



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)
(于開曼群島注册成立之有限公司)
(Stock Code: 8225) (股份代號: 8225)

Annual Report 2015 年報



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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.

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

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本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關中國醫療集團有限公司（前稱完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詢後確認, 就彼等所知及深信: (1) 本報告所載資料在各重大方面均為準確及完整, 且並無誤導成份; (2) 本報告並無遺漏其他事項致使本報告所載任何內容有所誤導; 及(3) 所有在本報告內表達之意見乃經過審慎周詳考慮後始行作出, 並以公平合理之基準及假設為依據。

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Mr. William Xia GUO
Dr. Maria Xue Mei SONG

NON-EXECUTIVE DIRECTORS:

Dr. Nathan Xin ZHANG

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Shou Yuan WU
Mr. Mark Gavin Lotter (appointed on the 17 February 2015)
Dr. Bin Hui NI (appointed on the 31 March 2015)

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

NOMINATION COMMITTEE

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

COMPLIANCE OFFICER

Dr. Maria Xue Mei SONG

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Leung Kwok Fai Ben Rich

董事會

執行董事:

William Xia Guo 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 (於2015年2月17日委任)
倪彬暉博士 (於2015年3月31日委任)

審核委員會

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
William Xia Guo先生
吳壽元博士
倪彬暉博士

提名委員會

倪彬暉博士
William Xia Guo先生
吳壽元博士
Mark Gavin Lotter先生

監察主任

宋雪梅博士

授權代表

William Xia Guo先生
梁國輝先生

公司秘書

梁國輝先生

REGISTERED OFFICE

Scotia Centre
24th Floor, P.O. Box 2804
George Town, Grand Cayman
Cayman Islands

HEAD OFFICE IN CHINA

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

PRINCIPAL BANKERS

Deutsche Bank
Agricultural Bank of China, Beijing Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

KLC Kennic Lui & Co. Ltd.

GEM STOCK CODE

8225

COMPANY WEBSITE

<http://www.chgi.net>

註冊辦事處

Scotia Centre
24th Floor, P.O. Box 2804
George Town, Grand Cayman
Cayman Islands

中國總辦事處

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座

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

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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Grand Cayman KY1-1110
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 183 號
合和中心 22 樓

核數師

呂禮恒會計師事務所有限公司

創業板股份代號

8225

公司網址

<http://www.chgi.net>

DEAR SHAREHOLDERS:

We are very pleased to inform every one of you that health industry is developing to the industry with the fastest growing speed and best opportunity of all. With the help of challenge and opportunity provided by Chinese clinic revolution, China Health Group Inc. (the "Group") is focusing on building itself into a group corporation providing comprehensive terminal medical service under international architecture, from hospital clinical research and product promotion service, hospital management service, mobile telemedicine service, special expertise therapy service to rehabilitation and medical tours service.

FOUR MAJOR ENGINES THE COMPANY IS CURRENTLY CONSTRUCTING:

1. Hospital clinical research and product promotion service: Sunny venturepharma CRO, flagship of clinical research and product promotion service provider of the Group, rooting in Chinese health industry for 15 years, builds extensive relationship and resource based on its 2000 centers of clinical foundation over the country and provides research and academic promotion service through post market clinical studies. Through constructing clinical research and promotion platforms of therapy areas like CNS Psychotropic, Bye-Allergy Antianaphylaxis, CV Cardiovascular and Tangxi Cardiovascular, Sunny venturepharma CRO provides hospital comprehensive service to creative clinical research and academic promotion of pharmacy manufacturers and has signed several cooperation contracts.
2. Hospital management service: the Group has tried to operate mobile Internet health care and drug delivery service like 'Chinese best doctor', 'My doctor 999', and currently is preparing for providing satellite mobile medical service.
3. Special expertise therapy service: We have already begun to build management and M&A team for it.
4. Projects related to rehabilitation therapy and medical tour service have been launched.

With Respect to financial operating area, the Group has already been on the healthy track of positive cash inflow.

In a word, the Group completed transition from the type of pharmaceutical technology to new health care system under the new creative internet architecture. We will grasp the opportunity of the Chinese health care reform and take advantage of a more than ten years' experience to create physical and spiritual welfare for the patients, staff and shareholders.

By order of the Board
William Xia Guo
Chairman

18 March 2016

尊敬的股東：

我們非常高興地向各位股東報告，醫療健康產業正成為中國成長最快機會最好的行業。借助中國醫療改革的挑戰與機會，中國醫療集團（「本集團」）正致力於打造成為一家互聯網架構下提供醫療終端綜合服務的集團公司，從醫院臨床研究與產品推廣服務、醫院管理服務、移動遠端醫療、特殊專科醫療到康復醫療和旅遊醫療服務的綜合醫療服務公司。

公司正在構築的四大成長引擎：

1. 醫院臨床研究與產品推廣服務：陽光萬全CRO，作為本集團之臨床研究與推廣旗艦，植根中國醫療15年，在國家臨床基地2000個中心建立起廣泛的專家關係和資源，通過上市後臨床研究，為企業提供科研和學術推廣服務。陽光萬全CRO通過構築治療領域專注的喜恩精神藥品臨床研究與推廣平臺、拜敏抗敏臨床研究與推廣平臺、卡地心血管臨床研究與推廣平臺、唐喜心血管臨床研究與推廣平臺，為新藥的臨床創新研究和製藥企業的學術推廣提供醫院綜合服務，並已簽訂多家合作合同。
2. 醫院管理服務：本集團已經嘗試運行{中國大醫生}{我的醫生999}等移動互聯網的醫療和供藥服務，並開始籌建衛星移動醫療服務。
3. 特殊專科醫療：目前已建立管理和並購團隊。
4. 康復醫療和旅遊醫療服務：已經開始工作。

