12,085	
Other receivables (Note 19)	其他應收款（附註19）	4,040	-	4,040	
Financial assets at fair value through profit or loss (Note 20)	按公允價值透過損益記賬之金融資產（附註20）	-	1,815	1,815	
Cash and cash equivalent (Note 21)	現金及現金等價物（附註21）	99	-	99	
Total	合計	16,224	1,815	18,039	
Assets as per consolidated statement of financial position 31 December 2011		財務狀況表資產於二零一一年十二月三十一日			
Amounts due from subsidiaries (Note 14)	應收附屬公司款項（附註14）	12,085	-	12,085	
Other receivables (Note 19)	其他應收款（附註19）	1,813	-	1,813	
Financial assets at fair value through profit or loss (Note 20)	按公允價值透過損益記賬之金融資產（附註20）	-	1,803	1,803	
Cash and cash equivalent (Note 21)	現金及現金等價物（附註21）	721	-	721	
Total	合計	14,619	1,803	16,422	

17	FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)	17	金融工具明細—本集團及本公司 (續)
	Company (Continued)		本公司 (續)
			Other financial liabilities 其他金融負債 RMB’ 000 人民幣千元
	Liabilities as per statement of financial position 31 December 2012		財務狀況表負債 於二零一二年十二月三十一日
	Convertible bonds		可換股債券 91,875
	Other payables and accruals		其他應付款及應付費用 5,400
	Amounts due to subsidiaries		應付子公司 18,443
	Total		合計 115,718
	Liabilities as per statement of financial position 31 December 2011		財務狀況表負債 於二零一一年十二月三十一日
	Convertible bonds		可換股債券 106,786
	Other payables and accruals		其他應付款及應付費用 1,954
	Amounts due to subsidiaries		應付子公司 17,779
	Total		合計 126,519
18	TRADE AND NOTE RECEIVABLES – GROUP	18	應收賬款和應收承兌票據—本集團
			2012 二零一二年 RMB’ 000 人民幣千元
			2011 二零一一年 RMB’ 000 人民幣千元
	Trade receivables		應收賬款 5, 573 39, 216
	Less: provision for impairment of trade receivables		減: 減值準備 (4, 366) (37, 780)
	Note receivables		應收承兌票據 2, 328 –
	Trade receivables and note— net		應收賬款和應收承兌票據淨額 3, 535 1, 436

Ageing analysis of trade receivables, as at 31 December, 2012 and 2011, based on sales invoice date and net of impairment, are as follows:\

於二零一二年及二零一一年十二月三十一日，根據發票日期及除減值撥備之應收賬款，賬齡分析如下：

18	TRADE RECEIVABLES – GROUP (CONTINUED)	18	應收賬款和應收承兌票據—本集團 (續)
			2012 二零一二年 RMB’ 000 人民幣千元
			2011 二零一一年 RMB’ 000 人民幣千元
	1-30 days	1-30天	241 833
	31 -60 days	31 -60天	11 39
	61-90 days	61-90天	- -
	91-180 days	91-180天	585 -
	Over 180 days	超過180天	370 564
	Total	合計	1,207 1,436
	The Group allows an average credit period of 90 days to its trade customers.		本集團給予客戶的信用期限一般為九十天。
	The carrying amount of trade receivables is considered as reasonable approximation to their fair value. Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivable is impaired. All of the Group’s trade receivables have been reviewed for indicators of impairment.		應收賬款的賬面值和公平價值相若。有關減值撥備乃當有客觀證據證明本集團將無法根據應收賬款之原有條款收回到期款項時確定。本集團於評估應收款項是否減值時考慮之因素包括客戶陷入重大財困、違約或拖欠付款。本集團所有的應收帳款做過減值評估。
	In addition, some of the unimpaired trade receivables are past due as at the reporting date. Ageing analysis of trade receivables not impaired is as follows:		另外，部份應收賬款已逾期但未提壞賬準備，其賬齡如下：
			2012 二零一二年 RMB’ 000 人民幣千元
			2011 二零一一年 RMB’ 000 人民幣千元
	Neither past due nor impaired	未逾期且未提壞賬準備應收賬款	252 872
	1-30 days past due	逾期1-30 天	- -
	31-60 days past due	逾期31 -60 天	- -
	61-90 days past due	逾期61-90 天	560 -
	91-180 days past due	逾期91-180 天	115 -
	Over 180 days past due but less than one year	逾期超過 180 天但少於1年	280 100
	Over one year past due but less than two years	逾期超過1年但少於2年	- 464
			955 564
	Total	合計	1, 207 1, 436

As at 31 December 2012, trade receivables of approximately RMB955,000 (2011: approximately RMB564,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. These customers have a good track record with the Group. Based on past experience, the management believes that no impairment is provided in respect of these balances as there have no significant changes in the credit quality of these customers and the balances are considered fully recoverable. The Group does not hold any collateral over these balances.

