



CHINA HEALTH GROUP INC.
中國醫療集團有限公司

(Carrying on business in Hong Kong as "萬全醫療集團")
(以「萬全醫療集團」名稱在香港經營業務)
(Formerly known as "Venturepharm Laboratories Limited")
(前稱「萬全科技藥業有限公司」)
(Incorporated in the Cayman Islands with limited liability)
(于開曼群島註冊成立之有限公司)
(Stock Code: 8225) (股份代號: 8225)

Annual Report 2014 年報



www.chgi.net



**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.

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

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of China Health Group Inc. (formerly known as 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 China Health Group Inc. . 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.有意投資之人士應了解投資于該等公司之潛在風險,并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.

由于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于聯交所主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.

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責,對其準確性或完整性亦不發表任何聲明,并明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任.

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」）之規定而提供有關中國醫療集團有限公司（前稱為 萬全科技藥業有限公司）（「本公司」）之資料.中國醫療集團有限公司各董事（「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德詢後確認,就彼等所知及深信: (1) 本報告所載數據在各重大方面均為準確及完整,且并無誤導成份; (2) 本報告并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,并以公平合理之基準及假設為依據.

目錄 CONTENTS

公司資料	1
Corporate Information	
主席報告	3
Chairman's Statement	
財務摘要	5
Financial Highlights	
管理層討論及分析	6
Management Discussion and Analysis	
董事及高級管理層簡歷	11
Profile of Directors and Senior Management	
董事會報告	13
Directors' Report	
企業管治報告	24
Corporate Governance Report	
核數師報告書	30
Auditors' Report	
綜合全面收益表	33
Consolidated Statement of Comprehensive Income	
綜合財務狀況表	34
Consolidated Statement of Financial Position	
財務狀況表	35
Statement of Financial Position	
綜合權益變動表	36
Consolidated Statement of Changes in Equity	
綜合現金流量表	37
Consolidated Statement of Cash Flows	
財務報表附注	38
Notes to the Financial Statements	
五年財務概要	116
Five Years Financial Summary	

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Mr. William Xia GUO
Dr. Maria Xue Mei SONG

NON-EXECUTIVE DIRECTORS:

Dr. Nathan Xin ZHANG

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Shou Yuan WU
Mr. Mark Gavin Lotter (appointed on the Feb. 17th, 2015.)
Dr. Bin Hui NI (appointed on the 31th, Mar. 2015.)

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

www.chgi.net

COMPANY SECRETARY

Mr. Leung Kwok Fai Ben Rich

AUTHORISED REPRESENTATIVES

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

COMPLIANCE OFFICER

Mr. Maria Xue Mei SONG

NOMINATION COMMITTEE

Dr. Bin Hui NI
Mr. William Xia GUO
Dr. Shou Yuan WU
Mr. Mark Gavin Lotter

董事會

執行董事:

郭夏先生
宋雪梅博士

非執行董事:

張欣博士

獨立非執行董事:

吳壽元博士
Mark Gavin Lotter 先生 (于 2015年2月17日委任)
倪彬暉 博士 (于2015年3月31日委任)

註冊辦事處

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

總辦事處

北京
海澱區西三環北路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

www.chgi.net

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

宋雪梅博士

提名委員會

倪彬暉博士
郭夏先生
吳壽元博士
Mark Gavin Lotter先生

AUDIT COMMITTEE MEMBERS

Dr. Shou Yuan WU
Mr. Mark Gavin Lotter
Dr. Bin Hui NI

REMUNERATION COMMITTEE

Mr. Mark Gavin Lotter
Mr. William Xia GUO
Dr. Shou Yuan WU
Dr. Bin Hui NI

PRINCIPAL BANKERS

Deutsche Bank
Agricultural Bank of China, Beijing Branch

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

UHY VOCATION HK CPA LIMITED
Certified Public Accountants

GEM STOCK CODE

8225

審核委員會成員

吳壽元博士
Mark Gavin Lotter先生
倪彬暉博士

薪酬委員會

Mark Gavin Lotter先生
郭夏先生
吳壽元博士
倪彬暉博士

主要往來銀行

德意志銀行
中國農業銀行，北京分行

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

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

核數師

天道香港會計師事務所有限公司
執業會計師

創業板股份代號

8225

Dear Shareholders:

Nothing down nothing up. Facing the extended international economic downturn and intense competition of the domestic pharmaceutical industry, China Health Group Inc. (the Group) completed the right issue with the support of the shareholders, and paid off the main debt of 2007CB. We went through the toughest year in 2014.

With the deepening of medical system reform, especially considering that the third plenary session of the eighteenth party congress confirmed that social capital could participate in the reform of medical industry, China's pharmaceutical industry faces an unprecedented opportunity.

With the help of abundant clinical terminal resources, the Group is expected to grasp the historical opportunity of health care reform and makes full use of Hong Kong's capital platform. There are four growth-driving platforms, with merger and medical management at the core.

1. The medical management platform under the internet architecture.
2. The terminal of clinical medicine of research-type extension based on the clinical research.
3. Rehabilitation therapy industry platforms
4. Special features of hospital industry platform

1、The medical management platform under the internet architecture.

"Internet+" medical service generates mobile health and the medical management platform under the internet architecture

The Group will make full use of internet architecture and information technology (IT) to build mobile health care and internet medical management platform. Mobile health care entered the high-speed-rise period worldwide. The compounded annual growth of Chinese mobile health care is about 64%, which means China is entering a crucial period. The mass government-run hospitals need to restructure or improve their management, this means that we could provide some management service, hosting service and provide hospitals with our professional management team under the internet architecture. Therefore the group will carry out the investment and the cooperation of mobile health care, which combines capital merger and self-building.

尊敬的各位股東：

陽光總在風雨後。面臨國際經濟持續低沉、國內經濟下醫藥行業激烈的競爭環境，中國醫療集團（本集團）終於在各位股東的支持下完成了供股，清還了2007CB等主要債務，度過了最艱難的2014年。

隨着中國醫療體制改革的深化，特別是十八屆三中全會確定了社會資本參與醫療產業改革這一方針，為中國醫療產業的發展帶來了前所未有的機遇。

本集團希望借力已建立的豐厚臨床終端資源，力求把握醫療改革歷史機遇並借助香港資本平臺，以并購和醫療專業管理為核心競爭力，打造四大成長驅動平臺：

- 1 互聯網架構下的醫院管理平臺
- 2 臨床科研為依托的終端臨床醫學研究式推廣
- 3 康復醫療產業平臺
- 4 專科特色醫院產業平臺

1、互聯網架構下的醫院管理平臺

"互聯網+"醫療產生移動醫療與互聯網架構下的醫院管理平臺

本集團將充分利用互聯網架構和資訊技術打造出移動醫療和互聯網醫療管理平臺。移動醫療在全球進入高速成長階段，中國移動醫療年複合增長率約64%。中國目前正進入醫療改革關鍵期，大批國有醫院面臨改制或需提升管理，我們將以互聯網架構下專業管理團隊對醫院進行管理服務，託管服務和並購等。因此，本集團將充分利用資本並購與自建相結合的方式，開展移動醫療的合作與投入。

2、The terminal of clinical medicine of research-type extension based on the clinical research

VPSCRO, an underling of the Group, through 15 years of efforts, builds strong relationship with leaders and experts, especially for the six institutes of clinical research, which are CNS Psychotropic, Antiaging, Respiration, Antianaphylaxis, CV Cardiovascular, Diab Endocrinology, ONC Tumour, and HIV virus. In China, which is the one of biggest pharmaceutical sale market, the Group provides extension service for new product launch and clinical research to expand the domestic market, which is based on the extensive clinical registries research.

3、Rehabilitation therapy industry platforms

With the quickened aging of population and facing the need of 200 million elderly for the medical tourism, the Group will search for the land resource in famous tourist attractions, such as Hainan, Xiamen and so on, to build the medical tourism.

4、Special features of hospital industry platform

The Group has been developing featured treatment in the mental recovery, anti-senile and anti-allergic therapy. We will integrate specialized hospitals into national chain hospital.

In a word, the Group will transit from the type of pharmaceutical technology to new health care system under the internet architecture. We will grasp the opportunity of the Chinese health care reform and take advantage of a dozen years' experience to provide multiple value for the patient, staff and shareholders.

By order of the Board
William Xia GUO
Chairman

11 May 2015

2、臨床科研為依託的終端臨床醫學研究式推廣

本集團下屬的VPSCRO通過15年耕耘，與400家臨床基地建立了牢固的領袖專家關係，特別是在喜恩精神、海獸抗衰癥、瑞博呼吸、拜敏過敏、卡地心血、唐喜內分泌、安克腫瘤、愛滋病毒等6個臨床研究院。公司將以廣泛臨床註冊研究為依託，在全球最大的幾個藥品銷售市場之一中國為新產品上市和臨床研提供大量推廣工作，不斷拓展國內市場。

3、康復醫療旅遊產業平臺

隨著中國人口老齡化加快，面對2億老人和新的醫療旅遊康復之需求，本集團將尋求海南、廈門等著名旅遊景點的土地資源，正積極打造康復醫療旅遊事業。

4、專科特色醫院產業平臺

本集團已經在精神康復、抗衰癥領域和過敏治療等領域形成特色治療解決方案，我們將整合專科醫院打造全國性的特色連鎖醫院。

總之，本集團將從製藥服務技術型企業全面轉型進入新型互聯網架構下的醫療大健康行業，將利用本集團十幾年的經驗和專業累積，借力中國醫藥改革的歷史機遇，為患者、員工和股東創造物質和精神的三重價值！

受董事會委派
郭夏
主席

二零一五年五月十一日

		Year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Results	業績		
Revenue	收益	5,956	14,931
Profit/(Loss) for the year	年內(虧損)/溢利	44,085	(31,019)
Assets and Liabilities	資產及負債		
Total Assets	總資產	15,940	18,222
Total Liabilities	總負債	53,462	142,847
Shareholders' equity	股東權益	(37,656)	(124,791)

- | | |
|---|--|
| <p>1. The Group recorded total consolidated turnover of RMB5,956,000 for the year ended 31 December 2014, which represents approximately 60% decline from RMB14,931,000 in year 2013.</p> <p>2. The Group recorded total profit before taxation of RMB44,117,000 for the year ended December 2014, as compared with total loss before taxation of RMB30,966,000 in year 2013.</p> <p>3. After deducting an exceptional income of RMB52,897,000 from the restructuring of the 2007 Convertible Notes, the Group still recorded total loss before taxation of RMB8,780,000 from operations.</p> | <p>1. 截至二零一四年十二月三十一日止年度本集團录得营业收入约人民币5,956,000元，较二零一三同期之营业收入约人民币14,931,000元下降约60%。</p> <p>2. 截至二零一四年十二月三十一日止年度本集團录得除稅前利潤为约人民币44,117,000元，而二零一三年同期除稅前虧損为约人民币30,966,000元。</p> <p>3. 扣除2007年可轉債重組的收益约人民币52,897,000元，截至二零一四年十二月三十一日止年度本集團运营仍录得除稅前虧損为约人民币8,780,000元。</p> |
|---|--|

RESULTS

The Group recorded total profit before taxation of RMB44,117,000 for the year ended December 2014, as compared with total loss before taxation of RMB30,966,000 in year 2013. Net profit this year was primarily attributed to the exceptional income of RMB52,897,000 from the restructuring of the 2007 Convertible Notes. After deducting exceptional income of RMB52,897,000 from the restructuring of the 2007 Convertible Notes, the Group still recorded total loss of RMB8,780,000 from operations.

The Group recorded total revenue of RMB5,956,000 for the year ended 31 December 2014, which represents approximately 60% decline from RMB14,931,000 in year 2013. The 2014 consolidated turnover included approximately RMB 5,579,000 derived from the contracted clinical research services (VPS) and approximately RMB377,000 from other medical services. In terms of revenue structure, the revenue of VPS amounted to 94% of the total revenue. As there was a significant change in the Chinese Government's policies and regulations in new drug approval, especially the newly released GMP (Drug Good Manufacturing Practice) regulation which led to the increase in rigidity and cautiously in government approval and increased the timing, costs and risk in new drug development. The Group terminated quite a few unprofitable projects in 2014 and focused on more profitable projects, thus causing revenue to reduce significantly in 2014. Total consolidated gross profit was RMB4,541,000 as compared with RMB5,021,000 in 2013, yet gross profit margin increased to 76% from 34% in 2013 as a result of the above strategic shift.

Total consolidated general and administrative expenses were RMB 14,684,000 representing a reduction of 20,361,000 compared with RMB 35,045,000 of last year. The decrease was primarily due to the following reasons: Impairment on WIP was only RMB 1,640,000 in 2014 representing a decrease of 8,562,000 as compared with 2013; Research & development expenses decreased by approximately RMB 2,748,000; Impairment on other receivables reduced by approximately RMB1,739,000; Leasing expenses reduced by approximately RMB630,000; Compensation for terminated projects decreased by approximately RMB1,837,000.

CONVERTIBLE NOTES

On 10 September 2007, China Health Group Inc., issued notes of an aggregate principal amount of CHF15,000,000 (the "Notes"), which was expired in 9 September 2012. On 4 September 2012, the Noteholders passed a Resolution to extend the maturity date of the Notes to 10 September 2015 and to alter the coupon applicable in the extend. The nominal interest rate by the annual interest rate of 3.5% referred to 4%.

業績

截至二零一四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44,117,000元，而二零一三年同期除稅前虧損為約人民幣30,966,000元。本年度公司盈利主要乃由於2007年可轉債重組的收益約人民幣52,897,000元所致，扣除此項收益本集團運營仍錄得除稅前虧損為約人民幣8,780,000元。

截至二零一四年十二月三十一日止，本集團營業收入約人民幣5,956,000元，較二零一三同期之營業收入約人民幣14,931,000元下降約60%。其中合約臨床研究服務約人民幣5,579,000元，占總收入之比例為94%，其他醫藥服務收入377,000元。由於中國國家藥品審批政策法規近年來發生重大調整，新藥審批更加嚴格和謹慎，新藥研發的時間和風險加大，研發成本持續上升。本集團在2014年終止了不少虧損項目，聚焦於高利潤率項目，從而導致收入的急劇下降。2014年合并後毛利總額為約人民幣4,541,000元、毛利率為76%，對比2013年的毛利總額約人民幣5,021,000及毛利率34%，也反映出本集團前述業務重點調整的影響。

2014年合并管理及行政費用為約人民幣14,684,000元，較去年的約人民幣35,045,000元減少約人民幣20,361,000元，主要由於以下因素導致：公司在產品計提損失準備金約人民幣1,640,000元，較2013年減少了8,562,000元；研究和開發費用減少了約人民幣2,748,000元；其他應收款項減值減少約人民幣1,739,000元；租賃費減少約人民幣630,000元；已終止的項目賠償減少約人民幣1,837,000元。

可換股債券

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」），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劃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%。

On 26 May 2014, the Company entered into a term sheet ("Term Sheet") with certain holders of the Convertible Notes who hold the majority of the voting rights attached to the Convertible Notes (the "Majority Noteholders"). Pursuant to the terms of the Term Sheet, all parties have agreed to settle all claims and mutually release each other from any further liabilities or obligations under the Convertible Notes.

On 29 July 2014, a supplementary Settlement and Mutual Release Agreement ("Supplementary Agreement") was signed between the Majority Noteholders and the Company to settle the Notes for a negotiated settlement amount of USD7,800,000. On 18 September, an Extraordinary Resolution was passed by all Noteholders to rectify the authority of the Majority Noteholders to enter the above Term Sheet and the Supplementary Agreement, and to agree to the terms and conditions contained therein.