在財務經營方面，本集團也已經進入淨現金流為正的健康軌道。

總之，本集團已經從製藥服務技術企業全面轉型，進入了新型互聯網架構下的醫療大健康行業。中國醫療集團將利用十多年的經驗和專業累積，借力中國醫藥改革的歷史機會，為患者、員工和股東創造物質和精神的幸福價值。

受董事會委派
William Xia Guo
主席

二零一六年三月十八日

		Year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Results	業績		
Revenue	收益	20,497	5,956
Profit/(Loss) for the year	年內(虧損)溢利	(3,487)	44,085
Assets and Liabilities	資產及負債		
Total Assets	總資產	18,951	15,940
Total Liabilities	總負債	58,619	53,462
Deficit of shareholders' funds	股東逆差	(39,668)	(37,656)

1. The Group recorded consolidated revenue of RMB20,497,000 for the year ended 31 December 2015 (the "Year"), which represents approximately 244% increase from RMB5,956,000 in year 2014.
2. The Group recorded loss before taxation of RMB3,376,000 for the Year, as compared with profit before taxation of RMB44,117,000 in year 2014.
3. The Group recorded operating profit of RMB172,000 for the Year, without considering the fair value change of convertible bonds of RMB2,731,000 and financial expense of RMB817,000, as compared with operating loss of RMB8,319,000 in year 2014.
4. The Group obtained operating cash inflow of RMB3,390,000 for the Year, as compared with operating cash inflow of RMB 11,000 in year 2014.

1. 截至二零一五年十二月三十一日止年度(“本年度”)本集團錄得營業收入約為人民幣20,497,000元,較二零一四同期之營業收入約為人民幣5,956,000元增漲約244%。
2. 本年度本集團錄得除稅前虧損約為人民幣3,376,000元,而二零一四年同期除稅前利潤為約為人民幣44,117,000元。
3. 本年度在未扣除可轉債公允價值變動約為人民幣2,731,000元和財務費用約人民幣817,000元,本集團實際錄得經營利潤約為人民幣172,000元,而二零一四年同期經營虧損約為人民幣8,319,000元。
4. 本年度本集團錄得經營性現金淨流入約為人民幣3,390,000元,而二零一四年同期經營性現金淨流入約為人民幣11,000元。

RESULTS

The Group recorded Loss before taxation of RMB3,376,000 for the Year, as compared with profit before taxation of RMB44,117,000 in the corresponding period last year. Loss before taxation in the Year was primarily attributed to the fair value loss of RMB2,731,000 on derivative financial liabilities arising from the assessment on the valuation of the unlisted convertible notes issued on 24 December 2014. While net profit in the corresponding period last 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 loss of RMB8,780,000 from operations in the corresponding period last year.

The Group recorded operating profit of RMB172,000 for the Year, without considering the fair value change of convertible bonds of RMB2,731,000 and financial expense of RMB817,000, as compared with operating loss of RMB8,319,000 in year 2014. The Group obtained net cash generated from operation activities of RMB3,390,000 for the Year, as compared with net cash generated from operation activities of RMB 11,000 in year 2014.

The Group recorded revenue of RMB20,497,000 for the Year, which represents approximately 244% increase from RMB5,956,000 in the corresponding period last year. The 2015 consolidated turnover included approximately RMB 12,275,000 derived from the contracted clinical research services (VPS), amounted to 59.89% of the total revenue; approximately RMB5,420,000 from the post market service and academic promotion services (PMS), amounted to 26.44% of the total revenue and approximately RMB2,802,000 from other medical services, amounted to 13.67% of the total revenue. The increase in revenue was mainly due to (a) the terminal of clinical medicine of research-type extension based on the clinical research i.e. the post market service and academic promotion service, which is one of the four growth-driving platforms was widely recognized by the markets. (b) The Group recorded an increase revenue in clinical research services (VPS) of approximately RMB6,696,000 for the Year. Total consolidated gross profit was RMB15,517,000 in the Year as compared with RMB4,541,000 in 2014, yet gross profit margin remained the same of 76% for two Years.

Total consolidated general and administrative expenses were approximately RMB14,055,000 representing an increase of approximately RMB1,318,000 compared with approximately RMB12,737,000 of the corresponding period last year. The increase was primarily due to the employees' wages rising.

財務回顧

本年度本集團錄得除稅前虧損約人民幣3,376,000元，而去年同期除稅前利潤約人民幣44,117,000元。本年度本集團虧損主要乃由於2014年發行之非上市可換股債券之估值產生的衍生金融負債之公允值虧損約人民幣2,731,000元，而於去年同期盈利主要由於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去年運營仍錄得除稅前虧損約人民幣8,780,000元。

扣除可轉換債公允價值變動約人民幣2,731,000元和財務費用約人民幣817,000元，本年度本集團實際錄得經營利潤約人民幣172,000元，而去年同期為經營虧損約人民幣8,319,000元。本年度，本集團錄得經營性現金淨流入約人民幣3,390,000元，而二零一四年同期經營性現金淨流入約人民幣11,000元。