於二零一二年十二月三十一日，應收賬款中人民幣955,000元 (二零一一年: 人民幣564,000元) 已逾期但未提壞賬準備。這些賬務來自多名在本集團有良好記錄的獨立客戶。這些客戶於本集團擁有良好信用記錄。基於以往的經驗，管理當局認為沒有必要計提壞賬準備，因為這些客戶的信用品質沒有重大改變且相信這些餘額能全部收回，本集團無此類應收賬款的抵押品。

18	TRADE AND NOTE RECEIVABLES – GROUP (CONTINUED)	18	應收賬款和應收承兌票據—本集團（續）
As of 31 December 2012, trade receivables of approximately RMB Nil (2011: approximately RMB7,296,000) were impaired and provided for. The amount of the provision was approximately RMB4,366,000 as at 31 December 2012 (2011: approximately RMB37,780,000). The individually impaired receivables mainly related to customers, which are in unexpected difficult economic situations. It was assessed that a portion of the receivables is expected not to be recovered.		於二零一二年十二月三十一日，應收貿易賬款中人民幣0元（二零一一年：人民幣7,296,000元）計提了壞賬準備，減值準備餘額為人民幣4,366,000元（二零一一年：人民幣37,780,000元）。單筆減值應收貿易賬款主要來自於遭遇預料之外經濟困境之客戶，預期部份應收貿易賬款未能收回。	
Movement on the Group’s provision for impairment of trade receivables are as follows:		應收賬款減值準備變動如下：	
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
At 1 January	於一月一日	37, 780	30, 484
Impairment loss of receivable recognised during the year (Note 8)	計提應收賬款減值準備（附註8）	-	7, 296
Trade receivables written off during the year	註銷應收賬款減值準備	(150)	-
Reversal of impairment loss of trade receivable (Note 6)	轉回應收賬款減值準備（附註6）	(33, 264)	-
At 31 December	於十二月三十一日	4, 366	37, 780
The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.		於報告日，所面臨之最大信用風險為上述應收賬款賬面值。本集團並無持有任何抵押品作為擔保。	
19	PREPAYMENTS AND OTHER RECEIVABLES – GROUP AND COMPANY	19	預付帳款及其他應收款—本集團及本公司
The prepayments and other receivables are as follows:		預付帳款及其他應收款明細如下：	
		Group 集團	Company 公司
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
Prepayments	預付帳款	4, 081	2, 300
Deposits	押金	408	409
Other receivables (a)	其他應收款（a）	4, 364	13, 077
		8, 853	15, 786
Less: provision for impairment	減：減值損失	(2, 730)	(11, 113)
Total	合計	6, 123	4, 673
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
		4, 040	10, 720
		-	(8, 907)
		4, 040	1, 813

19	PREPAYMENTS AND OTHER RECEIVABLES – GROUP AND COMPANY	19	預付帳款及其他應收款—本集團及本公司
The movement in the impairment of other receivables, deposits and prepayments is as follows:		預付賬款及其他應收款撥備之變動:	
		Group 集團	Company 公司
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
At 1 January	於一月一日	11, 113	-
Reversal of impairment	本期轉回的減值損失	(2, 400)	-
Written off	本期註銷的減值損失	(6, 507)	-
Provision for impairment	本期確認的減值損失（a）	524	11, 113
loss recognised for the year (a) (Note 8)	（附註8）	-	8, 907
At 31 December	於十二月三十一日	2, 730	11, 113
Related parties (b) (Note 29)	關聯方（b）（附註29）	41	48
Amounts due from subsidiaries (b)	子公司	-	1, 640
Third parties	協力廠商	6, 082	4, 625
Total	合計	6, 123	4, 673
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
		4, 004	1, 813
The carrying amounts of prepayments and other receivables approximate their fair values.		預付賬款及其他應收款項之賬面值與其公允價值相若。	
(a)	Included in other receivables was an amount of approximately RMB 8,907,000 due from an independent third party (“the debtor”) which was due on 31 December 2012. The debtor was first granted the fund in 2007 for the purpose of investment with an agreed term of minimum annual return of 3%. There were no collaterals given to the Company. The Company had notified the debtor to settle the receivable several times before the maturity date and received no positive response. The amount was fully impaired in year 2011. Up to the reporting date, the debtor agreed to settle RMB2,400,000 as full settlement. Management believes this RMB2,400,000 is fully recoverable and therefore reverse the impairment by the same amount in 2012.	(a)	其他應收中有約人民幣8,907,000元為一獨立協力廠商借款（“借方”），有關應收款於二零一二年十二月三十一日到期。此款項於二零零七年首次支付予借方，並保證有3%的回報。此應收款並沒有抵押。本公司曾於到期還款日前幾度向借方提出還款要求，但沒有收到正面回應。本公司因此而就這應收款所壞帳撥備在2011確認減值損失。截至本報告日，有關借方同意請還人民幣2,400,000元，管理層相信人民幣2,400,000元可完全收回，因此轉回減值損失。
(b)	The amounts due are unsecured, non-interest bearing and without fixed repayment term.	(b)	此款無擔保、免息和無固定付款條款。

20FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY		20按公允價值透過損益記帳之金融資產—本集團及本公司	
		Group and Company 本集團及本公司	
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
Foreign currency bond fund	外幣債券基金	1, 815	1, 803
Total	合計	1, 815	1, 803
Financial assets at fair value through profit or loss are presented within “investing activities” in the consolidated statement of cash flows.		按公允價值透過損益記賬之金融資產在現金流量表中列示於投資活動項下。	
Changes in fair values of financial assets at fair value through profit or loss are recorded in “other income” in the statement of comprehensive income (Note 6).		按公允價值透過損益記賬之金融資產的公允價值變動記錄在綜合收益表中的「其他收入」中列示（附註6）。	
The fair value of all financial assets at fair value through profit or loss is based on their current bid prices in an active market as at the end of reporting period.		所有按公允價值透過損益記賬之公允價值乃根據其於活躍市場之買入價計算。	
Financial assets at fair value through profit or loss are denominated in US dollars.		按公允價值透過損益記賬之金融資產以美元貨幣計值。	
Gain/(loss) on disposal of financial assets through profit or loss:		出售按公允價值透過損益記賬之金融資產收益/(損失):	
		Group and Company 本集團及本公司	
		2012 二零一二年 RMB’ 000 人民幣千元	2011 二零一一年 RMB’ 000 人民幣千元
Gain on disposal of foreign currency bond fund	出售外幣債券基金之收益	37	355
Loss on disposal of Hong Kong listed shares	出售香港上市股票之損失	-	(47, 524)
gain/(loss) on disposal, net	出售按公允價值透過損益記帳之金融資產收益/(損失)，淨額	37	(47, 169)