On 9 October 2014, the Company held an Extraordinary General Meeting ("EGM") and an extraordinary resolution was passed to approve raising approximately HKD54,900,000 through a Rights Issue and another USD1 million through issuance of a new Convertible Note. The main purpose of the above fund raising events was to settle the 2007 Convertible Notes. On 29 December 2014, the Company effected payment and completed full settlement with the 2007 Noteholders.

On 24 December 2014, the Company issued new unlisted convertible notes with a face value of US\$1,000,000 and a maturity date of 24 December 2016. The notes are unsecured, bear no interest and have a term of 2 years. The noteholder has right to convert the notes into ordinary shares at any time up to maturity at a conversion price of HK\$0.1. The Company may at any time prior to the maturity date, repay the principal outstanding amount of the notes.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

Liquidity and capital structure improved significantly during the year as a result of the completion of the Rights Issue of approximately HKD54,900,000.

As at 31 December 2014, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately RMB37,065,000 (2013: net current liabilities of approximately RMB131,906,000) and approximately RMB-37,522,000 (2013: net liabilities of approximately RMB124,625,000) respectively.

於2014年5月26日，本公司與持有可換股債券多數投票權之持有者（「多數持有者」）簽署意向書。依照意向書的條款和條件，各方同意互相解除對方基於可換股債券項下的所有的賠償和責任。更多細節將與多數持有者進行商談。

於2014年7月29日，多數持有者與本公司之間簽署了補充性的解除與和解協議（「補充協定」），約定以7,800,000美元的協商價和解可換股債券。於9月18日，所有該債券持有者通過了一項特殊決議，給予多數持有者授權代表所有該債券持有者達成以上意向書和補充協議，並且同意其中的條款和條件。

於2014年10月9日，本公司舉行了特別股東大會，通過了一項特殊決議，批准通過配股融資約54,900,000港幣和通過發行新的可換股債券融資一百萬美元。以上資金籌措的主要目的在於支付2007年可換股債券的和解金額。於2014年12月29日，本公司支付款項並且完全償還了該2007年可換股債券。

於2014年12月24日，本公司發行本金額1,000,000美元之非上市可換股債券。可換股債券為無抵押、免息及年期為兩年。持有人可選擇於到期時或之前以兌換價每股0.10港幣將可換股債券兌換為本公司普通股。本公司可能會在到期前任何時間償還本金餘額。

流動資金、財務資源及負債比率

2014年，由於完成配股融資約54,900,000港幣，公司的流動資金和資本結構得到了很大的改善。

於二零一四年十二月三十一日，本集團流動負債超過其流動資產約人民幣37,065,000元（2013年：淨流動負債為人民幣131,906,000元）；總負債超過總資產37,522,000元（2013年：淨負債為人民幣約124,625,000元）。

Meanwhile, considering the working capital and long term fund demand for future development, the Group will consider to raise further funds through bank loans, issuance of new shares, convertible notes, 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 Clinical Research Service (VPS), regulatory affair (RA) service and post market service (PMS), thereby enhancing the long-term profitability and risk resistance capability of the Group.

SALES AND MARKETING

For the year ended 31 December 2014, the Group had signed 5 new contracts with contract value of approximately RMB 10,049,916 representing an increase of 98% compared to RMB 5,072,943 in 2013. Those contracts will generate revenue growth 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.

同时,考虑到未来业务发展之需要,本集团未来可能从发行新股、发行新债、债转股等多方面筹集资金,进一步增强资金储备。

外匯風險

于回顾期内,本集团之交易绝大部分以人民币计值。本集团不时密切监察其外币风险,并将于有需要时进行适当之对冲。

業務回顧

本集团基于长期发展考虑,继续推进从领先的技术转让供货商转变为集药物服务及产品商业化为一体的业务转型策略,不断扩充产品线以及加快建立市场网络以便迅速占领市场份额。

本集团已经初步建立了临床前研究、临床试验、药政服务、上市后服务等全价值链的新药技术开发与增值服务业务模式,使得公司在未来赢得长久稳定的获利能力。

銷售及市場推廣

截至二零一四年十二月三十一日,本集团成功签订5份新的合约,价值约人民币10,049,916元,合同额较去年人民币5,072,943上升98%。

本集团不断在增强市场推广能力及拓展市场网络方面作出投资,以万全品牌在本土市场推出全价值链的新药技术开发与增值服务业务模式,同时以VPS-CRO品牌全力构建和拓展海外服务市场。期间,本集团非仅仅注重业务数量增长,同时更注重积累服务的品牌价值以及专业能力提升,力求发展成为品牌最优、质量可靠、技术领先的全面的技术和服务供货商。

Clinical Research Service (VPS)

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

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

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 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.

臨床研究服務(VPS)

本集团已经建立起国内最完整的以临床研究为主体内容的服务业务,包括I期临床及生物等效性研究,II-III期临床研究,IV期暨上市后临床研究,数据管理及医学统计,药政事务服务等一系列服务;同时着力打造以上业务所涉及的专业能力,初步建立起万全CBI一期临床研究中心、万全玛特(VPSmart)四期临床研究及学术推广中心、SAS-万全数据管理及医学统计中心、保时捷万全(VP-Porsche RA)药政事务中心、阿克万全(OHH-VP)癌症亚太临床研究院、唐喜万全亚太临床研究院、喜恩万全(CNSVP)精神神经亚太临床研究院、喜恩万全疼痛医学(CNSVP-Pain management)研究院、怡妙万全(Vacc-VP)亚太临床研究院、卡地万全心血管(CV-VP)亚太临床研究中心、甘艾(滋病及肝炎)亚太临床研究院、德美万全(DermNova)皮肤及妇科亚太临床研究院、万全堂(TCM-VP)天然药与中药临床研究中心等13个专业研究机构。

同时,集团在全国建立了以北京、上海、广州为基地,附带30多个省会城市办事处的全国性临床监察和学术推广网络;覆盖到80%以上可以有资格进行临床研究的医院,目前每年可以达到I期及生物等效项目60个以上的操作能力,II-III期项目可以同时开展50个;大样本量(2000例)的IV期临床可以同时开展4个。

展望

为把握国际研发外包市场需求增长之机遇,本集团不遗余力提高自身研发能力及质量,以提供临床合同研究服务(VPS)、药政服务(RA)及上市后临床研究服务(PMS)之全面综合的服务。同时本集团也相信,随着政府对于药品监督管理各个环节的进一步规范,监管进一步落实,市场环境会更符合本集团的竞争优势。同时,中国政府在生物和医药技术领域科研方面的投入,对于研发服务市场也是非常大的刺激。我们相信医药行业的新繁荣时期将为本集团带来不可多得的机遇,必将为股东带来丰厚的回报。

CAPITAL STRUCTURE

The Company has completed a Rights Issue in December 2014. Total shares issued have been increased by 549,162,996 shares to 915,271,660 shares.

SIGNIFICANT INVESTMENT

Nil.

EMPLOYEES

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

APPROPRIATION

The Directors do not recommend the payment of final dividend for the year ended 31 December 2014.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board has reviewed and approved 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.

資本結構

本公司于2014年12月完成了配股。公司总发行股本增长了549,162,996股至915,271,660股。

重大投資

无

雇員薪酬資料

本集团之薪酬政策基本上按雇員之个人表现厘定。除薪金及花红外，雇員福利亦包括医疗及退休供款，以及购股权计划。

分配

董事不建议就截至二零一四年十二月三十一日止年度派发末期股息。

財務報表之審閱

审核委员会已审阅和批准本集团本年度之综合财务报表，包括本公司所采纳的新订及经修订准则，并已讨论有关审计、内部监控及财务汇报事宜。

EXECUTIVE DIRECTORS

Mr. William Xia GUO, is the Chairman, executive Director of the Group. Mr. Guo is responsible for strategic planning and development, overall management 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. 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 DIRECTOR

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，本集团主席、执行董事。郭先生负责本集团之战略规划及发展、整体管理。郭先生于一九九七年三月取得多伦多大学理学硕士学位，亦在 Heriot-Watt University 完成工商管理硕士学位之多个认可课程。于一九九八年十二月成立本集团之前，郭先生曾于两间加拿大制药公司 Ortho-McNeil Inc. 及 Novopharm Limited 分别担任研究科学家及工序开发经理。郭先生于制药行业之研究、制药开发及管理方面拥有约十年经验。郭先生乃美国药科学家协会及 National Pharmaceutical Sciences Group Inc. 之会员。

宋雪梅博士，执行董事。宋博士负责本集团之临床研究服务。宋博士毕业于中国协和医科大学，于一九九五年七月获颁临床医药博士学位。彼亦为中国注册药剂师。于二零零零年二月加盟本集团之前，宋女士曾于北京天赐福生物医药有限公司担任总经理。

非執行董事

张欣博士，非执行董事。张博士曾任深圳微芯生物公司总裁，该公司是一家中国致力于治疗肿瘤、糖尿病及骨质疏松等的知名创新生物医药公司。彼也曾就职于KPMG纽约公司、瑞士信贷第一波士顿。彼持有天津医学院博士学位、美国宾夕凡尼亚大学药理学博士学位及芝加哥大学商学院工商管理硕士。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Shou Yuan WU, 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.

Dr. Bing Hui NI, as the independent non-executive Director and the chairman of nomination committee, as well as one of the members of audit committee and remuneration committee, acts as Vice President in Sanofi, and head of external Science & Partnering-Asia Pacific. Dr. Ni holds a PhD in molecular pharmacology from University of Toronto under fellowship and post-doctoral fellowship in Clinical Pharmacology from National Institute of Health. Dr. Ni has over 40 publications in journals including Science, PNAS and served as adjunct professors in several universities in USA and Singapore. Dr. Ni has over 20 years of healthcare industry experience in the US and Asia/China. He served in senior scientific and managerial positions for several top Fortune 500 companies, including Eli Lilly (being Action Group Chair, US), S'BIO (being Vice President/ head of Biology, Singapore,) and Covance China (being General Manager, China).

Mr. Mark Gavin Lotter, as the independent non-executive Director and the chairman of remuneration committee, as well as one of the members of audit committee and nomination committee, holds a Bachelor of Science in Pharmacy, and Master in Business Leadership of University of South Africa degrees and has over twenty five years of work experience largely in the pharmaceutical industry. He started his career in South Africa and where he has held senior management positions which included Chief Executive Officer of Astra Pharmaceuticals (South Africa) and Chief Executive Officer of Aspen Healthcare (South Africa). He has more than 10 years' experience in China where he held a number of senior positions including Vice President of Commercial Operations of AstraZeneca China, Founder and Chief Executive Officer of Nova Med Pharmaceuticals and Chief Executive Officer SciClone - China Operations. The Board is convinced that the joining of Mr. Lotter will be a great asset to the Board and the Company.

獨立非執行董事

吴寿元博士，独立非执行董事及审核委员会主席。吴博士现任中国会计学会下属北京天健融智管理咨询有限公司执行董事、英国AIM上市公司亚洲陶瓷控股有限公司董事等。吴博士为财政部财科所会计学博士，首都经贸大学金融专业硕士，英国ACCA 资深会员，财政部会计领军人才（注册会计师系列）第一批学员，拥有二十年的会计及财务经验。

倪彬晖博士，独立非执行董事及提名委员会主席、审核委员会成员、薪酬委员会成员。倪博士现任赛诺菲亚太外部科学与合作副总裁。倪博士在多伦多大学以全额奖学金获得分子药理学博士学位，并在美国国立卫生研究院获得全额访问学者奖金并进行临床药理学的博士后研究工作。倪博士已在科学及美国科学院院报等40多本国际著名刊物中发表文章并在美国及新加坡诸所担任大学兼职教授。倪博士在美国及亚洲地区拥有20年以上的医药研发经验。他曾在众多世界500强企业任职高级科研与管理职位，包括礼来（美国，行动组主席），S' BIO（新加坡，副总裁/生物部门负责人），科文斯中国（总经理，中国）。

Mark Gavin Lotter先生，独立非执行董事及薪酬委员会主席、审核委员会成员、提名委员会成员。药剂学学士，南非大学企业领导硕士，主要在制药行业拥有25年以上工作经验。于南非开始职业生涯，任高级管理层职位，包括：AstraPharmaceuticals(South Africa)公司首席执行官、Aspen Healthcare (South Africa)公司的首席执行官。在中国有10年以上工作经验，任职高级职务，包括AstraZeneca（中国）公司的商业运营副总裁，NovaMed Pharmaceuticals公司的创始人与首席执行官，及SciClone公司中国运营的首席执行官。

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 2014.

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 2014 are set out in the consolidated statement of comprehensive income on page 50 of the annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2014.

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 23 to the financial statements.

RESERVE

Movements in the reserves of the Group and of the Company during the year are set out in note 24 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」）截至二零一四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

本集團截至二零一四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。

董事不建議就截至二零一四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23。

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24。

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:

Executive Directors:

William Xia GUO
Maria Xuemei SONG

Non-executive Directors:

Nathan Xin ZHANG

Independent Non-executive Directors:

Shou Yuan WU
Mark Gavin Lotter
Bin Hui NI

董事

年内及截至本报告日期止本公司之在任董事为:

执行董事:

郭夏
宋雪梅

非执行董事:

张欣

独立非执行董事:

吴寿元
Mark Gavin Lotter
倪彬晖

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

As at 31 December 2014, 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:

Long positions in shares and underlying shares of the Company

(1) The Company

Name	Type of interest	Capacity	Number of shares in which interested (other than under equity derivatives) 持有权益之股份数目(股本衍生工具除外)	Number of shares in which interested under physically settled equity derivatives 根据实物结算股本衍生工具持有权益之股份数目 (Note 3) (附註3)	Total number of shares	Approximate percentage of interest
William Xia GUO	Personal	Beneficial owner	74,775,941	2,508,000	77,283,941	8.44
William Xia GUO	Corporate	Interest of a controlled Corporation (Note 1)	225,948,873	77,500,000	303,448,873	33.15
William Xia GUO	Corporate	Interest of a controlled Corporation (Note 2)	149,432,583	-	149,432,583	16.33
William Xia GUO	Corporate	Interest of a controlled Corporation (Note 3)	91,915,181	-	91,915,181	10.04
郭夏	個人	實益擁有人	74,775,941	2,508,000	77,283,941	8.44
郭夏	公司	受控制法團權益 (附註1)	225,948,873	77,500,000	303,448,873	33.15
郭夏	公司	受控制法團權益 (附註2)	149,432,583	-	149,432,583	16.33
郭夏	公司	受控制法團權益 (附註3)	91,915,181	-	91,915,181	10.04

Note 1: Winsland Agents Limited is 100% directly held by Mr. William Xia GUO.

Note 2: 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.

董事及主要行政人員於股份、相關股份及債券之權益

于二零一四年十二月三十一日，本公司之董事及主要行政人員于本公司及其相聯法團（定义见证券及期货条例（「证券及期货条例」）第XV部）之股份、相关股份或债券中，拥有(a)须根据证券及期货条例第XV部第7及第8分部知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓（包括彼等根据证券及期货条例该等条文被当作或视为拥有之权益或淡仓）；或(b)根据证券及期货条例第352条，须列入该条所述登记册之权益及淡仓；或(c)根据创业板上市规则第5.46至5.67条所述之权益及淡仓如下：

於本公司股份及相關股份之好倉

(1) 本公司

附註1: 受控制法團Winsland Agents Limited 由郭夏先生直接持有100%股權。

附註2: 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，由郭先生全资實益擁有）持有49.00%股權。

Note 3: The controlled corporation, Bright Excel Assets Limited, is 100% beneficially owned by Venturepharm Holdings Inc.