本年度本集團營業收入約人民幣20,497,000元，較去年同期之營業收入約人民幣5,956,000元增漲約244%。其中合約臨床研究服務約人民幣12,275,000元，占總收入之比例為59.89%；上市後研究及學術推廣服務約人民幣5,420,000元，占總收入之比例為26.44%；其他醫藥服務收入人民幣2,802,000元，占總收入之比例為13.67%。其收入增漲之原因為：(a) 本集團積力打造的四大成長驅動平臺之一：臨床科研為依託的終端驗床醫學研究式推廣即上市後研究及學術推廣服務得到市場的廣泛認可，並於本年度首次產生服務收入約人民幣5,420,000元；(b) 本年度本集團VPS業務也錄得約人民幣6,696,000元的增漲。2015年合併後毛利總額約人民幣15,517,000元對比2014年的毛利總額約人民幣4,541,000元，而其毛利率為76%與2014年相當。

本年度本集團之行政及管理費用為約人民幣14,055,000元，較去年同期約人民幣12,737,000元增加約人民幣1,318,000元，主要為本集團之人工成本增加所致。

CONVERTIBLE NOTES

On 24 December 2014, the Company issued new unlisted convertible notes with a fair 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 loss caused by fair value change of convertible bond is about RMB2,731,000 (2014: RMB307,000), and is recorded in the loss on revaluation of financial derivative liability in the consolidated statement of profit or loss and other comprehensive income for the Year.

The fair values of convertible notes in debt and derivative financial instrument part are RMB5,779,000 and RMB4,447,000 respectively at 31 December 2015 (2014: RMB4,844,000 and RMB1,623,000). This convertible notes would be expired in 2016, so be listed as current liability for the Year (2014: Non-current liability).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2015, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately RMB44,471,000 (2014: net current liabilities of approximately RMB37,065,000) and approximately RMB 39,668,000 (2014: net liabilities of approximately RMB37,522,000).

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"). As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging pursuing.

BUSINESS REVIEW

Aiming at long-term development, the Group keeps pursuing its business strategy of transforming from a leading technology transfer supplier to a health care service group under the internet architecture.

可換股票據

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港元將可換股債券兌換為本公司普通股。

本年度該可換股債券的公允價值變動造成虧損約為人民幣2,731,000元（二零一四年：約為人民幣307,000元），並已錄入本年度綜合損益及其他全面收益表「衍生金融負債重估虧損」項目中。

於二零一五年十二月三十一日，本公司的可換股債券的公允價值的債務部分和衍生金融工具部分金額分別約為人民幣5,779,000元和人民幣4,447,000元（二零一四年：人民幣4,844,000元和人民幣1,623,000元）。該可轉債將於2016年到期，故本年度作為流動負債列示（二零一四年為非流動負債）。

流動資金、財務資源及負債比率

於二零一五年十二月三十一日，本集團流動負債超過其流動資產約人民幣44,471,000元（2014年：淨流動負債為人民幣37,065,000元）；總負債超過總資產人民幣39,668,000元（2014年：淨負債為人民幣約37,522,000元）。

同時，考慮到未來業務發展之需要，本集團未來可通過銀行貸款、發行新股、債轉股、與發行新債等多方面籌集資金。

外匯風險

於回顧期內，本集團之交易絕大部分以人民幣計值。因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

業務回顧

本集團基於長期發展考慮，繼續推進從領先的技術轉讓供應商轉變為一家互聯網架構下的醫療服務集團。

The Group has managed to establish a new drug technology development and value-added services business model for whole value chains such as preclinical studies, Clinical Research Service (VPS), regulatory affair (RA) service and post market service (PMS), and devoted to build four growth-driving platforms, such as the medical management platform under the internet architecture, the terminal of clinical medicine of research-type extension based on the clinical research, rehabilitation therapy industry platforms and special features of hospital industry platforms.

The Group continued its investment in the enhancement of marketing capability and the expansion of market network, and introduced a new drug technology development and value-added services business model for whole value chains 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.

POST MARKETING RESEARCH AND ACADEMIC PROMOTION SERVICES (PMS)

The Year is a milestone for the Group's strategic transition. The Group make best use of its VPSCRO's 15 years of efforts and strong relationship with leaders and experts through 400 clinical base for providing the post marketing research and academic promotion service (PMS). The service was widely recognized by the markets and brought revenue of RMB5,420,000 for the first time in the Year.

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

本集團已經建立了臨床前研究、臨床試驗、藥政服務、上市後服務等全價值鏈的新藥技術開發與增值服務業務模式，並致力打造四大成長驅動平臺：互聯網架構下的醫院管理平臺、臨床科研為依託的終端臨床醫學研究式推廣、康復醫療產業平臺與專科特色醫院產業平臺。

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

上市後研究及學術推廣服務 (PMS)

2015年是本集團戰略轉型里程碑的一年。本集團利用下屬的VPSCRO的15年耕耘及與400家臨床基地建立的牢固領袖專家關係，為新藥品上市和臨床提供大量上市後研究及學術推廣服務，此服務得到市場廣泛認可，並於本年度首次為本集團帶來約人民幣5,420,000元的收入。

臨床研究服務 (VPS)

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

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

The Group will continuously push forward the strategic transition from a leading technology transference supplier to a health care service group under the internet architecture. The Group will also continuously strengthen the terminal of clinical medicine of research-type extension based on the clinical research, at the same time push forward the construction of medical management platform under the internet architecture, rehabilitation therapy industry platforms, and special features of hospital industry platform with steady steps.

The Board will also review and assess of potential project or investment according to reliable principles, in order to improve the group business performance and return to shareholders.

SIGNIFICANT INVESTMENT

During the Year, there was no significant investment.