20	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY (CONTINUED)	20	按公允價值透過損益記帳之金融資產－本集團及本公司 (續)
	<p>The Company held financial assets at fair value through profit or loss of approximately RMB 60,138,000 as at 31 December 2010 including shares of approximately RMB 55,705,000 and foreign currency bond fund of approximately RMB 4,433,000. In 2011, as the market price of shares held by the Company dropped down heavily, the Company had to sell the all the shares invested and ceased the investment in shares. The approximately RMB 47,524,000 of loss on disposal of financial assets at fair value through profit or loss was all derived from disposal of shares. Since then the Company had adopted more conservative investment policy and would only invest in foreign currency bond fund, the Company held financial assets at fair value through profit or loss of approximately RMB 1,815,000 and RMB 1,803,000 as at 31 December 2012 and 2011 respectively which was all foreign currency bond fund.</p>		<p>本公司於二零一零年十二月三十一日持有按公允價值透過損益記帳之金融資產共約人民幣60,138,000元，其中股票及外幣債券基金價值分別為約人民幣55,705,000元及約人民幣4,433,000元。於二零一一年，本公司所持的股票價值大幅下跌，迫使本公司把股票全數悉售而致損失約人民幣47,524,000元並終止投資股票。至此，本公司採取比取保守的投資政策並只投資外幣債券基金。本公司於二零一二及年二零一一年十二月三十一日持有按公允價值透過損益記帳之金融資產分別共約人民幣1,815,000元及人民幣1,803,000元全數為外幣債券基金。</p>

21	CASH AND CASH EQUIVALENTS – GROUP AND COMPANY	21	現金及現金等價物－本集團及本公司																																						
		<table> <tr> <th colspan="2">Group 本集團</th><th colspan="2">Company 本公司</th></tr> <tr> <th>2012 二零一二年 RMB' 000 人民幣千元</th><th>2011 二零一一年 RMB' 000 人民幣千元</th><th>2012 二零一二年 RMB' 000 人民幣千元</th><th>2011 二零一一年 RMB' 000 人民幣千元</th></tr> <tr> <td>Cash at banks and on hand</td><td>銀行存款及庫存現金</td><td>2, 771</td><td>6, 822</td><td>99</td><td>721</td></tr> </table>		Group 本集團		Company 本公司		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	Cash at banks and on hand	銀行存款及庫存現金	2, 771	6, 822	99	721																								
Group 本集團		Company 本公司																																							
2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元																																						
Cash at banks and on hand	銀行存款及庫存現金	2, 771	6, 822	99	721																																				
Bank balances and cash were denominated in the following currencies:		銀行餘額及現金由下列貨幣構成:																																							
		<table> <tr> <th colspan="2">Group 本集團</th><th colspan="2">Company 本公司</th></tr> <tr> <th>2012 二零一二年 RMB' 000 人民幣千元</th><th>2011 二零一一年 RMB' 000 人民幣千元</th><th>2012 二零一二年 RMB' 000 人民幣千元</th><th>2011 二零一一年 RMB' 000 人民幣千元</th></tr> <tr> <td>HK dollars</td><td>港幣</td><td>84</td><td>–</td><td>85</td><td>–</td></tr> <tr> <td>Renminbi</td><td>人民幣</td><td>2, 640</td><td>6, 069</td><td>–</td><td>–</td></tr> <tr> <td>Swiss Franc</td><td>瑞士法朗</td><td>–</td><td>32</td><td>–</td><td>32</td></tr> <tr> <td>US dollars</td><td>美元</td><td>47</td><td>721</td><td>14</td><td>689</td></tr> <tr> <td>Total</td><td>合計</td><td>2, 771</td><td>6, 822</td><td>99</td><td>721</td></tr> </table>		Group 本集團		Company 本公司		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	HK dollars	港幣	84	–	85	–	Renminbi	人民幣	2, 640	6, 069	–	–	Swiss Franc	瑞士法朗	–	32	–	32	US dollars	美元	47	721	14	689	Total	合計	2, 771	6, 822	99	721
Group 本集團		Company 本公司																																							
2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元																																						
HK dollars	港幣	84	–	85	–																																				
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Swiss Franc	瑞士法朗	–	32	–	32																																				
US dollars	美元	47	721	14	689																																				
Total	合計	2, 771	6, 822	99	721																																				

22 股本

上述本公司發行股本的變動摘要如下：

	2012 二零一二年	2011 二零一一年
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附注：

00 of HK\$0.1 (a) 本公司根據由股東批准之購股權計劃，本公司因而於年內發行0股（二零一一年：797,000）股，該等新股與本公司現有股份享有同等權益。

22 股本(續)

Number of share options
購股權數目

22 SHARE CAPITAL (CONTINUED)

22 股本 (續)