附註3: 受控制法團Bright Excel Assets Limited全部股權由 Venturepharm Holdings Inc. 實益擁有。

Note 4: 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4: 董事及主要行政人員于实物結算股本衍生工具項下之各項權益為透過根據首次公開售股前購股權計劃授出之購股權持有。詳情載列如下:

Name	Number of shares in which interested under physically settled equity derivatives as at 31 December 2014 二零一四年十二月三十一日 根據实物結算股本衍生工具 持有權益之股份數目	Date of grant 授出日期	Exercise price 行使價
William Xia GUO (through Winsland Agent Limited)	77,500,000	24-Dec-14	HK\$0.10
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 (透過Winsland享有)	77,500,000	二零一四年十二月二十四日	0.10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

SUBSTANTIAL SHAREHOLDERS

So far as it is known to any Directors, chief executives of the Company, as at 31 December 2014, 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:

主要股東

據本公司任何董事及主要行政人員所知，于二零一四年十二月三十一日，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 名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of interest 權益概約百分比
Winsland Agents Limited (Note 1)	Beneficial owner	225,948,873	24.69
Venturepharm Holdings Inc. (Note 2)	Beneficial owner	149,432,583	16.33
Venturepharm Holdings Inc. (Note 3)	Interest of controlled corporation	91,915,181	10.04
Bright Excel Assets Limited (Note 3)	Beneficial owner	91,915,181	10.04
William Xia GUO (Notes 1, 2, 3 and 4)	Beneficial owner and interest of controlled corporations	622,080,578	67.97
Winsland Agents Limited (附註1)	實益擁有人	225,948,873	24.69
Venturepharm Holdings Inc. (附註2)	實益擁有人	149,432,583	16.33
Venturepharm Holdings Inc. (附註3)	受控制法團權益	91,915,181	10.04
Bright Excel Assets Limited (附註3)	實益擁有人	91,915,181	10.04
郭夏 (附註1、2、3及4)	實益擁有人及受控制法團權益	622,080,578	67.97

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Note 1: Winsland Agents Limited is 100% directly held by Mr. William Xia GUO.

附註1: Winsland Agents Limited 由郭夏先生直接持有100%股權。

Note 2: Venturepharm Holdings Inc. is 47.63% directly held by Mr. William Xia GUO and 49% held by Mr. William Xia GUO through Winsland Agents Limited, his wholly and beneficially owned company incorporated in the British Virgin Islands.

附註2: 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。

Note 3: The controlled corporation, Bright Excel Assets Limited, is 100% beneficially owned by Venturepharm Holdings Inc.

附註3: 受控制法團 Bright Excel Assets Limited 全部股權由 Venturepharm Holdings Inc. 實益擁有。

Note 4: Apart from shares held through Venturepharm Holdings Inc., and Winsland Agents Limited, the interest of 80,008,000 shares which include 77,500,000 shares (through Winsland Agents Limited) and 2,508,000 shares underlying the options granted to him under the 2014 Convertible Notes and the Share Option Scheme respectively are beneficially owned by Mr. William Xia GUO.

附註4: 除透過 Venturepharm Holdings Inc. 和 Winsland Agents Limited 持有之股份外，郭夏先生實益擁有 80,008,000 股股份權益，其中包括根據 2014 年可轉股債及購股權計劃授予彼之購股權所涉及及分別 77,500,000 股股份 (透過 Winsland 享有) 及 2,508,000 股股份。

Save as disclosed above, as at 31 December 2014, there was no other person 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.

Subsequent to the financial year ended 31 December 2014, Winsland Agents Limited has purchased from the secondary market a total of 24,480,000 shares in January 2015.

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.

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 2014 all the above options are lapsed.

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.

除上文所披露者外，于二零一四年十二月三十一日，按本公司登记册记录，概无任何其他人士于本公司之股份或相关股份中持有须根据证券及期货条例第XV部第2及第3分部向本公司披露之权益或淡仓，或须根据证券及期货条例第XV部第336条列入该条所述登记册之权益或淡仓。

本财政年度后，Winsland Agents Limited 在2015年1月先后共在二级市场购入24,480,000股股份。

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。

購股權計畫

1. 首次公開售股前購股權計畫

本公司根据股东于二零零三年三月三十一日通过之书面决议案采纳购股权计划（「首次公开售股前购股权计划」），以肯定及嘉奖若干董事、高级管理层及顾问之贡献，详情载于售股章程附录四「购股权计划」一段。于二零零三年六月二十日，本公司已授出涉及合共11,520,000股相关股份之购股权。于二零一四年十二月三十一日，该等购股权全部已失效。

2. 購股權計畫

根据本公司股东于二零零三年五月二十三日之书面决议案，本公司采纳一项新购股权计划。

As at 2 March 2005, options comprising a total of 4,042,000 underlying shares were granted. As at 31 December 2014, the options outstanding are 706,400. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2014 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 31.12.2014
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	二零一四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	230,400
Other participants	10 years	HK\$0.52	116,000
			706,400
郭夏	十年	0.52港元	360,000
其他董事	十年	0.52港元	230,400
其他參與者	十年	0.52港元	116,000
			706,400

于二零零五年三月二日，已授出涉及合共4,042,000股相关股份之购股权。于二零一四年十二月三十一日，有706,400份购股权尚未行使。于二零一四年十二月三十一日，有关根据购股权计划授出之尚未行使购股权详情如下：

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 2014, the options outstanding are 72,000. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2014 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 31.12.2014
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	二零一四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

3. 購股權計畫

根据本公司股东于二零零三年五月二十三日之书面决议案，本公司采纳一项新购股权计划。

于二零零五年十二月十四日，已授出涉及合共1,098,000股相关股份之购股权。于二零一四年十二月三十一日，有72,000份购股权尚未行使。于二零一四年十二月三十一日，有关根据购股权计划授出之尚未行使购股权详情如下：

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 2014, the options outstanding are 1,018,800. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2014 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 31.12.2014
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	二零一四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	432,000.00
Other participants	10 years	HK\$0.36	262,800.00
			1,018,800.00
郭夏	十年	0.36港元	324,000.00
其他董事	十年	0.36港元	432,000.00
其他參與者	十年	0.36港元	262,800.00
			1,018,800.00

4. 購股權計畫

根据本公司股东于二零零三年五月二十三日之书面决议案，本公司采纳一项新购股权计划。

于二零零六年八月十日，已授出涉及合共4,118,000股相关股份之购股权。于二零一二年四月三十一日，有1,018,800份购股权尚未行使。于二零一四年十二月三十一日，有关根据购股权计划授出之尚未行使购股权详情如下：

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 2014, the options outstanding are 2,058,100. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2014 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 31.12.2014
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	二零一四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	560,000.00
Other participants	10 years	HK\$0.625	532,100.00
			2,058,100.00
郭夏	十年	0.625港元	966,000.00
其他董事	十年	0.625港元	560,000.00
其他參與者	十年	0.625港元	532,100.00
			2,058,100.00

5. 購股權計畫

根据本公司股东于二零零三年五月二十三日之书面决议案，本公司采纳一项新购股权计划。

于二零零七年五月十日，已授出涉及合共7,568,000股相关股份之购股权。于二零一四年十二月三十一日，有2,058,100份购股权尚未行使。于二零一四年十二月三十一日，有关根据购股权计划授出之尚未行使购股权详情如下：

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 31 December 2014 the options outstanding are 5,392,800. Particulars of the outstanding options which have been granted under this Share Option Scheme as at 31 December 2014 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 31.12.2014
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\$0.435	858,000.00
Other directors	10 years	HK\$0.435	916,800.00
Other participants	10 years	HK\$0.435	3,618,600.00
			5,392,800.00
郭夏	十年	0.435港元	858,000.00
其他董事	十年	0.435港元	916,800.00
其他參與者	十年	0.435港元	3,618,600.00
			5,392,800.00

COMPETING INTERESTS

As at 31 December 2014, none of the Directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2014.

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.

6. 購股權計畫

根据本公司股东于二零零九年三月二十五日之书面决议案，本公司采纳一项新购股权计划。

于二零零九年四月七日，已授出涉及合共11,966,800股相关股份之购股权。于二零一四年十二月三十一日，有5,392,800份购股权尚未行使。于二零一四年十二月三十一日，有关根据购股权计划授出之尚未行使购股权详情如下：

竞争权益

于二零一四年十二月三十一日，本公司之董事或管理层股东及彼等各自之联系人士（定义见创业板上市规则）概无于任何与本集团业务构成或可能构成竞争的业务中拥有权益。

购买、出售或赎回本公司股份

截至二零一四年十二月三十一日止年内，本公司或其任何附属公司概无购买、出售或赎回任何本公司上市股份。

董事会常规及程序

本公司自上市以来，一直遵守创业板上市规则第5.46至5.68条载列之董事会常规及程序。

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.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five largest customers of the Group accounted for approximately 56.1% of the Group's sales. The largest customer accounted for approximately 17.1% 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, 11 May 2015

独立非执行董事之独立性

本公司已根据创业板上市规则第5.09条收到各独立非执行董事独立性之年度确认。各独立非执行董事已确认属独立人士。

主要供货商及客户

年内，本集团五大客户占本集团销售额约56.1%。最大客户占本集团销售额约17.1%。

本集团五大供货商应占总购货额少于本集团总购货额10%。

就董事所知，拥有本公司已发行股本逾5%之董事、其联系人士或任何股东概无于本集团五大客户中拥有任何权益。

优先购股权

本公司之公司组织章程细则或开曼群岛法例并无优先购股权之条文，故本公司毋须按比例向现有股东提呈新股份。

核数师

天道香港会计师事务所有限公司获委任为本公司核数师。

代表董事会

主席
郭夏

中国北京，二零一四年五月十一日

(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").

(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 2014.

(3) BOARD OF DIRECTORS

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

(1) 企業管治常規

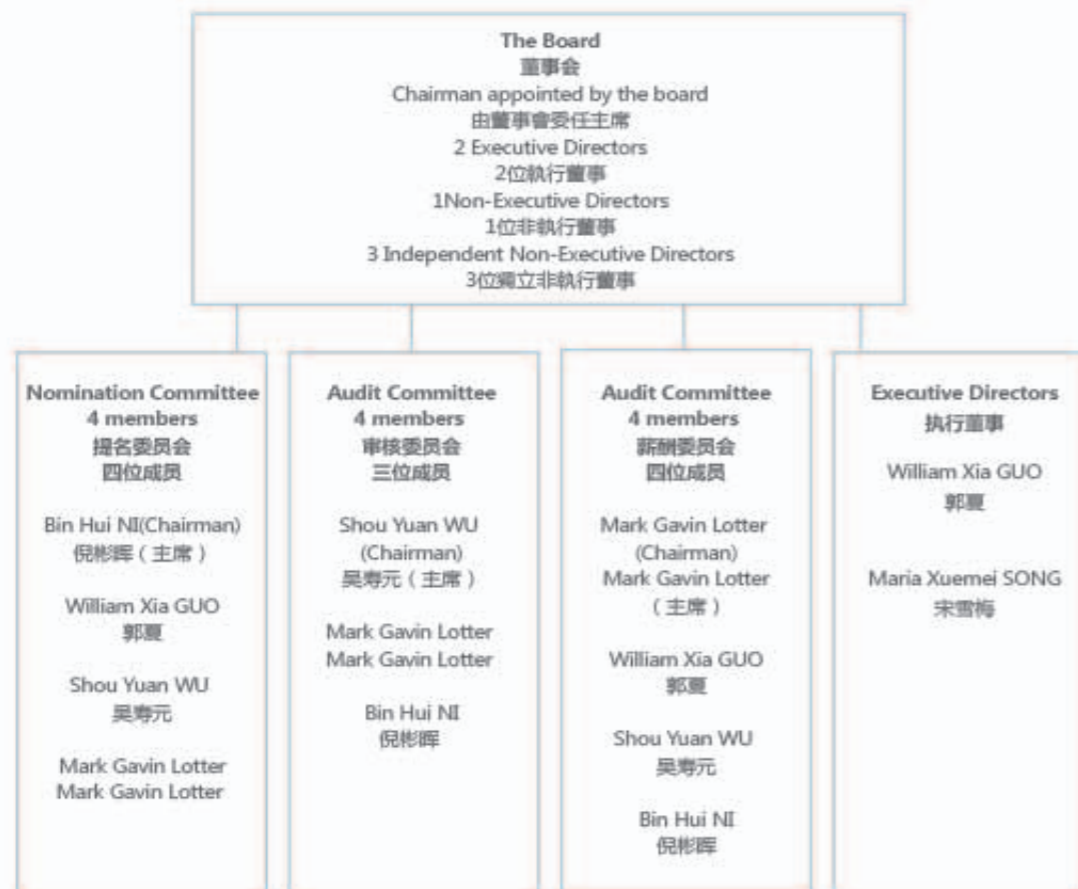
本公司依循创业板上市規則附錄15所載原則及全面遵守當中所載守則條文（「企業管治常規守則」）

(2) 董事之證券交易

本公司已遵照创业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，彼等於截至二零一四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：



Note:

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

Nathan Xin ZHANG
Jin Liang LI (resigned on 24 November 2014)
Tao FENG (resigned on 26 November 2014)

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

Shou Yuan WU
Paul CONTOMICHALOS (resigned on 21 January 2015)
Jing An ZHANG (resigned on 24 November 2014)
Mark Gavin Lotter (appointed on 17 February 2015)
Binhui NI (appointed on 31 March 2015)

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 six Directors, with two Executive Directors, one Non-executive Director 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.

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:

張欣
李金亮 (於2014年11月24日辭任)
馮濤 (於2014年11月26日辭任)

本公司之在任獨立非執行董事為:

吳壽元
Paul CONTOMICHALOS (於2015年1月21日辭任)
章靜安 (於2014年11月24日辭任)
Mark Gavin Lotter (於2015年2月17日委任)
倪彬暉 (於2015年3月31日委任)

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六名董事組成，其中兩名為執行董事、一名為非執行董事及三名為獨立非執行董事。三分之一以上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创业板上市規則第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劃；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。任何建議加載議程之事項均會征詢全體董事意見。凭借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。

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Six regular Board meetings at approximately quarterly intervals have been scheduled for 2014. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's Articles of Association. Board papers are circulated not less than seven days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary and the Qualified Accountant shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

During the twelve months ended 31 December 2014, the Board met and held six meetings in 2014. 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. 出席次數	Attendance rate 出席率
Executive Director	執行董事		
William Xia GUO	郭夏	5/6	83.33%
Maria Xuemei SONG	宋雪梅	6/6	100%
Non-executive Directors	非執行董事		
Tao FENG (Resigned on 26 Nov 2014)	馮濤 (于2014年11月26日辭任)	1/6	16.7%
Jin Liang LI (Resigned on 24 Nov 2014)	李金亮 (于2014年11月24日辭任)	2/6	33.33%
Nathan Xin ZHANG	張欣	3/6	50%
Independent Non-executive Directors	獨立非執行董事		
Shou Yuan WU	吳壽元	6/6	100%
Paul CONTOMICHALOS (Resigned on 21 Jan 2015)	Paul CONTOMICHALOS (于2015年1月21日辭任)	2/6	33.33%
Jing An ZHANG (Resigned on 24 Nov 2014)	章靜安 (于2014年11月24日辭任)	0/6	0%

Subsequent to the financial year ended 31 December 2014, Mr. Mark Gavin Lotter was appointed as a new independent non-executive director on 17 February 2015, and Dr. Bin Hui NI was appointed as a new independent non-executive director on 31 March 2015.