HUMAN RESOURCES

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

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

個專業研究機構。

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

展望

本集團將繼續推進從領先的技術轉讓供應商轉變為一家互聯網架構下的醫療服務集團的戰略轉型。本集團將繼續強化臨床科研為依託的終端臨床醫學研究式推廣，同時穩步推進互聯網架構下的醫院管理平臺、康復醫療產業平臺與專科特色醫院產業平臺的建設。

董事會也將按穩建的原則審核評估可能進行的項目或投資，務求提升本集團業務表現及本公司股東回報。

重大投資

於本年度內，本集團並無重大投資。

人力資源

本集團雇員之薪酬及獎金政策基本上按雇員之個人表現厘定。除了薪酬及獎金外本集團也為雇員提供多種福利包括醫療及退休供款，以及購股權計劃。

本集團密切關注雇員的薪酬與福利水準，並根據本集團之經營業績獎勵雇員。此外，本集團亦為雇員提供培訓及發展機會。

DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31 December 2015(2014: Nil).

REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the GEM Listing Rules 5.28 to 5.33. The primary duties of the audit committee are (a) to review the Group’s annual reports, interim reports and quarterly reports (b) to discuss and review with the audit of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group, and provide advice and comments to the Board.

The Audit Committee has three members comprising the three Independent Non-executive Directors, Mr. Shou Yuan Wu, Mr. Mark Gavin Lotter (appointed on 17 February 2015) and Binhui NI (appointed on 31 March 2015). The chairman of the Audit Committee is Mr. Shou Yuan WU who possesses extensive experience in finance and accounting.

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.

股息

董事不建議就截至二零一五年十二月三十一日止年度派發末期股息（二零一四年：無）。

財務報表之審閱

本公司已成立審核委員會，並遵照創業板上市規則書面訂明其職權範圍。審核委員會之主要職責為 (a) 審閱本集團之年度、半年及季度報告 (b) 與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程式、風險管理及內部監控系統，並向董事會提供意見及建議。

審核委員會現由三名獨立非執行董事吳壽元先生、Mark Gavin Lotter 先生（于2015年2月17日獲委任）和倪彬暉博士（于2015年3月31日獲委任）組成。吳壽元先生為審核委員會主席，其擁有豐富的財務及會計經驗。

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

EXECUTIVE DIRECTORS

Mr. William Xia GUO, aged 51, 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 Heriot-Watt University and the Judge institute EMBA in University of Cambridge. Before establishing the Group in December 1998, Mr. Guo had worked for two pharmaceutical companies in Canada, namely Ortho-McNeil Inc. under Johnson & Johnson and Novopharm Limited under Teva Pharmaceutical Industries Ltd as research scientist and process development manager, respectively.

Mr. Guo used to be the Chairman of the directors and CEO of Common Wealth Technology Inc listed on NASDAQ and vice president of All-China Federation of Industry and Commerce Medical Pharmaceutical Chamber, He also got National model worker title and The National May 1 Labour Medal, and was prized as '2005 Excellent creative enterpriser' in 2005 by BCCC (got the scholarship for EMBA study in University of Cambridge).

Dr. Maria Xue Mei SONG, aged 48, 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, aged 52, has been appointed as a non-executive Director since 2 February 2005. 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

William Xia Guo先生，51歲，本集團主席、執行董事。Guo先生負責本集團之策略規劃及發展與整體管理。Guo先生畢業於多倫多大學藥學院研究生院獲碩士學位、博士（肄業），亦在Heriot-Watt University完成工商管理碩士學位和英國劍橋大學Judge institute EMBA之多個認可課程。於一九九八年十二月成立本集團之前，Guo先生曾于美國強生公司旗下之Ortho-McNeil Inc.及Teva Pharmaceutical Industries Ltd 旗下Novopharm Limited分別擔任研究科學家及工序開發經理。

Guo先生還曾經擔任過美國NASDAQ上市公司Common Wealth Technology INC 公司的董事長和CEO。Guo先生擔任中華全國工商聯醫藥副會長并獲得中國國務院授予全國勞動模範稱號，全國五一勞動獎章。2005并被英國商會（BCCC）授予“2005優秀創新企業家”（并資助劍橋大學EMBA學習）。

宋雪梅博士，48歲，執行董事。宋博士負責本集團之臨床研究服務。宋博士畢業於中國協和醫科大學，於一九九五年七月獲頒臨床醫藥博士學位。彼亦為中國註冊藥劑師。於二零零零年二月加盟本集團之前，宋女士曾於北京天賜福生物醫藥有限公司擔任總經理。

非執行董事

張欣博士，52歲，於二零零五年二月二日獲委任為非執行董事，張博士曾任深圳微芯生物公司總裁，該公司是一家中國致力於治療腫瘤、糖尿病及骨質疏鬆等的知名創新生物醫藥公司。彼也曾就職于KPMG紐約公司、瑞士信貸第一波士頓。彼持有天津醫學院博士學位、美國賓夕凡尼亞大學藥理學博士學位及芝加哥大學商學院工商管理碩士。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Shou Yuan Wu, aged 43, has been appointed as an independent non-executive Director and the chairman of the audit committee since 26 December 2011. Dr. Wu is the director of Wisdom Management Consulting CO., Limited, 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 leading accountant elite of Ministry of Finance (Certified Public Accounting Series), he has over twenty years experience of accounting and finance.