			Number of share options 購股權數目				
Date of grant 授權日	Exercise price 行權價	Notes 附注	At 1 January 2011 於二零一一年一月一日	Granted during the year 本年授出	Exercised during the year 本年行權	Lapsed during the year 本年註銷	At 31 December 2011 於二零一一年十二月三十一日
20 June 2003 二零零三年六月二十日	HK\$0.32 0.32港元	(i)	9,720,000	-	-	-	9,720,000
20 June 2003 二零零三年六月二十日	HK\$0.40 0.40港元	(ii)	1,800,000	-	-	-	1,800,000
2 March 2005 二零零五年三月二日	HK\$0.52 0.52港元	(iii)	1,572,000	-	216,600	475,000	880,400
14 December 2005 二零零五年十二月十四日	HK\$0.45 0.45港元	(iv)	619,200	-	108,000	439,200	72,000
10 August 2006 二零零六年八月十日	HK\$0.36 0.36港元	(v)	2,590,200	-	190,800	1,033,200	1,366,200
10 May 2007 二零零七年五月十日	HK\$0.625 0.625港元	(vi)	6,449,800	-	281,600	3,294,500	2,873,700
7 April 2009 二零零九年四月七日	HK\$0.435 0.435港元	(vii)	11,966,800	-	-	4,968,000	6,998,800
Total 合計			34,718,000	-	797,000	10,209,900	23,711,100

Notes:

附注:

(i) These options are exercisable at HK\$0.32 (RMB0.28) per share in three trenches: the maximum percentage of options exercisable within the periods commencing from 1 January 2004 to 31 December 2004, from 1st January 2005 to 31st December 2005 and after 1st January 2006 are 30%, 60% and 100%, respectively. The options shall be valid and effective for a period of 10 years from the grant date.

(i) 該等購股權之行使價為每股0.32港元（0.28人民幣），可分三期行使：即二零零四年一月一日至二零零四年十二月三十一日、二零零五年一月一日至二零零五年十二月三十一及二零零六年一月一日以後，分別以30%、60%及100%之可予行使購股權百分比上限認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

22 SHARE CAPITAL (CONTINUED)

22 股本 (續)

(ii) These options are exercisable at HK\$0.40 (RMB0.35) per share in three trenches: the maximum percentage of options exercisable within the periods commencing from 1 January 2003 to 31 December 2003, 1st January 2004 to 31st December 2004 and after 1 January 2005 are 30%, 60% and 100%, respectively. The options shall be valid and effective for a period of 10 years from the grant date.

(ii) 該等購股權之行使價為每股0.40港元（0.35人民幣），可分三期行使：即於二零零三年一月一日至二零零三年十二月三十一日、二零零四年一月一日至二零零四年十二月三十一日及二零零五年一月一日以後，分別以30%、60%及100%之可予行使購股權百分比上限認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

(iii) These options are exercisable at HK\$0.52 (RMB0.46) per share: the share options exercisable within the period commencing from 2 March 2005 to 1 March 2015. The options shall be valid and effective for a period of 10 years from the grant date.

(iii) 該等購股權之行使價為每股0.52港元（0.46人民幣），可於二零零五年三月二日至二零一五年三月一日期間認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

(iv) These options are exercisable at HK\$0.45 (RMB0.40) per share: the share options exercisable within the period commencing from 14 December 2005 to 13 December 2015. The options shall be valid and effective for a period of 10 years from the grant date.

(iv) 該等購股權之行使價為每股0.45港元（0.40人民幣），可於二零零五年十二月十四日至二零一五年十二月十三日期間認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

(v) These options are exercisable at HK\$0.36 (RMB0.32) per share: the share options exercisable within the period commencing from 10 August 2006 to 9 August 2016. The options shall be valid and effective for a period of 10 years from the grant date.

(v) 該等購股權之行使價為每股0.36港元（0.32人民幣），可於二零零六年八月十日至二零一六年八月九日期間認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

(vi) These options are exercisable at HK\$0.625 (RMB0.55) per share: the share options exercisable within the period commencing from 10 May 2007 to 9 May 2017. The options shall be valid and effective for a period of 10 years from the grant date.

(vi) 該等購股權之行使價為每股0.625港元（0.55人民幣），可於二零零七年五月十日至二零一七年五月九日期間認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

(vii) These options are exercisable at HK\$0.435 (RMB0.38) per share: the share options exercisable within the period commencing from 7 April 2009 to 6 April 2019. The options shall be valid and effective for a period of 10 years from the grant date.

(vii) 該等購股權之行使價為每股0.435港元（0.38人民幣），可於二零零九年四月七日至二零一九年四月六日期間認購本公司股份。該購股權將自其授出當日起計10年內有效及生效。

23 RESERVES—GROUP AND COMPANY		23 儲備—本集團和本公司						
(a) Group		(a) 本集團						
Date of grant		Share-based payment reserve RMB'000	Special reserve RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Statutory enterprise expansion fund RMB'000	(accumulated losses) RMB'000	Total RMB'000
授權日		以股份支付之酬金儲備 人民幣千元	特別儲備 人民幣千元	資本儲備 人民幣千元	法定公積 人民幣千元	法定企業發展基金 人民幣千元	(累計虧損) 人民幣千元	合計 人民幣千元
At 1 January 2011	於二零一一年一月一日	3,627	6,039	1,459	3,803	6,986	5,103	16,811
Total comprehensive income for the year	本年度全面收益合計	-	-	-	-	-	(152,435)	(152,435)
Transactions with owners	與所有者的交易							
Issue of ordinary shares upon exercise of share options	行使期權新發股份	-	-	275	-	-	-	275
Exercise of share options	行使期權	(84)	-	84	-	-	-	-
Employee share option benefits	雇員購股權福利	377	-	-	-	-	-	377
Total transactions with owners	與所有者交易合計	293	-	359	-	-	-	652
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 於二零一二年一月一日	3,920	6,039	1,818	3,803	6,986	(157,538)	(134,972)
Total comprehensive income for the year	本年度全面收益合計							
Transactions with owners	與所有者的交易	-	-	-	-	-	3,207	3,207
Employee share option benefits	雇員購股權福利	365	-	-	-	-	-	365
Transferred to statutory reserve	計提法定公積	-	-	-	18	-	(18)	-
Acquisition of subsidiary	購買不具控制力股權	-	-	-	-	-	(1,480)	(1,480)
Total transactions with owners	與所有者的交易合計	365	-	-	18	-	(1,498)	(1,115)
At 31 December 2012	於二零一二年十二月三十一日	4,285	6,039	1,818	3,821	6,986	(155,829)	(132,880)