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。于二零一四年，曾于各季度間安排舉行六次定期董事會會議。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。董事會文件會于董事會會議舉行最少七天前傳閱，以確保董事能就將于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，并于需要時就企業管治、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數據，并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加載項目。董事會會議記錄由公司秘書存管，并可供董事查閱。

截至二零一四年十二月三十一日止十二個月，董事會曾舉行六次會議。上述六次董事會會議之出席記錄載列如下：

本財政年度後，Mark Gavin Lotter先生于2015年2月17日新任命為獨立非執行董事，倪彬暉博士于2015年3月31日新任命為獨立非執行董事。

(4) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

(5) REMUNERATION OF DIRECTORS

The Remuneration Committee comprises Independent Non-executive Directors Mr. Shou Yuan WU, Mr. Paul CONTOMICHALOS (resigned on 21 January 2015). Mr. Jing An ZHANG was the third member of the Remuneration Committee and resigned on 24 November 2014.

Subsequent to the financial year ended 31 December 2014, Mr. William Xia GUO (executive director), Dr. Bin Hui NI (independent non-executive director) and Mr. Mark Gavin Lotter (independent non-executive director) were appointed as members of the Remuneration Committee on 31 March 2015. Mr. Mark Gavin Lotter was elected Chairman of this Board 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

The Nomination Committee comprises Independent Non-executive Directors Mr. ShouYuan Wu, Mr. Paul CONTOMICHALOS (resigned on 21 January 2015). Mr. Jing An ZHANG was the third member of the Nomination Committee and resigned on 24 November 2014.

Subsequent to the financial year ended 31 December 2014, Mr. William Xia GUO (executive director), Dr. Bin Hui NI (independent non-executive director) and Mr. Mark Gavin Lotter (independent non-executive director) were appointed as members of the Nomination Committee on 31 March 2015. Dr. Bin Hui NI was elected Chairman of this Board Committee.

(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) 董事酬金

現時，薪酬委員會由獨立非執行董事吳壽元先生及Paul CONTOMICHALOS先生（于2015年1月21日辭任）組成。第三位獨立董事章靜安先生已在2014年11月24日辭任。

本財政年度後，郭夏先生（執行董事），倪彬暉博士（獨立非執行董事），及Mark Gavin Lotter先生（獨立非執行董事）于2015年3月31日被任命為該薪酬委員會委員，Mark Gavin Lotter先生被選舉為該薪酬委員會主席。

薪酬委員會之主要職責為就有关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，并參考董事會不時議決之公司目標及宗旨，检讨全体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，并須獲股東于股東大會批准。現時，提名委員會由獨立非執行董事吳壽元先生及Paul CONTOMICHALOS先生（于2015年1月21日辭任）組成。第三位獨立董事章靜安先生已在2014年11月24日辭任。

本財政年度後，郭夏先生（執行董事），倪彬暉博士（獨立非執行董事），及Mark Gavin Lotter先生（獨立非執行董事）于2015年3月31日被任命為該提名委員會委員，倪彬暉博士被選舉為該提名委員會主席。

(7) AUDIT COMMITTEE

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

(8) AUDIT COMMITTEE

The audit committee was established with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and internal control system of the Group and provide advice and comments to the Board. The audit committee has two members comprising the two Independent Non-executive Directors, Mr. Shou Yuan WU and Mr. Paul CONTOMICHALOS (resigned on 21 January 2015). Mr. Jing An ZHANG was the third member of the Audit Committee and resigned on 24 November 2014. Mr. Shou Yuan WU is the chairman of the audit committee.

Subsequent to the financial year ended 31 December 2014, Mr. William Xia GUO (executive director), Dr. Bin Hui NI (independent non-executive director) and Mr. Mark Galvin Lotter (independent non-executive director) were appointed as members of the Audit Committee on 31 March 2015. Mr. Shou Yuan WU will continue to be chairman of this Board Committee.

During the twelve months ended 31 December 2014, the audit committee held two meetings and reviewed the Group's annual report, quarterly and interim financial results. The attendance records of the aforementioned five audit committee meetings are set out below:

Members	成員	Attendance of individual directors at board meetings during the year	
		Attendance no.	Attendance rate
		出席次數	出席率
Shou Yuan WU	吳壽元	2/2	100%
Paul CONTOMICHALOS (Resigned on 21 Jan 2015)	Paul CONTOMICHALOS (于 2015 年 1 月 21 日辭任)	2/2	50%
Jing An ZHANG (Resigned on 24 Nov 2014)	章靜安 (于 2014 年 11 月 24 日辭任)	0/2	-

Subsequent to the financial year ended 31 December 2014, Mr. William Xia GUO (executive director), Dr. Bin Hui NI (independent non-executive director) and Mr. Mark Galvin Lotter (independent non-executive director) were appointed as members of the Audit Committee on 31 March 2015. Mr. Shou Yuan WU will continue to be chairman of this Board Committee.

(7) 核數師酬金

于即将举行之股东周年大会上批准委聘天道香港会计师事务所有限公司为本集团续任核数师，董事会谨此获授权厘定核数师酬金。

(8) 审核委员会

审核委员会已成立，并遵照创业板上市规则书面订明其职权范围。审核委员会之主要职责为复审本公司之年度报告及账目、半年报告及季度报告以及本集团之内部监控制度，并向董事会提供意见及建议。审核委员会由二名独立非执行董事吴寿元先生、Paul CONTOMICHALOS 先生（于 2015 年 1 月 21 日辞任）组成，第三位独董委员章静安先生已在 2014 年 11 月 24 日辞任。吴寿元先生为审核委员会主席。

本财政年度后，郭夏先生（执行董事），倪彬晖博士（独立非执行董事），及 Mark Gavin Lotter 先生（独立非执行董事）于 2015 年 3 月 31 日被任命为该审计委员会委员，由吴寿元先生继续担任该审计委员会主席。

截至二零一四年十二月三十一日止十二个月，审核委员会曾举行两次会议，并已审阅本集团之年度报告、季度及中期财务业绩。上述四次审核委员会会议之出席记录载列如下：

本财政年度后，郭夏先生（执行董事），倪彬晖博士（独立非执行董事），及 Mark Gavin Lotter 先生（独立非执行董事）于 2015 年 3 月 31 日被任命为该审核委员会委员，吴寿元先生被选举为该审核委员会主席。

(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 2014 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.

(9) 董事了解彼等有關於財務報表之責任

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

董事会负责确保本集团的内部监控系统是健全及有效。本集团致力于识别、监控及管理与其业务有关之风险，并已实施一项实际可行和行之有效之监控系统，包括清晰界定权限之管理结构、良好之现金管理系统，以及由审核委员会及董事会定期对本集团之营运及业绩进行检讨。内部监控系统乃由董事会持续进行检讨是否有效。董事会根据向其获提供之资料及本身之观察，对本集团现有之内部监控感到满意。董事会亦已审阅内部监控系统之有效性，认为截至二零一四年十二月三十一日止年度采纳之内部监控系统属健全及有效。本集团并无内部核数功能，董事会认为本集团目前并不需要增设此项功能。



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

To the shareholders of China Health Group Inc.
(formerly known as Venturepharm Laboratories Limited)
中國醫療集團有限公司 (前稱為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)

We have audited the consolidated financial statements of China Health Group Inc. (formerly known as Venturepharm Laboratories Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 115 which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, 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 disclosure requirements of 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. Our 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. 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.

本核數師已審核第 33 至 115 頁所載之中國醫療集團有限公司 (前稱為萬全科技藥業有限公司) (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 當中包括于二零一四年十二月三十一日之綜合財務狀況表, 以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, 以及主要會計政策概要及其他附注解釋。

董事對綜合財務報表之責任

貴公司董事有責任根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定編制綜合財務報表以真實公平地列報資料, 并就董事認為編制綜合財務報表所必須的內部監控負責, 以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

本核數師之責任乃根據本核數師之審核, 對該等綜合財務報表作出意見, 並僅向整體股東報告, 而不可用作其他用途。本核數師概不就本報告之內容, 對任何其他人士負責或承擔任何責任。本核數師已根據香港會計師公會頒布之香港核數準則進行審核。該等準則要求本核數師遵守道德規定以計劃及進行審核, 以合理確定此等綜合財務報表內是否不存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, 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.

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 RMB37,065,000 and net liabilities of approximately RMB37,522,000 as at 31 December 2014. 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 Notes holders to convert the notes 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.

核數師之責任 (續)

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷, 包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時, 核數師考慮與該公司編制真實公平地列報數據之綜合財務報表相關的內部監控, 以制訂適當的審核程序, 但並非為對公司的內部監控效能發表意見。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的會計估計的合理性, 以及評估綜合財務報表的整體列報方式。

本核數師相信, 本核數師所獲得的審核憑證乃充足和適當地為本核數師之審核意見提供基礎。

意見

本核數師認為, 根據香港財務報告準則, 綜合財務報表真實公平地反映 貴集團于二零一四年十二月三十一日之財務狀況, 以及貴集團截至該日止年度之財務表現及現金流量, 並且已根據香港公司條例之披露規定妥善編制。

強調事項 - 持續經營基準

儘管本核數師並未發表保留意見, 本核數師謹請閣下垂注綜合財務報表附注2.1, 當中顯示 貴集團于二零一四年十二月三十一日流動負債淨額為人民幣37,065,000元及總負債超于總資產值約人民幣37,522,000元。此綜合財務報表已按持續經營基準編制, 其是否有效取決于未來集資能力、可換股債券持有人兌換公司股票之意向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。

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

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

Han Zhong Peng
Auditor
Practising Certificate Number P01431
Hong Kong, 31 March 2015

强调事项 - 持续经营基准 (續)

如持续经营基准不适用，资产的价值或会以不同于综合资产负债表上记账之金额变现而需作出相应的调整。此外，本集团或需要对于可能出现的负债而作出确认，以及重新分类非流动资产为流动资产。

天道香港会计师事务所有限公司
执业会计师

彭汉中
核数师
执业证书编号: P01431
香港, 二零一五年三月三十一日

		Year ended 31 December		
		截至十二月三十一日止年度		
		2014	2013	
		二零一四年	二零一三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	营业收入	5	14,931	
Cost of sales	营业成本	(1,415)	(9,910)	
Gross profit	毛利	4,541	5,021	
Other income	其他收入	6	2,633	
Administrative expenses	管理费用	8	(20,900)	
Impairment loss on work-in-progress	在产品减值损失	18	(10,202)	
Loss on revaluation of convertible notes	可换股债券重估亏损	25	(3,943)	
Loss on revaluation of derivative financial liabilities	衍生金融负债重估亏损	16	-	
Gain on disposal of financial assets at fair value through profit or loss, net	处置投资盈利	21	184	
Gain on waiver of convertible notes and interests	豁免可换股债券及利息盈利	25	52,897	-
Finance costs - net	财务费用 - 净值	7	(164)	(3,759)
Profit/(loss) before income tax	除税前利润/(亏损)	10	44,117	(30,966)
Income tax	所得税		(32)	(53)
Total comprehensive income for the year	本年度综合全面收益合计		44,085	(31,019)
Attributable to:	应占:			
Owners of the Company	本公司拥有人		44,117	(31,028)
Non-controlling interests	非控股权益		(32)	9
			44,085	(31,019)
Earnings per share	每股盈利			
-Basic earnings/(loss) per share	基本每股盈利/(亏损)	11	11.57cents	(8.50)cents
-Diluted earnings/(loss) per share	摊薄每股盈利/(亏损)	11	9.62cents	(8.50)cents

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
第38至115頁的附注組成本綜合財務報表一部分。

		Note 附註	As at 31 December 於十二月三十一日	
			2014	2013
			RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	6,010	7,281
New drugs technology	新藥技術	13	-	-
			6,010	7,281
Current assets	流動資產			
Work-in-progress	在產品	18	5,502	4,747
Trade and note receivables	應收賬款和應收承兌票據	19	50	1,317
Prepayments and other receivables	預付賬款及其他應收款	20	500	1,465
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	21	-	816
Cash and cash equivalents	現金及現金等價物	22	3,878	2,596
			9,930	10,941
Total assets	總資產		15,940	18,222
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	23	81,699	38,681
Reserves	儲備	24	(119,355)	(163,472)
			(37,656)	(124,791)
Non-controlling interests	非控制權益		134	166
Capital deficiency	虧絀權益合計		(37,522)	(124,625)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	4,844	-
Derivative financial liabilities	衍生金融負債	16	1,623	-
			6,467	-
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應付費用	26	19,284	22,579
Convertible bonds	可換股債券	25	-	95,479
Receipts in advance	預收賬款		25,687	21,744
Bank borrowing	銀行借款	27	2,000	3,000
Income tax liabilities	應付稅項		24	45
			46,995	142,847
Total liabilities	負債合計		53,462	142,847
Total equity and liabilities	股東權益及負債合計		15,940	18,222
Net current liabilities	流動負債淨值		(37,065)	(131,906)
Total assets less current liabilities	總資產減流動負債		(31,055)	(124,625)

Approved and authorised for issue by the Board of Directors on 31 March 2015:
董事會已於二零一五年三月三十一日批准及授權刊發，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.
第38至115頁的附註組成本綜合財務報表一部分。

		Note 附註	As at 31 December 於十二月三十一日	
			2014	2013
			RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	14	-	12,813
			-	12,813
Current assets	流動資產			
Prepayments and other receivables	預付賬款及其他應收款	20	13,286	8,698
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	21	-	816
Cash and cash equivalents	現金及現金等價物	22	2,739	690
			16,025	10,204
Total assets	總資產		16,025	23,017
EQUITY	所有者權益			
Ordinary shares	股本	22	81,699	38,681
Reserves	儲備	24	(109,889)	(144,525)
Capital deficiency	虧絀合計		(28,190)	(105,844)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible notes	可換股債券	23	4,844	-
Derivative financial liabilities	衍生金融負債	24	1,623	-
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應付費用	26	8,049	13,013
Amounts due to subsidiaries	應付子公司	25	29,699	20,369
Convertible notes	可換股債券		-	95,479
			37,748	128,861
Total liabilities	負債合計		44,215	128,861
Total equity and liabilities	所有者權益及負債合計		16,025	23,017
Net-current liabilities	流動負債淨值		(21,723)	(118,657)
Total assets less current liabilities	總資產減流動負債		(21,723)	(105,844)

Approved and authorised for issue by the Board of Directors on 31 March 2015:
董事會已於二零一五年三月三十一日批准及授權刊發，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.
第38至115頁的附註組成本綜合財務報表一部分。

	Attributable to owners of the Company 本公司擁有人應占										
	State capital	State-owned reserve	Special reserve	Capital reserve	Statutory reserve	Statutory enterprise expansion fund	Residual earnings/ (accumulated loss)	Total	Non-controlling interest	Total equity	
	股本	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	留存盈餘/ (累計虧損)	合計	非控制權益	權益合計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2013	於二零一三年一月一日	38,526	4,285	6,039	1,818	3,821	6,986	(155,829)	(94,344)	157	(94,187)
Comprehensive income	全面收益	-	-	-	-	-	-	(31,028)	(31,028)	9	(31,019)
Loss for the year	本年度虧損	-	-	-	-	-	-	(31,028)	(31,028)	9	(31,019)
Total comprehensive income	全面收益合計	-	-	-	-	-	-	(31,028)	(31,028)	9	(31,019)
Total contribution by and distributions to owners of the Company recognized in equity directly	與所有者的交易	-	-	-	-	-	-	-	-	-	-
Employee share option benefits	行使購權新發股份	145	-	-	426	-	-	581	-	581	-
Transfers to and from owners	與所有者的交易合計	145	-	-	426	-	-	581	-	581	-
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日	38,681	4,285	6,039	2,254	3,821	6,986	(186,857)	(124,791)	166	(124,625)
Comprehensive income	全面收益	-	-	-	-	-	-	44,117	44,117	(32)	44,085
Loss for the year	本年度盈利	-	-	-	-	-	-	44,117	44,117	(32)	44,085
Total comprehensive income	全面收益合計	-	-	-	-	-	-	44,117	44,117	(32)	44,085
Total contribution by and distributions to owners of the Company recognized in equity directly	與所有者的交易	-	-	-	-	-	-	-	-	-	-
Rights issue	原價認購發行	43,018	-	-	-	-	-	43,018	-	43,018	-
Total transactions with owners	與所有者的交易合計	43,018	-	-	-	-	-	43,018	-	43,018	-
Balance at 31 December 2014	於二零一四年十二月三十一日	81,699	4,285	6,039	2,254	3,821	6,986	(142,740)	(57,654)	134	(175,522)

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
第38至115頁的附注組成本綜合財務報表一部分。

	Year ended 31 December 截至十二月三十一日止年度		
	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities			
Cash generated from / (used in) operations	28	212	(1,570)
Interest expenses		(148)	(157)
Income tax paid		(53)	(52)
Net cash generated from / (used in) operating activities		11	(1,779)
Cash flows from investing activities			
Purchase of property, plant and equipment	12	-	(1)
Dividends income		13	33
Proceeds from disposal of financial assets at fair value through profit or loss		832	983
Interest received		6	8
Net cash used in investing activities		851	1,023
Cash flows from financing activities			
Proceeds from short-term loan		2,000	3,000
Repayment of short-term loan		(3,000)	(3,000)
Proceeds from rights issue		43,018	-
Proceeds from issuance of new shares		-	581
Proceeds from issuance of new convertible notes		6,150	-
Repayment of old convertible notes		(47,748)	-
Net cash generated from financing activities		420	581
Net increase / (decrease) in cash and cash equivalents		1,282	(175)
Cash and cash equivalents at the beginning of the year	22	2,596	2,771
Cash and cash equivalents at the end of the year	22	3,878	2,596

The notes on pages 38 to 115 are an integral part of these consolidated financial statements.
第38至115頁的附注組成本綜合財務報表一部分。

1 GENERAL INFORMATION

China Health Group Inc. (formerly known as 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.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.