Dr. Bing Hui NI, aged 57, has been appointed 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 since 31 March 2015. Dr Bing Hui NI 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, aged 53 has been appointed 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 since 17 February 2015. Mr. Mark Gavin Lotter 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

吳壽元博士，43歲，于二零一一年十二月二十六日獲委任為獨立非執行董事及審核委員會主席。吳博士現任北京融智睿思管理諮詢有限公司董事、英國AIM上市公司亞洲陶瓷控股有限公司董事等。吳博士為財政部財科所會計學博士，首都經貿大學金融專業碩士，英國ACCA資深會員，財政部會計領軍人才（註冊會計師系列），擁有超過二十年的會計及財務經驗。

倪彬暉博士，57歲，于二零一五年三月三十一日獲委任為獨立非執行董事及提名委員會主席、審核委員會成員、薪酬委員會成員。倪博士現任賽諾菲亞太外部科學與合作副總裁。倪博士在多倫多大學以全額獎學金獲得分子藥理學博士學位，并在美國國立衛生研究院獲得全額訪問學者獎金并進行臨床藥理學的博士後研究工作。倪博士已在科學及美國科學院報等40多本國際著名刊物中發表文章并在美國及新加坡諸所擔任大學兼職教授。倪博士在美國及亞洲地區擁有20年以上的醫藥研發經驗。他曾在衆多世界500強企業任職高級科研與管理職位，包括禮來（美國，行動組主席），S' BIO（新加坡，副總裁/生物部門負責人），科文斯中國（總經理，中國）。

Mark Gavin Lotter先生，53歲，于二零一五年二月十七日獲委任為獨立非執行董事及薪酬委員會主席、審核委員會成員、提名委員會成員，Mark Gavin Lotter先生為藥劑學學士，南非大學企業領導碩士，主要在制藥行業擁有25年以上工作經驗。于南非開始職業生涯，任高級管理層職位，包括：AstraPharmaceuticals (South Africa) 公司首席執行官、Aspen Healthcare (South Africa) 公司的首席執行官。在中國有10年以上工作經驗，任職高級職務，包括AstraZeneca（中國）公司的商業運營副總裁，NovaMed Pharmaceuticals 公司的創始人與首席執行官，及 SciClone 公司中國運營的首席執行官。董事會相信 Lotter 先生的加入將是董事會和公司的一項偉大資產。

The Directors of the Company present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in notes 13 to the financial statements.

An analysis of the Group's performance for the year by business segments is set out in note 4 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 33 of the annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2015.

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 11 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 during the year are set out in the consolidated statement of changes in equity.

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 98.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

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

本公司董事謹此呈報本集團截至二零一五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注13。

本集團年內表現按業務單元分析，載於財務報表附注4。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第33頁綜合損益及其他全面收益表。

董事不建議就截至二零一五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注11。

股本

本公司股本之詳情載於財務報表附注23。

儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

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98頁。

購買、出售或贖回本公司的上市股份

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

DIRECTORS

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

EXECUTIVE DIRECTORS:

William Xia GUO	3 years from his re-appointment on 30 December 2014
Maria Xuemei SONG	3 years from her re-appointment on 30 December 2014

NON-EXECUTIVE DIRECTORS:

Nathan Xin ZHANG	3 years from his re-appointment on 30 December 2014
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INDEPENDENT NON-EXECUTIVE DIRECTORS:

Shou Yuan WU	3 years from his re-appointment on 30 December 2014
Mark Gavin Lotter	3 years from his appointment on 17 February 2015
Bin Hui NI	3 years from his appointment on 31 March 2015

CHANGE OF COMPANY NAME:

The company has changed its name from "Venturepharm Laboratories Limited" to "China Health Group Inc." on 12 January 2015.

董事会

年内及截至本报告日期止本公司之在任董事为:

执行董事:

William Xia Guo	於二零一四年十二月三十日再次獲委任，為期三年
宋雪梅	於二零一四年十二月三十日再次獲委任，為期三年

非执行董事:

張欣	於二零一四年十二月三十日再次獲委任，為期三年
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独立非执行董事:

吳壽元	於二零一四年十二月三十日再次獲委任，為期三年
Mark Gavin Lotter	於二零一五年二月十七日獲委任，為期三年
倪彬暉	於二零一五年三月三十一獲委任，為期三年

更改公司名称

本公司的名稱已由「萬全科技藥業有限公司」更改為「中國醫療集團有限公司」，並於二零一五年一月十二日起生效。

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

As at 31 December 2015, the interests and short positions of the Company's Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required (a) to notify the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於二零一五年十二月三十一日，本公司之董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條，須列入該條所述登記冊之權益及淡倉；或(c)根據創業板上市規則第5.46至5.67條所述之權益及淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name	Type of interest	Capacity	Number of shares in which interested (other than under equity derivatives)	Number of shares in which interested under physically settled equity derivatives (Note 4)	Total number of shares	Approximate percentage of interest (%)
姓名	權益類別	身份	持有權益之股份數目 (股本衍生工具除外)	根據實物結算股本衍生工具持有權益之股份數目 (Note 4)	股份總數	權益概約百分比 (%)
William Xia GUO William Xia Guo	Personal 個人	Beneficial owner 實益擁有人	74,775,941	11,298,000	86,073,941	9.40
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 1) 受控制法團權益(附注1)	250,428,873	77,500,000	327,928,873	35.83
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 2) 受控制法團權益(附注2)	149,432,583	-	149,432,583	16.33
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 3) 受控制法團權益(附注3)	91,915,181	-	91,915,181	10.04
Maria Xuemei SONG 宋雪梅	Personal 個人	Beneficial owner 實益擁有人	636,500	1,924,000	2,560,500	0.28
Nathan Xin ZHANG 張欣	Personal 個人	Beneficial owner 實益擁有人	-	324,400	324,400	0.04
Shou Yuan Wu 吳壽元	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01
Mark Gavin Lotter Mark Gavin Lotter	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01
Bin Hui NI 倪彬輝	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01

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

附注1: 受控制法團Winsland Agents Limited 由William Xia Guo先生直接持有100%股權。

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.