23 RESERVES—GROUP AND COMPANY (CONTINUED)		23 儲備—本集團和本公司 (續)				
(b) Company		(b) 本公司				
		Share-based payment reserve RMB'000	Capital reserve RMB'000	Contribution surplus RMB'000	Accumulated losses RMB'000	Total RMB'000
		以股份支付之酬金儲備 人民幣千元	資本儲備 人民幣千元	供款盈餘 人民幣千元	累計虧損 人民幣千元	合計 人民幣千元
At 1 January 2011	於二零一一年一月一日	3,714	1,366	28,011	(49,719)	(16,628)
Total comprehensive income for the year	本年度全面收益合計	-	-	-	(131,929)	(131,929)
Transactions with owners	與所有者的交易					
Issue of ordinary shares upon exercise of share options	行使期權新發股份	-	275	-	-	275
Exercise of share options	行使期權	(84)	84	-	-	-
Employee share option benefits	雇員購股權福利	377	-	-	-	377
Total transactions with owners	與所有者的交易合計	293	359	-	-	652
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及於二零一二年一月一日	4,007	1,725	28,011	(181,648)	(147,905)
Total comprehensive income for the year	本年度全面收益合計	-	-	-	12,053	12,053
Transactions with owners	與所有者的交易					
Employee share option benefits	雇員購股權福利	365	-	-	-	365
Total transactions with owners	與所有者的交易合計	365	-	-	-	365
At 31 December 2012	於二零一二年十二月三十一日	4,372	1,725	28,011	(169,595)	(135,487)

Statutory reserve

Pursuant to the Company Law of the PRC, articles of association and board resolutions of the Company, the Company provides 10% from its net profit for the year determined in accordance with China Accounting Standards for the statutory surplus reserve until the balance of this reserve reaches 50% of the paid-up share capital. Statutory surplus reserve can be used to reduce any losses incurred or to increase share capital of the Company. Statutory surplus reserve balance should not fall below 25% of the registered capital after any such shares issuance.

法定公積

根據中國公司法及本公司的章程細則，本公司須將根據中國會計準則釐定之淨利潤的10%分配至法定公積，直至該法定公積達到本公司註冊資本的50%為止。法定公積可用作抵銷過往年度的虧損（倘有）及部分撥充本公司股本，惟用於擴充公司股本後的該等法定公積餘額不得少於本公司股本的25%。

23	RESERVES – GROUP AND COMPANY (CONTINUED)	23	儲備—本集團和本公司 (續)
	Statutory enterprise expansion fund		法定企業發展基金
	As stipulated by the relevant PRC laws and regulations, the subsidiaries of the Company established in the PRC shall appropriate 5% or 10% of its net profit after tax as the statutory enterprise expansion fund. The director shall have discretion in determining the percentage within the range specified by the relevant PRC laws and regulations.		根據有關中國法例及法規之規定，本公司於中國成立之附屬公司須將其除稅後純利之5%或10%撥入法定企業發展基金。董事可根據有關中國法例及法規所規定之範圍而酌情釐定百分比。
	Special reserve		特別儲備
	The special reserve represents the differences between the nominal value of the shares of VP (BVI), the company which was the holding company of the other members of the Group prior to the Group Reorganisation, and the nominal value of the company's shares issued thereof pursuant to the Group Reorganisation.		特別儲備是指VP(BVI)（本集團重組前本集團其他成員公司之控股公司）股份面值及本公司根據本集團重組而發行之股份面值兩者間之差額。
	Capital reserve		資本儲備
	The capital reserve represents the additional contributions made by the shareholders of the Company prior to the listing of the Company's shares on the Stock Exchange and the additional contributions made by the minority shareholder of a subsidiary of the Company during the year.		資本儲備是指本公司股東於本公司股份在聯交所上市前所作之額外註資，以及本公司附屬公司少數股東於年內所作額外注資。
	Contributed surplus		供款盈餘
	The contributed surplus of the Company represents the difference between the net assets of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.		本公司之供款盈餘是指附屬公司之資產淨值及本公司根據本集團重組發行以作交換之股份面值兩者間之差額。
	The Company's reserves available for distribution to its shareholders comprise share premium, capital reserve, contributed surplus and accumulated profit. In accordance with the Company's Articles of Association, dividends shall be payable out of the profit or other reserves, including the share premium account, of the Company and, under the Companies Law (2002 Revision) of the Cayman Islands, the Company must be able to pay its debts as they fall due in the ordinary course of business immediately following the distribution of dividend.		本公司可供分派予股東之儲備包括股份溢價、資本儲備、實繳溢價及累計溢利。根據本公司組織章程，應付之股息須自本公司溢利或其他儲備中撥出(包括股份溢價賬)。此外，根據開曼群島之公司法(二零零二年修訂版)，本公司須在緊接派發股息之後，能夠支付日常業務中到期之借貸。