These consolidated financial statements are presented in Renminbi ("RMB") unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

1 一般數據

中國醫療集團有限公司（前稱為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中國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。

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注14。

除非另有說明，本綜合財務報表以本公司的功能貨幣人民幣千元編制。

截至二零一四年十二月三十一日止年度之綜合財務報表已於二零一五年三月三十一日經董事會批准刊發。

2 重要會計政策概要

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

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").

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 derivative financial liabilities that are stated at fair value.

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.

2.1.1 Going concern

The Group generated profit attributable to owners of approximately RMB 44,117,000 for the year ended 31 December 2014 (2013: Loss of approximately RMB 31,028,000) and as of that date, the Group had net current liabilities of approximately RMB37,065,000 (2013: RMB131,906,000) and capital deficiency of approximately RMB37,522,000 (2013: RMB124,625,000).

2 重要會計政策概要 (續)

2.1 編制基準

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。

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。

編製符合香港財務報告準則的綜合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。

2.1.1 持續經營

截至二零一四年十二月三十一日止年度，本公司及其附屬公司（「本集團」）之本公司擁有人應占本年度盈利總額約人民幣44,117,000元（二零一三年：虧損約人民幣31,028,000元），而於該日，本集團之流動負債淨額為人民幣37,065,000元（二零一三年：約人民幣131,906,000元）及總負債超於總資產值約人民幣37,522,000元（二零一三年：約人民幣124,625,000元）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1.1 Going concern (Continued)

The directors of the Company believe that the Group will generate positive cash flows in next twelve months by receiving cash from new contracts and enforcing stringent cost measures.

Taking into accounts the above factors, the directors believe that the Group will be able to meet in full its financial obligations as and when they fall due for the foreseeable future, and accordingly, have prepared the consolidated financial statements on a going concern basis.

2.1.2 New and amended standards adopted by the Group

(a) In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 重要會計政策概要 (續)

2.1.1 持續經營 (續)

本公司董事認為，本集團將通過新簽訂的合同和實施嚴格的成本措施產生未來十二個月正現金流。

本公司董事相信，經考慮上述因素後，本集團將有能力於可見將來在財務承擔到期時償還全數款項，因此，綜合財務報表乃基於持續經營基準編制。

2.1.2 採納新訂／經修訂香港財務報告準則

(a) (i) 本集團採納的新訂及經修訂準則

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之新詮釋及修訂（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產之可收回金額披露
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	征費

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表內載列之披露並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1.2 Impact of new and amended standards (Continued)

(b) New and amended standards not yet adopted by the Group.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2013-2014 Cycle ³

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

2 重要會計政策概要 (續)

2.1.2 採納新訂／經修訂香港財務報告準則 (續)

(b) 本集團尚未採用的新訂及經修訂準則。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號之修訂本	收購合營業務權益之會計法 ³
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方法之分類 ³
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ³
香港會計準則第19號之修訂本	定期福利計畫：雇員供款 ⁴
香港會計準則第27號之修訂本	獨立財務報表之權益法 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司及合營公司之間之資產出售及注資 ³
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁶
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一三年至二零一四年週期之年度改進 ³

¹ 於二零一八年一月一日或之後開始之年度期間生效，可允許提早應用。

² 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，可允許提早應用。

³ 於二零一七年一月一日或之後開始之年度期間生效，可允許提早應用。

⁴ 於二零一四年七月一日或之後開始之年度期間生效，可允許提早應用。

⁵ 於二零一六年一月一日或之後開始之年度期間生效，可允許提早應用。

⁶ 於二零一四年七月一日或之後開始之年度期間生效，少數情況例外，可允許提早應用。

本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2014.

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.

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.

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.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

2 重要會計政策概要(續)

2.2 綜合財務報表

綜合財務報表包括本公司及其全部附屬公司截止二零一四年十二月三十一日的財務報表。

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%的投票權,但因實際控制權而可管其財政和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。

實際控制權是當少於50%的投票權,但可管其財政和營運政策。

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。

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。如有必要,附屬公司之財務報表將作出調整,致使其會計政策與本集團其他成員公司所使用者一致。

於附屬公司之非控股權益與本集團之股本分開呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

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.

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 recognised 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.

2 重要會計政策概要(續)

2.2 綜合財務報表(續)

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帳面值均予以調整,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。

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帳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(包括彼等應占之其他全面收益之任何組成部份)之帳面值;及(iii)確認所收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占之收益或虧損。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」之修訂本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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation

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 exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies 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.

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.

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 rate 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).

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 accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to statement of comprehensive income.

2 重要會計政策概要(續)

2.3 外幣

編制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，以外幣列值之貨幣專案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專案不予重新換算。

結算貨幣專案及重新換算貨幣專案所產生之匯兌差額會於產生期間於損益內確認。

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，由非控股權益應占之匯兌儲備）項下累計。

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占之權益累計之匯兌差額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition

- 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.
- 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.
- 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.
- iv Service income is recognised when services are rendered.
- i Royalty income on drugs produced by third parties using the Group's technical know-how is recognised when the right to receive is established.
- ii 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.
- viii Dividend income is recognised when the right to receive payment is established.

2 重要會計政策概要(續)

2.4 收入確認

- i 因轉讓新藥品開發及製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。
- ii 因已訂約研發、制藥申請、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。
- 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。
- iv 服務收入於提供服務時確認。
- i 因第三方使用本集團制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。
- ii 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。
- viii 股息收入於股東收取付款之權利確立時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Leasing

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

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.

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.

2.6 Borrowing costs

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.

All other borrowing costs are recognised in statement of comprehensive income in the period in which they are incurred.

2 重要會計政策概要(續)

2.5 租約

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。

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。

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。

2.6 借貸成本

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。

所有其他借貸成本均於所產生期間在損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Government grants

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.

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.

2.8 Employee benefits

Pension obligations

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

2 重要會計政策概要

2.7 政府補助金

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。

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。

2.8 員工福利

養老金義務

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Equity-settled share-based payment transactions

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).

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.

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.

2 重要會計政策概要 (續)

2.9 股份結算薪酬

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。

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Taxation

Income tax expense represents the sum of the current and deferred tax.

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.

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.

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.

2 重要會計政策概要 (續)

2.10 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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。

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Taxation (Continued)

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.

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.

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.

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.

2 重要會計政策概要

2.10 稅項 (續)

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。

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。

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。

本期稅項及遞延稅項於損益確認。倘若與已在其它全面收入或直接在權益中確認的項目相關，則本期稅項及遞延稅項也相應在其它全面收入或直接在權益中確認。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)

2.11 Property, plant and equipment

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.

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:

Leasehold improvements	5 years
Machinery and equipment	5 – 10 years
Motor vehicles	5 years

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.

2.12 Work-in-progress

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.

2 重要會計政策概要 (續)

2.11 物業、廠房及設備

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。

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攤銷其成本確認折舊。估計使用年限及折舊方法會于各報告期末檢討，並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：

租賃物業裝修	5年
機器及設備	5–10年
汽車	5年

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。

2.12 在產品

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Work-in-progress (Continued)

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.

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.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2.13 Financial instruments

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.

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.

2 重要會計政策概要 (續)

2.12 在產品(續)

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。

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。

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。

2.13 金融工具

金融資產及金融負債乃當集團實體成為工具合同條款之訂約方時於綜合財務狀況表中確認。

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於綜合全面收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (continued)

Financial assets

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.

Effective interest method

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

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.

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融資產

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。

實際利率法

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。

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。

公平值計入損益之金融資產

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)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- 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
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- 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
- 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.

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融資產 (續)

公平值計入損益之金融資產 (續)

金融資產在以下情況會分類作為交易而持有:

- 其主要為於不久將來出售而購買; 或
- 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
- 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。

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:

- 該指定消除或大幅減少了可能出現的計量或確認方面的一致性; 或
- 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
- 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。

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)

2.13 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Loans and receivables

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).

Impairment of financial assets

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.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融資產 (續)

公平值計入損益之金融資產 (續)

貸款及應收款項

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)。

金融資產之減值

除了公平值計入損益之金融資產, 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。

至於所有其他金融資產, 減值之客觀證據可包括:

- 發行人或對約方出現重大財政困難; 或
- 違反合約, 譬如未能繳付或延遲償還利息或本金; 或
- 借款人有可能面臨破產或財務重組; 或
- 金融資產由於經濟困難而失去活躍市場。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (Continued)

Financial assets at fair value through profit or loss (Continued)

Impairment of financial assets (Continued)

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.

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.

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.

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.

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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。

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。

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。

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, 其將於撥備賬內撥銷。之前已撥銷的款項如其後收回, 將撥回損益內。

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)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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.

Interest expense is recognised on an effective interest basis

Financial liabilities at fair value through profit or loss

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融負債及股本工具

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。

股本工具

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。

實際利率法

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。

利息開支按實際利率基準確認。

公平值計入損益之金融負債

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)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at fair value through profit or loss (Continued)

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on 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; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the 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; or
- 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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融負債及股本工具 (續)

公平值計入損益之金融負債 (續)

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：

- 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）。

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：

- 該指定消除或大幅減少了可能出現的計量或確認方面的一致性；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)

2.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at fair value through profit or loss (Continued)

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.

Other financial liabilities

Other financial liabilities including other payables and accruals and short term loan are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

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.

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.

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

金融負債及股本工具 (續)

公平值計入損益之金融負債 (續)

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。

其他金融負債

其他金融負債（包括其他應付款項及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。

可換股債券

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。

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。以公允價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。

發行該些以公允價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)

2.13 Financial instruments (Continued)

Derecognition

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.

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.

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.

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

取消確認

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分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。

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。

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。

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中確認。

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 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日				
Cost	成本	5,672	25,072	1,164	31,908
Accumulated depreciation	累計折舊	(5,552)	(16,098)	(642)	(22,292)
Net book amount	帳面淨值	120	8,974	522	9,616
Year ended 31 December 2013	於二零一三年十二月三十一日				
Opening net book amount	賬面淨值期初餘額	120	8,974	522	9,616
Additions	本期增加	-	1	-	1
Disposals	出售	-	(5,583)	-	(5,583)
Depreciation (Note 8)	折舊 (附注8)	(66)	(1,597)	(127)	(1,790)
Written back	回撥	-	5,037	-	5,037
Closing net book amount	賬面淨值期末餘額	54	6,832	395	7,281
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	5,672	19,490	1,164	26,326
Accumulated depreciation	累計折舊	(5,618)	(12,658)	(769)	(19,045)
Net book amount	固定資產淨值	54	6,832	395	7,281
Year ended 31 December 2014	於二零一四年十二月三十一日				
Opening net book amount	賬面淨值年初餘額	54	6,832	395	7,281
Disposals	出售	-	(564)	(519)	(1,083)
Depreciation (Note 8)	折舊 (附注8)	(19)	(1,007)	(128)	(1,154)
Written back	回撥	-	452	514	966
Closing net book amount	賬面淨值年末餘額	35	5,713	262	6,010
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	5,672	18,926	645	25,243
Accumulated depreciation and impairment	累計折舊及減值	(5,637)	(13,213)	(383)	(19,233)
Net book amount	帳面淨值	35	5,713	262	6,010

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (Continued)

Derecognition (Continued)

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.

2.14 Cash and cash equivalents

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.

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.

2.15 Share Capital

Ordinary shares are classified as equity.

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.

2.16 Provision

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.

2 重要會計政策概要 (續)

2.13 金融工具 (續)

取消確認 (續)

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。

2.14 現金及現金等價物

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。

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。

2.15 股本

普通股被列為權益。

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）。

2.16 撥備

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。當履行合約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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Provision (Continued)

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.

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.

2.17 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

2 重要會計政策概要 (續)

2.16 撥備 (續)

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。

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。

2.17 關連人士

(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) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 倘下列任何條件均適用，則實體與本集團有關連：

- (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) 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) 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)

2.17 Related parties (continued)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 重要會計政策概要 (續)

2.17 關連人士 (續)

(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。

(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) 該實體受(a)所識別人士控制或共同控制。

(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。

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。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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.

(a) Market risk

(i) Foreign currency risk

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.

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 notes which are denominated in HKD, USD and CHF. The Group currently does not hedge its foreign exchange exposure.

At 31 December 2014, if USD and HKD 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 RMB185,000.

3 財務風險管理

3.1 金融風險因素

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。

(a) 市場風險

(i) 外匯風險

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。

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。

於二零一四年十二月三十一日，如果美元及港元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185,000元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (Continued)

(ii) Interest rate risks

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 2014 and 2013 bore interest at floating rates. The convertible notes bear fixed interest rate during the interest period. The interest rate and repayment terms of convertible notes and borrowings outstanding at the end of the reporting period are disclosed in notes 25 and 27, respectively.

It is the Group's policy to keep its short term borrowings at floating rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

(iii) Price risk

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.

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.

3 財務風險管理 (續)

3.1 財務風險 (續)

(a) 市場風險 (續)

(ii) 利率風險

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。於二零一四年及二零一三年十二月三十一日，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注25及27中披露。

本集團為了將公平價值利率風險減到最低，保持借款為浮息。本集團現今沒有利率風險對沖政策。當有需要時，本集團會重組信用額度。

(iii) 價格風險

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。

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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (Continued)

(iii) Price risks (Continued)

At 31 December 2014, 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:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Post-tax loss increase/(decrease)		
- Market prices increased by 10%	(82)	(82)
- Market prices decreased by 10%	82	82

於二零一四年十二月三十一日，如果證券價格上漲/下跌10%(其他因素維持不變)，本集團本年稅後虧損將有以下變動：

(b) Credit risk

The Group's credit risk arises from trade receivables and bank balances.

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% (2013: 1%) 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.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(b) 信用風險

本集團信用風險主要來自於應收賬款及銀行餘額。

在本集團銷售產品予第三方客戶中，信用風險集中於佔有本集團1%(二零一三年:1%)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除購，並持續密切管理其信用風險。

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。

信用風險最大的是金融資產的眼面餘額。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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.

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.