附注2: 受控制法團Venturepharm Holdings Inc.由William Xia Guo先生直接持有47.63%股權，以及由William Xia Guo先生透過Winsland Agents Limited（於英屬處女群島注册成立，由Guo先生全資實益擁有）持有49.00%股權。

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

附注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 pursuant to physically settled equity derivatives are through share options granted.

附注4: 董事於實物結算股本衍生工具項下之各項權益為透過根據股權計劃授出之購股權持有。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

主要股東

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零一五年十二月三十一日，本公司獲知會下列主要股東之權益及淡倉，即占本公司已發行股本5%或以上權益。

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	327,928,873	35.83
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, 4)	Beneficial owner and interest of controlled corporations	655,350,578	71.60
Winsland Agents Limited (附注1)	實益擁有人	327,928,873	35.83
Venturepharm Holdings Inc. (附注2)	實益擁有人	149,432,583	16.33
Venturepharm Holdings Inc. (附注3)	受控制法團權益	91,915,181	10.04
Bright Excel Assets Limited (附注3)	實益擁有人	91,915,181	10.04
William Xia Guo (附注1、2、3及4)	實益擁有人及受控制法團權益	655,350,578	71.60

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. The shares includes 77,500,000 shares granted under the 2014 Convertible Notes.

附注1: Winsland Agents Limited 由 William Xia Guo 先生直接持有100% 股權。股權包括根據2014可轉股債所涉及的77,500,000股。

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.

附注2: Venturepharm Holdings Inc. 分別由 William Xia Guo 先生直接持有47.63% 股權，以及由 William Xia Guo 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.

附注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 88,798,000 shares which include 77,500,000 shares (through Winsland Agents Limited) and 11,298,000 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.

附注4: 除透過 Venturepharm Holdings Inc. 和 Winsland Agents Limited 持有之股份外，William Xia Guo 先生實益擁有88,798,000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分別77,500,000股股份(透過 Winsland 享有)及11,298,000股股份。

Save as disclosed above, as at 31 December 2015, 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.

除上文所披露者外，於二零一五年十二月三十一日，按本公司登記冊記錄，概無任何其他人士于本公司之股份或相關股份中持有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉，或須根據證券及期貨條例第XV部第336條列入該條所述登記冊之權益或淡倉。

Subsequent to the financial year ended 31 December 2015, William Xia GUO has purchased from the secondary market a total of 2,300,000 shares in January 2016.

本財政年度後，William Xia Guo 在2016年1月在二級市場購入2,300,000股股份。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 28(d)(i) to the consolidated financial statements, 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

As disclosed in note 27, the company adopted a share option scheme. It awards the relevant eligible participants for their contribution in the group's operation.

董事于重大合約之權益

除附注28(d)(i)所列的交易外，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於當中直接或間接擁有重大權益之重大合約。

購股權計畫

為向對本集團營運成功作出貢獻的合資格參與者作出獎勵及獎賞，本公司營辦了購股權計畫（「購股權計畫」）。有關購股權計畫的進一步詳情於財務報表附注 27 披露。

Name or category of participant 參與者名稱或類別	At 1 January 2015 於二零一五年一月一日	Granted on 30 June 2015 於二零一五年六月三十日授出	Exercised in the Year 於本年度行使數	Expired in the Year 於本年度作廢數	At 31 December 2015 於二零一五年十二月三十一日	Exercise price per share(HK\$) 購股權行使價(HK\$)	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期
William Xia Guo	360,000		-	360,000	-	0.52	02-03-05	02-03-06至01-03-15
	324,000				324,000	0.36	10-08-06	10-08-07至09-08-16
	966,000				966,000	0.625	10-05-07	10-05-08至09-05-17
	858,000				858,000	0.435	07-04-09	07-04-10至06-04-19
		9,150,000			9,150,000	0.45	30-06-15	30-06-16至29-09-25
Other directors 其他董事	230,400			230,400		0.52	02-03-05	02-03-06至01-03-15
	432,000				432,000	0.36	10-08-06	10-08-07至09-08-16
	560,000				560,000	0.625	10-05-07	10-05-08至09-05-17
	916,800				916,800	0.435	07-04-09	07-04-10至06-04-19
		900,000			900,000	0.45	30-06-15	30-06-16至29-09-25
Employees and consultants 僱員及顧問	116,000			116,000		0.52	02-03-05	02-03-06至01-03-15
	72,000			72,000		0.45	14-12-05	14-12-06至13-12-15
	262,800			90,000	172,800	0.36	10-08-06	10-08-07至09-08-16
	532,100			108,000	424,100	0.625	10-05-07	10-05-08至09-05-17
	3,618,000			1,062,000	2,556,000	0.435	07-04-09	07-04-10至06-04-19
		10,620,000			10,620,000	0.45	30-06-15	30-06-16至29-09-25
Total 合計	9,248,100	20,670,000		2,038,400	27,879,700			

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2015, 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 2015.

CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages to 19 of 29 the annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

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 50.1% of the Group's sales. The largest customer accounted for approximately 24.0% of the sales of the Group.

During the year, the five largest suppliers of the Group accounted for approximately 77.6% of the Group's cost of service. The largest suppliers accounted for approximately 71.7% of the cost of the service of the Group.