24	OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY		24	其他應付款及應付費用 – 本集團和本公司		
			Group 本集團		Company 本公司	
			2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元	2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
Other payables	其他應付款	13,621	6,830	3,818	245	
Amounts due to subsidiaries	應付子公司	–	–	18,443	17,779	
Accrued expenses	應付費用	3,643	5,877	1,582	1,709	
Total	合計	17,264	12,707	23,843	19,733	
Related parties(a) (Note 29)	關連方(a)（附注29）	2,793	387	3,573	–	
Subsidiaries	子公司	–	–	18,443	17,779	
Third parties	協力廠商	14,471	12,320	1,827	1,954	
Total	合計	17,264	12,707	23,843	19,733	
(a)	The amounts due are unsecured, non-interest bearing and without fixed repayment term.		(a)	此款無擔保、免息和無固定付款條款。		
25	CONVERTIBLE BOND – GROUP AND COMPANY		25	可換股債券 – 本集團和本公司		
			Group and the Company 本集團及本公司			
			2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元		
Current	流動		–	106,786		
Non-current	非流動		91,875	–		
		At 31 December 2012, the carrying amount and fair value of the convertible bonds for the Group and the Company amounted to approximately RMB91,875,000 (2011: approximately RMB 106,786,000).				
		The carrying amounts of the Group's and the Company's convertible bonds are denominated in Swiss Francs.				
		於二零一二年十二月三十一日，本集團和本公司的可換股債券的賬面值和公允價值約為人民幣91,875,000元（二零一一年：人民幣106,786,000元）。				
		本集團和本公司的可換股債券賬面值以瑞士法郎交				

25

CONVERTIBLE BOND – GROUP AND COMPANY
(CONTINUED)

25

可換股債券—本集團和本公司 (續)

The movement of the convertible bonds are as follows:		可換股債券的變動如下:	
		Group and the Company 本集團及本公司	
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
At beginning of the year	期初	106,786	108,005
(Gain)/loss arising on revaluation of convertible bond	可換股債券重估（盈利）/虧損	(16,283)	4,546
Exchange realignment	匯兌損益	1,372	(5,765)
At end of the year	期末	91,875	106,786

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

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

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

於二零零七年九月十日，本公司發行本金總額為15,000,000瑞士法郎之債券（「債券」）。除先前已經予以贖回、購回及註銷或轉換外，本公司將於可換股債券之發行日期第五週年當日以贖回金額(該可換股債券的本金餘額的110%) 贖回任何未償還的可換股債券。該可換股債券是以固定利率計息，每年支付，年息率為3.5%。

於二零一二年九月四日，主要債券持有人於根據可換股債券上的條款進行特別決議而通過有關可換股債券延期至二零一五年九月十日，而有關之利息由每年3.5%增加至4%。可換股債券的延期獲得本公司股東於二零一二年九月二十日特別股東大會中認可。

轉換價格應以瑞士法郎結算。該價格應相當於截至收市日前第五個工作日(包括該日)止連續三十個工作日本公司每股股份在聯交所每日報價表所報之平均收市價的130%。

25

CONVERTIBLE BOND – GROUP AND COMPANY
(CONTINUED)

25

可換股債券—本集團和本公司 (續)

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

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

The carrying amounts of convertible bonds approximated their fair value. The fair value of the Bonds was determined by the directors with reference to a valuation report carried out by an independent valuer on 31 December 2012.

As at 31 December 2012, the fair value of the liability component, included in non-current borrowings, of the convertible bonds was calculated using effective interest method at the rate of 14.00%.

As at 31 December 2012, the fair value of the derivative component of the convertible bonds was calculated using the Monte Carlo Simulation Model. Any change in the major inputs into the Monte Carlo Simulation Model will result in changes in the fair value of the derivative component.

The change in fair value of the convertible bonds during the year resulted in a gain from changes in fair value of approximately RMB 16,283,000 (2011: loss of approximately RMB 4,546,000), which has been recorded as “gain/(loss) on revaluation of convertible bonds” in the consolidated statement of comprehensive income.

Interest and other expenses of approximately RMB3,715,000 (2011: approximately RMB3,851,000) has been recognised in the statement of comprehensive income in respect of the convertible bonds for the year ended 31 December 2012.

債券持有人可自可換股債券發行日期起任何時候及不時於每次轉換時按換股價格將全部本金額可換股債券轉換成股份。

債券持有人可在可換股債券發行日起或之後，並在到期日營業結束前的期間內之任何時間，或者(i)若公司行使贖回可換股債券（稅收贖回或提早贖回）之權利，則直到定為贖回之日前的第五個營業日；（ii）若公司違反其於可換股債券條款的責任（違約事件），則直到可換股債券到期償還時，按換股價格將債券所有人所持有的全部或任何部份可換股債券轉換成換股股份。

該可換股債券的賬面值跟公允價值相若。董事根據獨立評估師的評估報告決定在二零一二年十二月三十一日可換股債券的公允價值。

於二零一二年十二月三十一日，該可換股債券的負債部分（於非流動借款中）的公允價值乃以實際利率法(14.00%)計算。

於二零一二年十二月三十一日，該可換股債券的衍生工具部分的公允價值乃以Monte Carlo Simulation模型計算。Monte Carlo Simulation模型中重要參數的任何變動將有可能引起衍生工具部分公允價值的變動。