Group	本集團	At 31 December 2014			
		二零一四年十二月三十一日			
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		少於1年	1-2年	2-5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible notes	可換股債券	-	4,844	-	4,844
Other payables and accruals	其他應付款及應付費用	19,284	-	-	19,284
Bank borrowing	銀行借款	2,000	-	-	2,000
		At 31 December 2013			
		二零一三年十二月三十一日			
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		少於1年	1-2年	2-5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible notes	可換股債券	100,644	-	-	100,644
Other payables and accruals	其他應付款及應付費用	17,414	-	-	17,414
Bank borrowing	銀行借款	3,000	-	-	3,000

3 財務風險管理 (續)

3.1 財務風險 (續)

(c) 流動性風險

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。

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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Market risk (Continued)

Company

本公司

		At 31 December 2014			
		二零一四年十二月三十一日			
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		少於1年	1-2年	2-5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible notes	可換股債券	-	4,844	-	4,844
Other payables and accruals	其他應付款及應付費用	8,049	-	-	8,049
Amounts due to subsidiaries	應付子公司	29,699	-	-	29,699
		At 31 December 2013			
		二零一三年十二月三十一日			
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		少於1年	1-2年	2-5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible notes	可換股債券	100,644	-	-	100,644
Other payables and accruals	其他應付款及應付費用	7,848	-	-	7,848
Amounts due to subsidiaries	應付子公司	20,369	-	-	20,369

3.2 Capital risk management

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.

The capital structure of the Group represents equity attributable to owners of the parent, comprising issued share capital and retained earnings.

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.

3.2 資本風險管理

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。

本集團資本結構代表母公司股東應佔權益，由已發股票和留存收益組成。

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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Fair value as at 公允價值		Fair value Hierarchy 公允價值級別	Valuation techniques and key inputs 估值方法及 主要輸入數據
	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元		
Financial assets				
Financial assets at FVTPL	-	816	Level 1	Quoted bid prices in an active market
Financial liabilities				
Derivative financial liabilities	1,623	-	Level 2	Black-Scholes model with Trinomial Tree method
金融資產				
按公允價值透過損益記賬之金融資產	-	816	第1類	活躍市場所報買入價
金融負債				
衍生金融負債	1,623	-	第2類	三項式定價模型

All of the Group's financial instruments are included in level 2 and 1 as of 31 December 2014 and 2013, respectively.

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.

3 財務風險管理 (續)

3.3 公允價值估計

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：

- 同類資產或負債在活躍市場的報價（未經調整）（等級1）。
- 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）。
- 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）。

本集團於二零一四年及二零一三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，分別屬等級2及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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no level 3 financial instruments for the year ended 31 December 2014 and 2013.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

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厘訂。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。

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。

用於對金融工具作出估值所用的特定估值技術包括：

- 市場報價或交易商對同類工具的報價。
- 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。

本集團於截至二零一四年及二零一三年十二月三十一日止年度沒有等級3工具的變動。

	At 31 December 2014 二零一四年十二月三十一日公允價值			
	Level 1 第1類 RMB'000 人民幣千元	Level 2 第2類 RMB'000 人民幣千元	Level 3 第3類 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial liabilities				
Derivative financial liabilities	-	1,623	-	1,623
金融負債				
衍生金融負債	-	1,623	-	1,623
	At 31 December 2013 二零一三年十二月三十一日公允價值			
	Level 1 第1類 RMB'000 人民幣千元	Level 2 第2類 RMB'000 人民幣千元	Level 3 第3類 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets				
Financial assets at FVTPL	816	-	-	816
金融資產				
按公允價值透過損益記賬之金融資產	816	-	-	816

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

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.

Key sources of estimation uncertainty

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.

(a) Provision for impairment of receivables

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.

4 重要會計判斷及不明朗因素之主要來源

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。

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。

估計不明朗因素之主要來源

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：

(a) 應收款項減值撥備的估計

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。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) Net realisable value of work-in-progress

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.

(c) Useful lives of property, plant and equipment

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.

(d) Income taxes

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.

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.

4 重要會計判斷及不明朗因素之主要來源 (續)

(b) 在產品可實現淨值

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）。

(c) 物業、廠房及設備的使用年期

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。

(d) 所得稅

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。

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。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(e) Impairment of property, plant and equipment

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.

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.

4 重要會計判斷及不明朗因素之主要來源 (續)

(e) 物業、廠房及設備的估計

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。

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。

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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Analysis of revenue by category:	收入分類		
Contracted clinical research services (VPS)	合約臨床研究服務收入	5,579	13,958
Other medical service	其他醫藥服務收入	377	973
Total	合計	5,956	14,931

In the view of management, the Group only have one segment.

經管理層審視，確定本集團之收入只有一板塊。

Other medical services included registration, application and testing services.

其他醫藥服務收入包含藥物註冊、申請及測試服務。

All revenue derived in the PRC for both years.

兩個年度的所有收入均來自中國。

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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer D	客戶D	-	2,620
Customer E	客戶E	-	2,392
Customer F	客戶F	-	2,240
Customer B	客戶G	1,018	-
Customer C	客戶H	1,000	-

6 OTHER INCOME

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government subsidies	政府資助	108	388
Dividends income	股利收入	13	33
Compensation income	賠償收入	94	55
Reversal of impairment loss on other receivables (Note 20)	其他應收款減值損失撥回 (附注20)	672	69
Reversal of impairment loss on trade receivables (Note 19)	應收賬款減值損失撥回 (附注19)	130	-
Over provision of legal compensation in prior years	以前年度超額的法律賠償撥備	312	650
Others	其他	182	1,438
Total	合計	1,511	2,633

During the year, the Group received approximately RMB108,000 (2013: approximately RMB388,000) government subsidies towards the research and development projects.

本年度本集團獲得有關研發專案的政府資助人民幣108,000元 (二零一三年: 人民幣388,000元)。

7 FINANCE COSTS - NET

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Finance costs:	財務費用:		
- Interest on bank loan wholly repayable within five year	- 五年內可全部償還的銀行貸款利息	148	(157)
- Imputed interest on convertible bonds	- 可轉換債券應負利息	14	(4,108)
- Others	- 其他	8	(69)
		170	(4,334)
Less: finance income:	減: 財務收入:		
- Exchange gains	- 匯兌收益	-	567
- Interest income	- 利息收入	(6)	8
		(6)	575
Finance (costs)/income - net	財務費用 - 淨額	164	(3,759)

8 EXPENSES BY NATURE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Expenses included in cost of sales and administrative expenses are analysed as follows:	營業成本及管理費用分析如下:		
Depreciation (Note 12)	折舊 (附注12)	1,154	1,790
Auditor's remuneration	審計費用	511	599
Employee benefit expenses	僱員福利費用	4,770	5,220
Compensation	賠償費用	2,536	4,373
Operating lease payment	經營租賃費用	392	1,022
Fair value loss on 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的公允價值虧損	-	200
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	117	546
Impairment loss on other receivables (Note 19)	其他應收款項減值損失 (附注19)	1,066	-
Written off of other receivables	其他應收款項註銷	40	-
Impairment loss on other receivables (Note 20)	其他應收款項減值損失 (附注20)	194	1,933

9 EMPLOYEE BENEFIT EXPENSE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,769	4,268
Retirement benefits scheme contributions	退休福利計畫供款	989	918
Other staff benefits	其他	12	34
Total	合計	4,770	5,220

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(a) Directors' and senior management's emoluments

	董事袍金 Director's fee		薪金及紅利 Salaries and bonus		公積金供款 Provident fund contribution		合計 Total	
	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
	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	-	-	20	81	38	66	58	147
Maria Xue Mei SONG 宋曉梅	-	-	151	158	84	66	235	224
Tao FENG (Note 1) 馮濤 (附注 1)	-	-	-	-	-	-	-	-
Nathan Xin ZHANG 張欣	-	-	-	-	-	-	-	-
Paul CONTOMICHALOS (Note 2) Paul CONTOMICHALOS (附注 2)	-	-	-	-	-	-	-	-
Shen Yvan WU 吳善元	50	20	-	-	-	-	50	20
Jin Liang LI (Note 3) 李金亮 (附注 3)	-	-	-	-	-	-	-	-
Jing An ZHANG (Note 3) 章靜安 (附注 3)	-	-	-	-	-	-	-	-
Total 合計	50	20	171	239	122	132	343	391

Notes:

- The director was resigned on 26 November 2014.
- The director was resigned on 21 January 2015.
- The directors were resigned on 24 November 2014.

(b) Five highest paid individuals

The emoluments of the five highest paid individuals included one (2013: two) executive director of the Company, whose emoluments are included in the disclosures above. The emoluments of the remaining four (2013: three) individuals are as follows:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and allowances 薪金及津貼	520	259
Retirement benefits scheme contributions 退休福利計畫供款	53	132
Total 合計	573	391

9 雇員福利支出 (續)

(a) 董事及高級管理層酬金

附注:

- 董事於2014年11月26日離職
- 董事於2015年1月21日離職
- 董事於2014年11月24日離職

(b) 五名最高薪酬人士

本集團五名最高薪人士包括一名(二零一三年: 兩名)本公司執行董事,其薪酬已計入上文披露的資料中。餘下四名人士(二零一三年: 三名)之薪酬如下:

9 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of each of the five highest paid employees are less than RMB1,000,000.

During the years ended 31 December 2014 and 2013, 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.

10 INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2013: Nil).

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year according to the relevant laws and regulations. The applicable income tax rate is ranging from 15% to 25% as at 31 December 2014 (2013: 15%-25%). 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%.

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

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PRC enterprise income tax - current year	中國企業所得稅 - 本年度	
	32	53
Total	合計	
	32	53

9 雇員福利支出 (續)

(b) 五名最高薪酬人士 (續)

五名最高薪酬僱員之酬金均少於人民幣1,000,000元。

截至二零一四年及二零一三年十二月三十一日止年度,本集團概無向五名最高薪人士支付任何薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。

10 所得稅費用

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(二零一三年: 無)。

中國企業所得稅乃根據中國相關法律及規例計算。於二零一四年十二月三十一日的適用所得稅稅率為15%-25%(二零一三年: 15%-25%)。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%。

綜合全面收益表中所得稅費用如下:

10 INCOME TAX (Continued)

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:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前盈利/(虧損)	44,117	(30,966)
Calculated at tax rate of 25%	以25%稅率計稅	11,029	(7,741)
Tax effect of tax loss not recognised	未確認稅務虧損	2,450	4,754
Utilisation of tax loss not recognised	未確認稅項虧損之利用	-	(424)
Tax holiday	免稅期	(176)	-
Revenue not taxable for taxation purpose	不需繳稅之收入	(13,546)	-
Tax effect of expenses not deductible for tax purpose	不可稅前列支費用影響	275	3,464
Income tax expense	本年度所得稅費用	32	53

11 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit/(loss) attributable to owners of the Company (RMB' 000)	本公司擁有人應占盈利/(虧損) (人民幣千元)	44,117	(31,028)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	381,154	364,665
Basic earnings/(loss) per share (RMB cents per share)	基本及攤薄每股盈利/(虧損) (人民幣仙/每股)	11.57	(8.50)

10 所得稅費用(續)

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：

11 基本及攤薄每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

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占盈利/(虧損)及年內本公司已發行普通股加權平均股數。

11 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE (Continued)

(b) Basic earnings/(loss) per share

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 458,654,000(2013: approximately 450,731,000) 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/or the conversion of convertible notes as detailed below of approximately 77,500,000 (2013: approximately 86,066,000) shares, calculated as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔盈利/(虧損)	44,117	(31,028)
Interest expense on convertible notes (net of tax)	可換股債券利息(除稅後)	14	4,108
Profit/(loss) used to determine diluted earnings per share	用以計算每股攤薄盈利/(虧損)	44,131	(26,920)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	381,154	364,665
Adjustment for:	調整:		
- Effect of deemed issue of ordinary shares under the Company's Share Option Schemes and the conversion of convertible notes (thousands)	根據本公司購股權計劃及可換股債券或有可能進行換股等視作發行普通股的影響(千股)	77,500	86,066
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均股數(千股)	458,654	450,731

No diluted loss per share for the years ended 31 December 2013 is presented as the assumed conversion of convertible notes would result in an increase/decrease in loss per share respectively.

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company options because the exercise prices of those option was higher than the average market price for shares for both 2014 and 2013.

11 基本及攤薄每股盈利/(虧損)(續)

(b) 每股攤薄盈利/(虧損)

每股攤薄盈利/(虧損)的計算乃基於年內本公司普通股股東應占溢利/(虧損)並調整除稅後之可換股債券利息。普通股加權平均股數458,654,000股(二零一三年: 450,731,000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77,500,000股(二零一三年: 86,066,000股)的影響作出調整，計算如下：

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，故未呈列截至二零一三年年度之每股攤薄虧損。

計算每股攤薄盈利/(虧損)時並無假設本公司尚未獲行使之可換股票據會獲兌換，原因為行使有關票據將導致二零一四年及二零一三年年度之每股盈利/(虧損)有所增加/減少。

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	Total 合計
		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
At 1 January 2013	于二零一三年一月一日				
Cost	成本	5,672	25,072	1,164	31,908
Accumulated depreciation	累计折旧	(5,552)	(16,098)	(642)	(22,292)
Net book amount	账面净值	120	8,974	522	9,616
Year ended 31 December 2013	于二零一三年十二月三十一日				
Opening net book amount	账面净值年初余额	120	8,974	522	9,616
Additions	本期增加	-	1	-	1
Disposals	出售	-	(5,583)	-	(5,583)
Depreciation (Note 8)	折旧 (附注8)	(66)	(1,597)	(127)	(1,790)
Written back	回拨	-	5,037	-	5,037
Closing net book amount	账面净值年末余额	54	6,832	395	7,281
At 31 December 2013	于二零一三年十二月三十一日				
Cost	成本	5,672	19,490	1,164	26,326
Accumulated depreciation	累计折旧	(5,618)	(12,658)	(769)	(19,045)
Net book amount	固定资产净值	54	6,832	395	7,281
Year ended 31 December 2014	于二零一四年十二月三十一日				
Opening net book amount	账面净值年初余额	54	6,832	395	7,281
Disposals	出售	-	(564)	(519)	(1,083)
Depreciation (Note 8)	折旧 (附注8)	(19)	(1,007)	(128)	(1,154)
Written back	回拨	-	452	514	966
Closing net book amount	账面净值年末余额	35	5,713	262	6,010
At 31 December 2014	于二零一四年十二月三十一日				
Cost	成本	5,672	18,926	645	25,243
Accumulated depreciation and impairment	累计折旧及减值	(5,637)	(13,213)	(383)	(19,233)
Net book amount	账面净值	35	5,713	262	6,010

13 NEW DRUGS TECHNOLOGY – GROUP

13 新藥技術 – 本集團

		RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	
Cost	成本	16,681
Accumulated amortisation and impairment	累计攤銷及减值	(16,681)
Net book amount	帳面淨值	-
Year ended 31 December 2013	於二零一三年十二月三十一日	
Opening net book amount	帳面淨值期初餘額	-
Amortisation charge	本年攤銷	-
Closing net book amount	帳面淨值期末餘額	-
At 31 December 2013	於二零一三年十二月三十一日	
Cost	成本	16,681
Accumulated amortisation and impairment	累计攤銷及减值	(16,681)
Net book amount	帳面淨值	-
Year ended 31 December 2014	於二零一四年十二月三十一日	
Opening net book amount	帳面淨值期初餘額	-
Amortisation charge	本年攤銷	-
Closing net book amount	帳面淨值期末餘額	-
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	16,681
Accumulated amortisation and impairment	累计攤銷	(16,681)
Net book amount	帳面淨值	-

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.

No amortization charges (2013: RMB Nil) is included in the "administrative expenses" during the year.