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.

董事於競爭業務之權益

於二零一五年十二月三十一日，本公司之董事或管理層股東及彼等各自之連絡人士（定義見創業板上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有權益。

購買、出售或贖回本公司股份

截至二零一五年十二月三十一日止年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

企業管治報告

本公司之企業管治報告載於本年報第19至第29頁。

足夠公眾持股量

根據本公司所得的公開資料，據董事所知，於本報告日期，本公司之公眾持股量仍符合創業板上市規則所載最低公眾持股量的指定水準。

獨立非執行董事之獨立性

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

主要供應商及客戶

年內，本集團五大客戶占本集團銷售額約50.1%。最大客戶占本集團銷售額約24.0%。

年內，本集團五大供應商占本集團服務成本約77.6%。最大供應商占本集團服務成本約71.7%。

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

EMPLOYEE AND REMUNERATION POLICY

During the Year, staff cost, including Directors' remuneration is approximately RMB8,676,000 (2014: approximately RMB4,770,000). The Group remunerates its employees based on their performance and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

The Company adopted the Share Option Schemes where share options to subscribe for shares of the Company may be granted to the eligible participants of the Group. 20,670,000 share options have been granted to the eligible participants under the Scheme during the Year.

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.

CHANGE OF AUDITORS

The consolidated financial statements have been audited by KLC Kennic Lui & Co. Ltd. ("KLC").

Following the resignation of UHY Vocation HK CPA Limited as auditor of the Company on 10 December 2015, KLC was appointed as the auditor of the Company to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no other change in auditor of the Company during the preceding three years.

On behalf of the Board

Chairman
William Xia GUO

Beijing, the PRC, 18 March 2016

僱員及薪酬政策

本年度、本集團員工成本（包括董事酬金）約人民幣8,676,000元（二零一四同期為：人民幣4,770,000元）。本集團根據僱員之表現及現行市價厘定薪酬。其他員工福利包括強積金、保險及醫療保險、培訓專案及購股權計劃。

本公司已採納購股權計畫，據此可能向本集團合資格參與者授出可認購本公司股份之購股權。於本年度，本集團根據計畫向合資格參與者授出20,670,000股期權。

優先購股權

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

變更核數師

綜合財務報表經呂禮恒會計師事務所有限公司審核。

天道香港會計師事務所有限公司於二零一五年十二月十日辭任後，呂禮恒會計師事務所有限公司獲委任為本公司核數師，以填補因天道香港辭任而產生之空缺，並留任至本公司下屆股東週年大會結束為止。

如上述披露，公司前三年核數師無其他變更。

代表董事會

主席
William Xia Guo

中國北京，二零一六年三月十八日

(1) COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (1) 遵守企業管治常規守則

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2015, with the exception for the following deviations: Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. However currently, the Company does not have Chief Executive Officer. The day-to-day management of the Company's business is handled by the executive directors, 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.

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors; however, they are subject to retirement by rotation in accordance with the Articles and the Code. Accordingly, the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. In addition, Under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The annual general meeting of the Company (the "AGM") held on 30 June 2015, Mr. William Xia Guo (chairman of the Board), did not attend the said AGM to answer questions of the shareholders of the Company due to other prior business engagements. However, Mr. William Xia Guo has appointed the other attended Director Ms. Maria Xuemei Song as their representative at the said meetings to answer questions of the shareholders of the Company.

RULE 5.05(1) OF THE GEM LISTING RULES

Rule 5.05(1) of the GEM Listing Rules the board of directors of a listed issuer must include at least three independent non-executive Directors.

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則所載原則及守則條文（「守則」）。本公司所採納之原則著重高素質之董事會及對股東之透明度與問責性。董事會認為：截至二零一五年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：根據守則條文第A2.1條，主席及行政總裁的職責應予分開。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。

根據守則條文第A4.1條，非執行董事按特定任期委任。本公司非執行董事並無特定委任年期；然而根據細則及守則，彼等均須輪值退任。因此本公司認為已採取足夠措施，處理守則條文項上有關非執行董事之委任年期之規定。

根據守則條文第6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的瞭解。此外，根據守則條文第E1.2條，董事會主席應出席股東周年大會，且彼亦邀請審核、薪酬、提名及任何其他委員會之主席（如合適）出席股東周年大會。於回顧期內，本公司於二零一五年六月三十日舉行股東周年大會，William Xia Guo（董事會主席）由於其他會前業務事宜並無出席上述股東周年大會以回答本公司股東之提問，然後其已委任出席董事宋雪梅於上述會議作為其代表以回答本公司股東之提問。

創業板上市規則第5.05(1)條

創業板上市規則第5.05（1）條規定，上市發行人的董事會必須包括至少三名獨立非執行董事。

Upon the resignation of Mr. Jing An Zhang as the independent non-executive Director of the Company on 24 November 2014, the number of independent non-executive Directors fell below the minimum requirement.

And the resignation of Mr. Paul CONTOMICHALOS as the independent non-executive Director of the Company on 21 January 2015, the number of independent non-executive Directors fell below the minimum requirement.

After the appointment of Mr. Mark Gavin Lotter on 17 February 2015 and Mr. Binhui NI on 31 March 2015 as the independent non-executive Director, the Company has fulfilled the requirement on the number of independent non-executive directors of the Company as required under Rule 5.05(1) of the GEM Listing Rules.

RULE 5.28 OF THE GEM LISTING RULES

Rule 5.28 of the GEM Listing Rules every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of 3 members.