本年度該可換股債券的公允價值變動造成的損失約為人民幣16,283,000元（二零一一年：約為人民幣4,,546,000元），並已記入年度全面收益表中「可換股債券重估虧損」項目內。

截至二零一二年十二月三十一日止年度期間，約人民幣3,715,000元（二零一零年：約人民幣3,851,000元）的可換股債券利息及其他費用於全面收益表中列支。

26	SHORT TERM BANK BORROWING (CONTINUED)	26	短期借款 (續)
		Group and the Company 本集團及本公司	
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
	Bank borrowing	3000	–
	A subsidiary of the Group established a short term bank borrowing with Industrial and Commercial Bank of China (Asia) Limited in China with amount of RMB3,000,000. The borrowing bears interest at a variable rate based on the Bank's Prime Rate. The borrowing is secured by a personal guarantee of a director of the Group. RMB1,500,000 has been settled on 26 April, 2013 as the first instalment of repayment. The remaining RMB1,500,000 will be settled on 18 June, 2013 as the second and final instalment.		
	本集團一下屬子公司從中國工商銀行獲取了金額為人民幣300萬元的短期借款。利率參照中國人民銀行制定的基準利率浮動。2013年4月26日，公司償還了其中150萬人民幣的借款。剩餘150萬人民幣借款將於2013年6月18日到期。		
27	CASH GENERATED FROM OPERATIONS	27	經營產生現金流量
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
	Profit/(loss) before income tax	3,231	(149,772)
	Adjustments for:		
	– Depreciation (Note 12)	2,713	2,584
	– Dividends income	(42)	(106)
	– (Gain)/loss on revaluation of convertible bonds (Note 25)	(16,283)	4,546
	– Gain on disposal of property, plant and equipment (Note 6)	(56)	(54)
	– Exchange loss/(gain)	1,373	(4,060)
	– Impairment loss on work-in-progress	6,653	57,423
	– Impairment loss on other receivables	524	11,113
	– Impairment loss on property, plant and equipment (Note 12)	-	3,243
	– Gain /(loss) on disposal of financial assets at fair value through profit or loss (Note 20)	(37)	47,169
	– Provision for impairment loss of trade receivables (Note 18)	-	7,296
	– Reversal of impairment loss on trade receivables	(150)	-
	– Reversal of impairment loss on other receivables	(2,400)	-
	– Interest expenses (Note 7)	3,768	4,940
	– Interest income (Note 7)	(22)	(298)
	– Fair value (gain)/loss on financial assets at fair value through profit or loss	(227)	487
	– Employee share option benefits (Note 9)	365	377

27	CASH GENERATED FROM OPERATIONS	27	經營產生現金流量
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
	Operating cash flow before movement in working capital	(591)	(15,112)
	– Increase in work-in-progress	(12,553)	(10,285)
	– (Increase)/decrease in trade receivables	(1,949)	1,615
	– Decrease in prepayments and other receivables	426	26,258
	– Increase/(decrease) in other payables and accruals	3,548	(2,745)
	– Increase in receipts in advance	8,329	11,925
	Cash (used in)/generated from operations	(2,790)	11,656
a)	Major non-cash transaction	a)	重大非現金流交易
	There was no material major non-cash transaction during 2012. In 2011, the Group entered into current account offsetting agreements with its related parties in related to the other receivables and other payables with the amount approximately to RMB54,054,000.		於二零一二年期間本集團無重大非現金流交易。本集團於二零一一年與其關連方簽署了往來帳的沖銷協議，牽涉其他應收款及其他應付款為約人民幣54, 054, 000元
28	Operating lease commitments	28	經營租約承擔
	At the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of machinery, land and buildings which fall due as follows		於報告日，本集團根據有關機器、土地及樓宇的不可撤銷經營租約承擔之未來最低租金如下：
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元
	No later than 1 year	420	334
	Later than 1 year and no later than 5 years	390	480
	Later than 5 years	-	30
	Total	810	844