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。

本年度管理費用裏沒有攤銷費用，二零一三年：無。

14 INVESTMENTS IN SUBSIDIARIES – COMPANY 14 附屬公司權益—本公司

		2014	2013
		二零一四年	二零一三年
		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—成本值	30,374	30,374
Less: provision for impairment	減: 減值損失	(30,374)	(29,646)
		-	728
Amounts due from subsidiaries (Note 17)	應收附屬公司款項 (附注17)	49,587	49,587
Less: provision for impairment	減: 減值損失	(49,587)	(37,502)
		-	12,085
Total	合計	-	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占附屬公司相關資產淨值之帳面值計算。

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 2014 and 2013 are as follows:

本公司於二零一四年及二零一三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 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:(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 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:(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 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:(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 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:(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: (Continued)				
本公司間接持有股份: (續)				
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. (2013: Nil)

本年度無遞延稅項沖減權益 (二零一三年: 無)。

At the end of the reporting period, the Group has unused tax losses of approximately RMB 19,481,000 (2013: approximately RMB 17,976,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Unrecognised tax losses will expire in various dates up to the year 2018.

在期末報告日, 本集團有為數約人民幣19,481,000元 (二零一三年: 約人民幣17,976,000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。未確認之稅項虧損將於截至二零一八年內不同日期到期。

16 DERIVATIVE FINANCIAL LIABILITIES – GROUP AND COMPANY

16 衍生金融負債—本集團及本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	-	-
Issue of convertible notes	發行可換股債券	1,318	-
Fair value changes	公平值變	307	-
Exchange realignment	匯率調整	(2)	-
At end of the year	於年末	1,623	-

Derivative financial liabilities represent the derivative component of the convertible notes. The fair value is measured using the Black-Scholes model with trinomial tree method at initial recognition and at the end of reporting period.

衍生金融負債乃指可換股債券包含衍生工具。公平值於初始確認時及於本報告年末使用三項式定價模型。

Details of the convertible notes were disclosed in Note 25.

可換股債券詳情於綜合財務報表附注25披露。

17 FINANCIAL INSTRUMENTS BY CATEGORY - GROUP AND COMPANY 17 金融工具明細—本集團及本公司

Group	本集團	Financial assets at fair value through profit or loss		Total
		Loans and receivables RMB'000	RMB'000	
		貸款及應收款 人民幣千元	按公允價值 透過損益記賬 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 2014	綜合財務狀況表資產 於二零一四年十二月三十一日			
Trade and other receivables (excluding prepayments) (Note 19 and 20)	應收賬款和其他應收款 (不含預付賬款) (附註19和20)	520	-	520
Cash and cash equivalents (Note 22)	現金及現金等價物 (附註22)	3,878	-	3,878
Total	合計	4,398	-	4,398
Assets as per consolidated statement of financial position 31 December 2013	綜合財務狀況表資產 於二零一三年十二月三十一日			
Trade and other receivables (excluding prepayments) (Note 19 and 20)	應收賬款和其他應收款 (不含預付賬款) (附註19和20)	2,523	-	2,523
Financial assets at fair value through profit or loss (Note 21)	按公允價值透過損益記賬之 金融資產 (附註21)	-	816	816
Cash and cash equivalents (Note 22)	現金及現金等價物 (附註22)	2,596	-	2,596
Total	合計	5,119	816	5,935
			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 2014	綜合財務狀況表負債 於二零一四年十二月三十一日			
Convertible notes	可換股債券			4,844
Derivative financial liabilities	衍生金融負債			1,623
Other payables and accruals	其他應付款及應付費用			19,284
Bank borrowing (Note 27)	銀行借款 (附註27)			2,000
Total	合計			
Liabilities as per consolidated statement of financial position 31 December 2013	綜合財務狀況表負債 於二零一三年十二月三十一日			27,751
Convertible notes	可換股債券			95,479
Other payables and accruals	其他應付款及應付費用			22,579
Bank borrowing (Note 27)	銀行借款 (附註27)			3,000
Total	合計			121,058

17 FINANCIAL INSTRUMENTS BY CATEGORY - COMPANY (CONTINUED) 17 金融工具明細—本集團及本公司 (續)

Company	本公司	Financial assets at fair value through profit or loss		Total
		Loans and receivables RMB'000	RMB'000	
		貸款及應收款 人民幣千元	按公允價值 透過損益記賬 之金融資產 人民幣千元	合計 人民幣千元
Assets as per statement of financial position 31 December 2014	財務狀況表資產 於二零一四年十二月三十一日			
Other receivables (Note 20)	其他應收款 (附註20)	13,286	-	13,286
Cash and cash equivalent (Note 22)	現金及現金等價物 (附註22)	2,739	-	2,739
Total	合計	16,025	-	16,025
Assets as per consolidated statement of financial position 31 December 2013	財務狀況表資產於二零一三 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	12,085
Other receivables (Note 20)	其他應收款 (附註20)	8,698	8,698	8,698
Financial assets at fair value through profit or loss (Note 21)	按公允價值透過損益記賬 之金融資產 (附註21)	-	-	816
Cash and cash equivalent (Note 22)	現金及現金等價物 (附註22)	690	690	690
Total	合計	21,473	21,473	22,289

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 (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 2014	財務狀況表負債 於二零一四年十二月三十一日	
Convertible notes	可換股債券	4,844
Derivative financial liabilities	衍生金融負債	1,623
Other payables and accruals	其他應付款及應付費用	8,049
Amounts due to subsidiaries	應付子公司	29,699
Total	合計	44,215
Liabilities as per statement of financial position 31 December 2013	財務狀況表負債 於二零一三年十二月三十一日	
Convertible notes	可換股債券	95,479
Other payables and accruals	其他應付款及應付費用	13,013
Amounts due to subsidiaries	應付子公司	20,369
Total	合計	128,861

18 WORK-IN-PROGRESS – GROUP 18 在產品 – 本集團

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Work-in-progress	在產品		
– Cost	– 成本	95,871	93,476
– provision for impairment of work-in-progress	– 在產品減值撥備	(90,369)	(88,729)
Work-in-progress-net	淨值	5,502	4,747

The movement in the impairment of work-in-progress is as follows:

在產品撥備之變動如下:

		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 2013	於二零一三年一月一日	37,978	40,549	78,527
Provision for impairment loss recognised for the year	本年度減值撥備	9,522	680	10,202
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	47,500	41,229	88,729
Provision for impairment loss recognised for the year	本年度減值撥備	1,640	–	1,640
At 31 December 2014	於二零一四年十二月三十一日	49,140	41,229	90,369

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專案。

19 TRADE AND NOTE RECEIVABLES – GROUP

19 應收賬款和應收承兌票據—本集團

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Trade receivables	應收賬款	1,293	5,643
Less: provision for impairment of trade receivables	減: 減值準備	(1,243)	(4,366)
Subtotal	小計	50	1,277
Note receivables	應收承兌票據	-	40
Trade receivables and note – net	應收賬款和應收承兌票據淨額	50	1,317

Ageing analysis of trade receivables, as at 31 December, 2014 and 2013, based on sales invoice date and net of impairment, are as follows:

於二零一四年及二零一三年十二月三十一日, 根據發票日期及除減值撥備之應收賬款, 賬齡分析如下:

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
1-30 days	1-30天	-	40
31-60 days	31-60天	-	-
61-90 days	61-90天	50	-
91-180 days	91-180天	-	-
Over 180 days	超過180天	-	1,237
Total	合計	50	1,277

The Group allows a average credit period of about 15 days to its customers.

本集團給予客戶的信用期限一般為十五天。

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.

應收賬款的帳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。

19 TRADE AND NOTE RECEIVABLES – GROUP
(CONTINUED)

19 應收賬款和應收承兌票據—本集團 (續)

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Neither past due nor impaired	未逾期且未提壞賬準備應收賬款	-	40
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	50	-
91-180 days past due	逾期91-180天	-	-
Over 180 days past due but less than one year	逾期超過180天但少於1年	-	275
Over one year past due but less than two years	逾期超過1年但少於2年	-	962
		50	1,237
Total	合計	50	1,277

As at 31 December 2014, trade receivables of approximately RMB50,000 (2013: approximately RMB1,237,000) 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.

於二零一四年十二月三十一日, 應收賬款中人民幣50,000元(二零一三年: 人民幣1,237,000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。

As of 31 December 2014, trade receivables of approximately RMB 1,066,000 (2013: Nil) were impaired and provided for. The amount of the provision was approximately RMB1,243,000 as at 31 December 2014 (2013: approximately RMB4,366,000). 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.

於二零一四年十二月三十一日, 應收賬款中人民幣1,066,000元(二零一三年: 無)計提了壞賬準備, 減值準備餘額為人民幣1,243,000元(二零一三年: 人民幣4,366,000元)。單筆減值應收賬款主要來自於遭遇預料之外經濟困境之客戶, 預期部份應收賬款未能收回。

19 TRADE AND NOTE RECEIVABLES – GROUP
(CONTINUED)

19 應收賬款和應收承兌票據—本集團

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:

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
At 1 January	於一月一日	4,366	4,366
Provision for impairment during the year	年內計提減值準備	1,066	-
Trade receivables written off during the year	註銷應收賬款減值準備	(4,059)	-
Reversal of impairment loss of trade receivable (Note 6)	轉回應收賬款減值準備 (附注6)	(130)	-
At 31 December	於十二月三十一日	1,243	4,366

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帳面值。本集團並無持有任何抵押品作為擔保。

20 PREPAYMENTS AND OTHER RECEIVABLES – GROUP AND COMPANY

20 預付賬款及其他應收款—本集團和本公司

The prepayments and other receivables are as follows:

預付賬款及其他應收款明細如下:

		Group 集團		Company 公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Prepayments	預付帳款	30	259	-	-
Deposits	押金	25	564	-	-
Other receivables	其他應收款	4,121	4,796	17,752	8,804
		4,176	5,619	17,752	8,804
Less: provision for impairment	減: 減值損失	(3,676)	(4,154)	(4,266)	(106)
Total	合計	500	1,465	13,286	8,698

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	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
At 1 January	於一月一日	4,154	2,730	106	-
Reversal of impairment	本期轉回的減值損失	(672)	(69)	-	-
Written off	本期註銷的減值損失	-	(440)	-	(999)
Provision for impairment loss recognised for the year (Note 8)	本期確認的減值損失 (附注8)	194	1,933	4,160	1,105
At 31 December	於十二月三十一日	3,676	4,154	4,266	106
Related parties (a) (Note 30)	關聯方(a)(附注30)	-	32	4,538	4,538
Amounts due from a subsidiary and fellow subsidiaries (a)	子公司及同系附屬公司(a)	-	-	8,748	4,160
Third parties	第三方	500	1,433	-	-
Total	合計	500	1,465	13,286	8,698

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

(a)The amounts due are unsecured, non-interest bearing and without fixed repayment term.

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY

		Group and Company 本集團及本公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Foreign currency bond fund	外幣債券基金	-	816
Total	合計	-	816

Financial assets at fair value through profit or loss are presented within "investing activities" in the consolidated statement of cash flows.

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).

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.

Financial assets at fair value through profit or loss are denominated in US dollars.

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

21 按公允價值透過損益記賬之金融資產—本集團及本公司

		Group and Company 本集團及本公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Foreign currency bond fund	外幣債券基金	-	816
Total	合計	-	816

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。

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）。

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。

按公允價值透過損益記賬之金融資產以美元貨幣計值。

出售按公允價值透過損益記賬之金融資產(損失)/收益:

		Group and Company 本集團及本公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Gain on disposal of foreign currency note fund	出售外幣債券基金之收益	16	184
Gain on disposal, net	出售按公允價值透過損益記賬之金融資產收益, 淨額	16	184

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY (CONTINUED)

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 nil and RMB 816,000 as at 31 December 2014 and 2013 respectively which was all foreign currency bond fund

22 CASH AND CASHEQUIVALENTS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Cash at banks and on hand	銀行存款及庫存現金	3,878	2,596	2,739	690

Bank balances and cash were denominated in the following currencies:

銀行餘額及現金由下列貨幣構成:

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
HK dollars	港幣	1,746	-	1,746	-
Renminbi	人民幣	1,111	1,876	-	-
US dollars	美元	1,021	720	993	690
Total	合計	3,878	2,596	2,739	690

23 SHARE CAPITAL

23 股本

		Number of ordinary shares 普通股數目	Amount		Shown in the financial statements 財務報表列示
			金額 HK\$'000 港幣千元	RMB'000 人民幣千元	
Ordinary shares of HK\$0.10 each Authorised: At 31 December 2013 and 31 December 2014	每股面值0.1港元的普通股 法定: 於二零一三年及二 零一四年十二月 三十一日	1,000,000,000	100,000	106,000	
Ordinary shares of HK\$0.10 each Issued and fully paid: At 31 December 2014	每股面值0.1港元的普通股 行權日收訖 於二零一四年十二月三十一日	915,271,660	91,527	81,699	
At 31 December 2013	於二零一三年十二月三十一日	366,108,664	36,611	38,681	

A summary of the above movements in issued share capital of the Company is as follows:

上述本公司發行股本的變動摘要如下:

		2014 二零一四年		2013 二零一三年	
		Number of issued ordinary shares of HK\$0.1 each 每股面值港幣0.1元的普通股發行股數	Par value HK\$000 面值港幣千元	Number of issued ordinary shares of HK\$0.1 each 每股面值港幣0.1元的普通股發行股數	Par value HK\$000 面值港幣千元
At beginning of the year	期初	366,108,664	36,611	364,308,664	36,431
Issue of shares upon exercise of share options (Note (a))	根據購股權行使發行之股票 (附注(a))	-	-	1,800,000	180
At end of the year	於年末	915,271,660	91,527	366,108,664	36,611

Notes:

附注:

(a) During the year, nil (2013: 1,800,000) new shares of HK\$0.1 each were issued upon the exercise of options under the share option scheme approved by the shareholders of the Company.

(a) 本公司根據由股東批准之購股權計畫，本公司於年內發行零股 (二零一三年: 1,800,000) 每股面值\$0.1港幣之新股，該等新股與本公司現有股份享有同等權益。

(a) On 28 November 2014, the Company proposed right issues in proportion of three rights shares for every two existing shares at HK\$0.1 per rights share.

(a) 在二零一四年十一月二十八日，本公司以每股0.1港幣的價格按每持有兩股現有股份獲配發三股配股股份的比例進行配股。

23 SHARE CAPITAL (CONTINUED)

23 股本 (續)

The Company has share option schemes as at 31 December 2014, under which it may grant options to employees of the Group to subscribe for shares of the Company. During the year, 11,601,000 options were lapsed (2013: 943,200) in connection with the cessation of employment of certain employees and the expiry of exercise period.

於二零一四年十二月三十一日，本公司可就認股權計畫授出認股權予本集團之雇員以購本公司之股份。本年度，11,601,000 (二零一三年: 943,200) 購股權因若干雇員離職及到期而告失效。

Nil options (2013: 1,800,000) were exercised during the year. In 2014, the exercise of share options yielded the proceeds of approximately RMB nil (2013: RMB 581,000).

本年度零購股權行使 (二零一三年: 1,800,000)。於二零一四年，因行使購股權所得之款項為約人民幣零元 (二零一三年: 人民幣581,000元)。

Movements in the number of share options outstanding and their related weighted average exercise prices during the year ended 31 December 2014 and 2013 are as follows:

未行使購股權數目及其有關加權平均行使價於截至二零一四年及二零一三年十二月三十一日止年度期間之變動詳情如下:

Date of grant 授權日	Exercise price 行權價	Notes 附注	Number of share options 購股權數目				
			At 1 January 2014 於二零一四年一月一日	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 2014 於二零一四年十二月三十一日
20 June 2003 二零零三年六月二十日	HK\$0.32 0.32港幣	(i)	9,720,000	-	-	9,720,000	-
2 March 2005 二零零五年三月二日	HK\$0.52 0.52港幣	(iii)	850,400	-	-	144,000	706,400
14 December 2005 二零零五年十二月十四日	HK\$0.45 0.45港幣	(iv)	72,000	-	-	-	72,000
10 August 2006 二零零六年八月十日	HK\$0.36 0.36港幣	(v)	1,254,600	-	-	235,800	1,018,800
10 May 2007 二零零七年五月十日	HK\$0.625 0.625港幣	(vi)	2,643,300	-	-	585,200	2,058,100
7 April 2009 二零零九年四月七日	HK\$0.435 0.435港幣	(vii)	6,308,800	-	-	916,000	5,392,800
Total 合計			20,849,100	-	-	11,601,000	9,248,100

23 SHARE CAPITAL (CONTINUED)

23 股本(續)

Date of grant 授權日	Exercise price 行權價	Notes 附注	Number of share options 購股權數目				At 31 December 2013 於二零一三年 十二月三十一日
			At 1 January 2013 於二零一三 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	
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)	880,400	-	-	30,000	850,400
14 December 2005 二零零五年十二月十四日	HK\$0.45 0.45港元	(iv)	72,000	-	-	-	72,000
10 August 2006 二零零六年八月十日	HK\$0.36 0.36港元	(v)	1,330,200	-	-	75,600	1,254,600
10 May 2007 二零零七年五月十日	HK\$0.625 0.625港元	(vi)	2,862,900	-	-	219,600	2,643,300
7 April 2009 二零零九年四月七日	HK\$0.435 0.435港元	(vii)	6,926,800	-	-	618,000	6,308,800
Total 合計			23,592,300	-	1,800,000	943,200	20,849,100

Notes:

(i) These options are exercisable at HK\$0.32 (RMB0.28) per share in three tranches: the maximum percentage of options exercisable within the periods commencing from 1 January 2004 to 31 December 2004, from 1 January 2005 to 31 December 2005 and after 1 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.

附注:

(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日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 tranches: the maximum percentage of options exercisable within the periods commencing from 1 January 2003 to 31 December 2003, 1 January 2004 to 31 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。

24 RESERVES – GROUP AND COMPANY

24 儲備 – 本集團和本公司

(a) Group		(a) 本集團						
		Share-based payment reserve RMB'000	Special reserve RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Statutory enterprise expansion fund RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000
		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	留存盈利/ (累計虧損) 人民幣千元	合計 人民幣千元
At 1 January 2013	於二零一三年一月一日	4,285	6,039	1,818	3,821	6,986	(155,829)	(132,880)
Total comprehensive loss for the year	本年度全面收益合計	-	-	-	-	-	(31,028)	(31,028)
Transactions with owners	與所有者交易							
Exercise of employee share option	行使期權新發股份	-	-	436	-	-	-	436
Total transactions with owners	與所有者交易合計	-	-	436	-	-	-	436
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日	4,285	6,039	2,254	3,821	6,986	(186,857)	(163,472)
Total comprehensive income for the year	本年度全面收益合計	-	-	-	-	-	44,117	44,117
At 31 December 2014	於二零一四年十二月三十一日	4,285	6,039	2,254	3,821	6,986	(142,740)	(119,355)

24 RESERVES – GROUP AND COMPANY (CONTINUED)

24 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 2013	於二零一三年一月一日	4,372	1,725	28,011	(169,595)	(135,487)
Total comprehensive income for the year	本年度全面收益合計	-	-	-	(9,474)	(9,474)
Transactions with owners	與所有者的交易					
Employee share option benefits	行使期權新發股份	-	436	-	-	436
Total transactions with owners	與所有者的交易合計	-	436	-	-	436
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日	4,372	2,161	28,011	(179,069)	(144,525)
Total comprehensive loss for the year	本年度全面收益合計	-	-	-	34,636	34,636
At 31 December 2014	於二零一四年十二月三十一日	4,372	2,161	28,011	(144,433)	(109,889)

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.

Statutory enterprise expansion fund

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.

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厘定之淨利潤的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%。

法定企業發展基金

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厘定百分比。

24 RESERVES – GROUP AND COMPANY (CONTINUED) 24

Special reserve

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.

Capital reserve

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.

Contributed surplus

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.

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.

儲備 – 本集團和本公司 (續)

特別儲備

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。

資本撥備

資本撥備代表本公司的股份在證券交易所掛牌前, 本公司的股東和附屬公司的少數股東所額外投入的資本。

供款盈餘

供款盈餘代表本集團重組附屬公司的淨資產和本公司的股份交易時產生的差異。

本公司的可分配股東的儲備包括股本溢價, 資本儲備, 供款盈餘和留存收益。根據公司的組織章程, 本公司需從收益, 其他儲備包括股本溢價賬戶付股息。根據開曼群島的公司法(二零零二年修訂版), 在付完股息後, 本公司需有能力償還在經營業務中的負債。

25 OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

25 其他應付款及應付費用 – 本集團和本公司

The movement of the convertible notes are as follows: 可換股債券的變動如下:		Group and the Company 本集團及本公司			
		Tranche 1 RMB'000 第一批 人民幣千元	Tranche 2 RMB'000 第二批 人民幣千元	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
At beginning of the year	於年初	95,479	-	95,479	91,875
Loss on revaluation of convertible notes	可換股債券重估虧損	-	-	-	3,943
Repayment during the year	年內償還	(47,748)	-	(47,748)	-
Waiver of principal	本金豁免	(47,731)	-	(47,731)	-
Raised during the year	年內發行	-	4,830	4,830	-
Interest charged	利息費用	-	14	14	-
Exchange realignment	匯兌損益	-	-	-	(339)
At end of the year	於年末	-	4,844	4,844	95,479

Tranche 1

On 10 September 2007, the Company issued notes of an aggregate principal amount of CHF15,000,000. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible notes shall be redeemed at the redemption amount (110% of the principal amount outstanding of the convertible notes) on the date falling on the fifth anniversary of the date of issue of the convertible notes. The notes 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 notes holders in accordance with the terms of the convertible notes to approve the extension of the convertible notes to 10 September 2015 with an increase in interest rate from 3.5% to 4% per annum. The extension of the convertible notes 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.

第一批

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周年當日以贖回金額(該可換股債券之本金餘額的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 OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY (CONTINUED)

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

On 29 July 2014, the Company had come into agreement with its convertible note holders. There was waiver of payable on convertible notes of RMB52,897,000 included waiver of principle of RMB47,731,000 and waiver of interest accrued of RMB5,166,000.

Tranche 2

On 24 December 2014, the Company issued new unlisted convertible notes with a face value of US\$1,000,000 and a maturity date of 24 December 2016. The notes are unsecured, bear no interest and have a term of 2 years. The noteholder has right to convert the notes into ordinary shares at any time up to maturity at a conversion price of HK\$0.1. The Company may at any time prior to the maturity date, repay the principal outstanding amount of the notes.

The convertible notes contain two components: derivative financial liabilities component, and liability component. The liability component is classified as non-current liabilities and carries at the calculation of the effective interest rate and amortised over the expected life of the convertible notes. The other is classified as derivative component.

The effective interest rate of the liability component on initial recognition is 12.822% per annum.

25 其他應付款及應付費用—本集團和本公司(續)

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。

於2014年7月29日，公司已進入了其可換股票據持有人協議。已豁免可換股票據需支付的RMB52,897,000，包括減免人民幣47,731,000元的本金，和豁免累積利息人民幣5,166,000元。

第二批

於二零一四年十二月二十四日，本公司發行本金額1,000,000美元之非上市可換股債券。可換股債券為無抵押、免息及年期為兩年。持有人可選擇於到期時或之前以兌換價每股0.10港元將可換股債券兌換為本公司普通股。本公司可能會在於到期前任何時間償還本金餘額。

可換股債券包含兩個部份：衍生金融負債部份及負債部份。負債部份分類為非流動負債，採用實際利息法按攤銷成本列賬。其餘分類為衍生工具。

負債部份於初始確認時之實際年利率為12.822厘。

26 OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

26 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	
		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元	
Other payables	其他應付款	17,745	15,978	7,300	7,300
Accrued expenses (b)	應付費用 (b)	1,539	6,601	755	755
Subtotal		19,284	22,579	8,049	8,049
Amounts due to fellow subsidiaries (a)	應付同系附屬公司 (a)	-	-	29,699	29,699
Total	合計	19,284	22,579	37,748	37,748
Related parties (a) (Note 30)	關連方	2,987	2,988	7,103	7,103
Fellow subsidiaries	同系附屬公司	-	-	29,699	29,699
Third parties	第三方	16,297	19,591	946	946
Total	合計	19,284	22,579	37,748	37,748

(a) The amounts due are unsecured, non-interest bearing and without fixed repayment term.

(a) 此款無抵押、免息和無固定付款條款。^{5,910}
33,382

(b) Accrual expenses included provision made for legal expenses arise from dispute with customers and the Company's labours. In the year of 2014, there was a revised of legal compensation with an approximate amount of RMB 312,000 (2013: RMB 650,000) being accrued expenses overprovided in the past.

(b) 計提的費用，包括計提法律費用分別來自公司與客戶及員工之間的糾紛。在2014年，因過往多計應付費用，公司作出一個金額為人民幣312,000元（2013年：人民幣650,000元）的賠償修訂。

27 SHORT TERM BANK BORROWING

27 短期借款

		Group and the Company 本集團及本公司	
		2014	2013
		RMB'000	RMB'000
		二零一四年 人民幣千元	二零一三年 人民幣千元
Bank borrowing	短期借款	2000	3000

A subsidiary of the Group borrowed a short term loan for a year with amount of RMB2,000,000. The borrowing bears interest at a variable rate based on the People's Bank of China. The borrowing is secured by a personal guarantee of a director of the Group. The borrowing will be repaid from September to October of 2015. First repayment of principal and interest should not be less than RMB 1 million. Remaining principal and interest should be fully repaid on 27 October 2015.

本集團一下屬子公司獲取了金額為人民幣200萬元的短期借款。利率參照中國人民銀行制定的利率浮動。借款由本集團的一位董事作個人擔保。借款會在2015年9月和10月償還。第一期借款本金和利息不少於人民幣100萬元。剩餘本金和利息須在二零一五年十月二十七日還款。

28 CASH GENERATED FROM OPERATIONS

28 經營產生現金流量

		2013		2012	
		RMB'000	RMB'000	RMB'000	RMB'000
		二零一三年 人民幣千元	二零一二年 人民幣千元	二零一三年 人民幣千元	二零一二年 人民幣千元
	附注				
Profit/(loss) before income tax	稅前盈利/(虧損)	44,117	(30,966)		
Adjustments for:	調整:				
- Depreciation	- 折舊	12	1,154	1,790	
- Dividends income	- 股息收入		(13)	(33)	
- Loss on revaluation of derivative financial liabilities	- 衍生金融負債重估虧損	16	307	-	
- Loss on revaluation of convertible notes	- 可換股債券重估虧損	25	-	3,943	
- Loss on written off /disposal of property, plant and equipment	- 出售物業、廠房及設備之損失	8	117	546	
- Exchange gain of convertible notes	- 可換股債券匯兌盈利		-	(339)	
- Exchange gain on derivative financial liabilities	- 衍生金融負債匯兌盈利		(2)	-	
- Gain on waiver of old convertible notes and its interest	- 豁免可換股債券及利息盈利		(52,897)	-	
- Impairment loss on trade receivables	- 應收賬款減值損失	19	1,066	-	
- Reversal of impairment loss on trade receivables	- 應收賬款減值損失撥回	19	(130)	-	
- Impairment loss on work-in-progress	- 在產品減值虧損	18	1,640	10,202	
- Impairment loss on other receivables	- 其他應收款減值虧損	20	194	1,933	
- Written off of other receivables	- 其他應收款項註銷		40	-	
- Gain on disposal of 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變賣收益	21	(16)	(184)	
- Reversal of impairment loss on other receivables	- 其他應收賬款減值損失撥回	20	(672)	(69)	
- Interest expenses	- 利息費用	7	162	4,265	
- Interest income	- 利息收入	7	(6)	(8)	
- Fair value loss on financial assets at fair value through profit or loss	- 按公平價值透過損益記賬之金融資產公允價值變動虧損		-	200	
Operating cash flow before movement in working capital	營運資金變動	(4,939)	(8,720)		
- (Increase)/decrease in work-in-progress	- 在產品(增加)/減少		(2,395)	2,662	
- Decrease in trade receivables	- 應收賬款減少		331	2,218	
- Decrease in prepayments and other receivables	- 預付賬款及其他應收款減少		1,403	2,794	
- Increase in other payables and accruals	- 其他應付款及應付費用增加		1,870	1,207	
- Increase/(decrease) in receipts in advance	- 預收賬款增加/(減少)		3,942	(1,731)	
Cash generated from / (used) in operations	經營活動產生/(使用)之現金	212	(1,570)		

29 Operating lease commitments

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

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
No later than 1 year	一年內	81	894
Later than 1 year and no later than 5 years	一年以上但五年以內	-	2,363
Later than 5 years	超過五年	-	-
Total	合計	81	3,257

29 經營租約承擔

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：

30 RELATED PARTY TRANSACTIONS

(a) The following transactions were carried out with related parties:

Nature of transactions 關連公司	Nature of transactions 交易性質	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
萬特製藥(海南)有限公司	Rental expense	-	120
	Post market services income		
萬特製藥(海南)有限公司	租賃費用	-	120
	上市後市場服務收入		

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：

		2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
Other receivables:	其他應收:		
Other related parties	其他關聯方	-	32
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	383	383
Amount due to 北京萬全德眾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	873	873
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	598	598
Amount due to 海口盛科生命科學研究院有限公司	應付海口盛科生命科學研究院有限公司	1,133	1,133
Other related parties	其他關聯方	-	1

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。

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

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		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	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Turnover	營業額	37,687	18,099	28,688	14,931	5,956
(Loss)/profit before tax	除稅前(虧損)/溢利	(55,422)	(149,772)	3,231	(30,966)	44,117
Income tax	稅項	(1,838)	(4,024)	(113)	(53)	(32)
(Loss)/profit after tax before non-controlling interests	除稅後但未計非控制權益前(虧損)/溢利	(57,260)	(153,796)	3,118	(31,019)	44,085
Non-controlling interests	非控制權益	332	1,361	89	(9)	32
(Loss)/profit for the year after non-controlling interests	扣除非控制權益後之本年度(虧損)/溢利	(56,928)	(152,435)	3,207	(31,028)	44,117

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		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	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	164,330	(96,752)	(2,312)	(124,625)	(31,055)
Non current liabilities (Corporate bonds payable)	非流動負債 應付公司債券	(108,005)	-	(91,875)	-	(6,476)
Non-controlling interests	非控制權益	(1,045)	316	(157)	(166)	(134)
Shareholders' funds	股東權益	55,280	(96,436)	(94,344)	(124,791)	(37,656)

Notes to the financial summary:

財務概要附注:

- The results for each of the five years ended 31 December 2014 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 2010, 2011, 2012 and 2013 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 2010 or since their respective dates of incorporation or acquisition, whichever is a shorter period. The consolidation statement of financial position at 31 December 2010, 2011, 2012, 2013 and 2014 are the combination of the statement of financial position of the Company and its subsidiaries at 31 December 2010, 2011, 2012, 2013 and 2014. 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. 截至二零一四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。截至二零一零年、二零一一年、二零一二年及二零一三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二零一零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。於二零一零年、二零一一年、二零一二年、二零一三及二零一四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二零一零年、二零一一年、二零一二年、二零一三及二零一四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。