29	RELATED PARTY TRANSACTIONS	29	關連交易																																												
(a)	The following transactions were carried out with related parties:	(a)	本公司與該等有關連人士之交易詳情如下：																																												
<table><tr><th>Nature of transactions</th><th>Nature of transactions</th><th>2011 RMB' 000 二零一一年 人民幣千元</th><th>2010 RMB' 000 二零一零年 人民幣千元</th></tr><tr><td>關連公司</td><td>交易性質</td><td></td><td></td></tr><tr><td>萬特製藥(海南)有限公司</td><td>Rental expense</td><td>120</td><td>120</td></tr><tr><td></td><td>Post market services income</td><td>5,300</td><td>-</td></tr><tr><td>萬特製藥(海南)有限公司</td><td>租賃費用</td><td>120</td><td>120</td></tr><tr><td></td><td>上市後市場服務收入</td><td>5,300</td><td>-</td></tr></table>		Nature of transactions	Nature of transactions	2011 RMB' 000 二零一一年 人民幣千元	2010 RMB' 000 二零一零年 人民幣千元	關連公司	交易性質			萬特製藥(海南)有限公司	Rental expense	120	120		Post market services income	5,300	-	萬特製藥(海南)有限公司	租賃費用	120	120		上市後市場服務收入	5,300	-																						
Nature of transactions	Nature of transactions	2011 RMB' 000 二零一一年 人民幣千元	2010 RMB' 000 二零一零年 人民幣千元																																												
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Those related parties are under common control of a director, Mr. William Xia GUO, of the Company.		該等有關連人士均由本公司一位董事郭夏先生控制。																																													
(b)	Save as disclosed above, as at the reporting date, the Group had the following major balances with its related parties:	(b)	於報告日期，本集團與其關連方有以下重大的往來帳款：																																												
<table><tr><th></th><th></th><th>2012 RMB' 000 二零一二年 人民幣千元</th><th>2011 RMB' 000 二零一一年 人民幣千元</th></tr><tr><td>Prepayment:</td><td>預付款：</td><td></td><td></td></tr><tr><td>Other related parties</td><td>其他關聯公司</td><td>12</td><td>12</td></tr><tr><td>Other receivables:</td><td>其他应收款：</td><td></td><td></td></tr><tr><td>Other related parties</td><td>其他關聯公司</td><td>29</td><td>36</td></tr><tr><td>Other payables:</td><td>其他應付：</td><td></td><td></td></tr><tr><td>Amount due to 海南萬德瑪藥業有限公司</td><td>應付海南萬德瑪藥業有限公司</td><td>393</td><td>387</td></tr><tr><td>Amount due to 萬特製藥(海南)有限公司</td><td>應付萬特製藥(海南)有限公司</td><td>806</td><td>-</td></tr><tr><td>Amount due to 北京萬全德众醫藥生物技術有限公司</td><td>應付北京萬全德眾醫藥生物技術有限公司</td><td>658</td><td>-</td></tr><tr><td>Amount due to 北京萬全生物醫藥科技有限公司</td><td>應付北京萬全生物醫藥科技有限公司</td><td>919</td><td>-</td></tr><tr><td>Other related parties</td><td>應付其他關聯公司</td><td>17</td><td>-</td></tr></table>				2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元	Prepayment:	預付款：			Other related parties	其他關聯公司	12	12	Other receivables:	其他应收款：			Other related parties	其他關聯公司	29	36	Other payables:	其他應付：			Amount due to 海南萬德瑪藥業有限公司	應付海南萬德瑪藥業有限公司	393	387	Amount due to 萬特製藥(海南)有限公司	應付萬特製藥(海南)有限公司	806	-	Amount due to 北京萬全德众醫藥生物技術有限公司	應付北京萬全德眾醫藥生物技術有限公司	658	-	Amount due to 北京萬全生物醫藥科技有限公司	應付北京萬全生物醫藥科技有限公司	919	-	Other related parties	應付其他關聯公司	17	-		
		2012 RMB' 000 二零一二年 人民幣千元	2011 RMB' 000 二零一一年 人民幣千元																																												
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30	CONTINGENT LIABILITIES	30	或然負債
	As at 31 December 2012 and 2011, the Group has no significant contingent liabilities.		於二零一二年及二零一一年十二月三十一日，本集團和本公司均無重大或然負債。
31	COMPARATIVE FIGURES	31	比較數字
	Certain comparative figures have been reclassified in order to conform with the presentation of current year.		若干比較數字已重新分類以與本年度之呈報方式保持一致。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年 RMB' 000 人民幣千元	2009 二零零九年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Turnover	營業額	39,186	47,308	37,687	18,099	28,688
Profit/(loss) before tax	除稅前溢利/(虧損)	(27,242)	6,310	(55,422)	(149,772)	3,231
Income tax	稅項	9,930	(277)	(1,838)	(4,024)	(113)
Profit/(loss) after tax before non-controlling interests	除稅後但未計非控制權益前溢利/(虧損)	(17,312)	6,033	(57,260)	(153,796)	3,118
Non-controlling interests	非控制權益	958	243	332	1,361	89
Profit/(loss) for the year after non-controlling interests	扣除非控制權益後之本年度溢利/(虧損)	(16,354)	6,276	(56,928)	(152,435)	3,207

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		2008 二零零八年 RMB' 000 人民幣千元	2009 二零零九年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Total assets less current liabilities	總資產減流動負債	172,141	191,237	164,330	(96,752)	(2,312)
Non current liabilities (Corporate bonds payable)	非流動負債 (應付公司債券)	(65,785)	(78,333)	(108,005)	-	(91,875)
Non-controlling interests	非控制權益	(1,620)	(1,377)	(1,045)	316	(157)
Shareholders' funds	股東權益	104,736	111,527	55,280	(96,436)	(94,344)

Notes to the financial summary:

財務概要附注:

- The results for each for the five years ended 31 December 2012 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time when the Company's shares were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, had been in existence throughout the years concerned. The results for each of the four years ended 31 December 2008, 2009, 2010 and 2011 have been extracted from the corresponding audited annual financial statements.
- This financial summary indicates the consolidated results of the Company and its subsidiaries with effect from 1 January 2008 or since their respective dates of incorporation or acquisition, whichever is a shorter period. The consolidation statement of financial position at 31 December 2008, 2009, 2010, 2011 and 2012 are the combination of the statement of financial position of the Company and its subsidiaries at 31 December 2008, 2009, 2010, 2011 and 2012. In the opinion of the directors, the resulting consolidated financial statements give a more meaningful view of the results and state of affairs of the Group as a whole.

- 1.截至二零一二年十二月三十一日止五個年度各年之業績已按照合併基準編制，以顯示本集團之結構於本公司股份在香港聯合交易所有限公司創業板上市時已一直存在。截至二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日止四個年度各年之業績乃摘錄自相應之經審核年度財務報表。
- 2 本財務概要顯示本公司及其附屬公司自二零零八年一月一日或彼等各自註冊成立或收購日期（以較近日期為準）以來之綜合業績。於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日之綜合財務狀況表乃本公司及其附屬公司於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日之財務狀況表之合併。董事認為，合併後之綜合財務報表更好地呈現本集團之業績及整體狀況。