Upon the resignation of Mr. Jing An Zhang as the member of the audit committee of the Company on 24 November 2014, the number of members of the audit committee fell below the minimum requirement.

And the resignation of Mr. Paul CONTOMICHALOS as the member of the audit committee of the Company on 21 January 2015, the number of members of the audit committee fell below the minimum requirement.

After the appointment of Mr. Mark Gavin Lotter on 17 February 2015 and Dr. Binhui NI on 30 March 2015 as the member of the audit committee, the Company has fulfilled the requirement on the number of members of the audit committee as required under Rule 5.28 of the GEM Listing Rules.

(2) CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS (2) 有關董事進行證券交易之行為守則

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Year.

章靜安先生於二零一四年十一月二十四日辭任本公司獨立非執行董事之職務後，獨立非執行董事之人數低於最低規定。

Paul CONTOMICHALOS先生於二零一五年一月二十一日辭任本公司獨立非執行董事之職務後，獨立非執行董事之人數低於最低規定。

在Mark Gavin Lotter先生於二零一五年二月十七日及倪彬暉博士於二零一五年三月三十一日獲委任為本公司獨立非執行董事後，本公司已符合創業板上市規則第5.05 (1) 條項下有關本公司獨立非執行董事人數之規定。

創業板上市規則第5.28條

創業板上市規則第5.28條規定，每個上市發行人須成立一個僅由非執行董事組成之審核委員會。審核委員會須最少由三名成員組成。

章靜安先生於二零一四年十一月二十四日辭任本公司審核委員會成員後，審核委員會成員人數低於最低規定。

Paul CONTOMICHALOS先生於二零一五年一月二十一日本公司審核委員會成員後，審核委員會成員人數低於最低規定。

在Mark Gavin Lotter先生於二零一五年二月十七日及倪彬暉博士於二零一五年三月三十一日獲委任為本公司審核委員會委員後，本公司已符合創業板上市規則第5.28條項下有關審核委員會成員人數之規定。

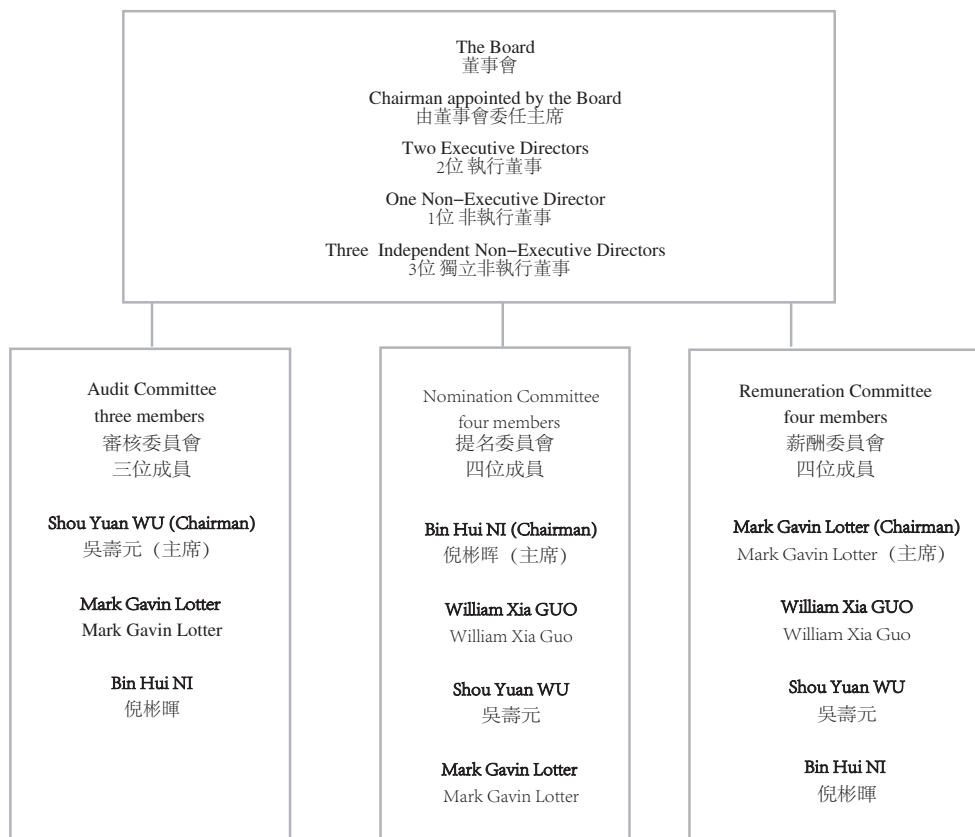
本公司已採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。經向全體董事作出具體查詢而根據本公司所知彼等於回顧期內一直遵守行為守則所載規定準則。

(3) BOARD OF DIRECTORS

(3) 董事會

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

本公司整體管治結構如下：



Note:

The Board members during the Year and up to the date of this annual report are :

Executive Directors:

William Xia GUO (re-appointed on 30 December 2014)
Maria Xuemei SONG (re-appointed on 30 December 2014)

Non-executive Director:

Nathan Xin ZHANG (re-appointed on 30 December 2014)

Independent Non-executive Director:

Shou Yuan Wu (re-appointed on 30 December 2014)
Mark Gavin Lotter (appointed on 17 February 2015)
Bin Hui NI (appointed on 31 March 2015)
Paul CONTOMICHALOS (resigned on 21 January 2015)

附注:

年內及截至本報告日期董事會成員為：

執行董事:

William Xia Guo (於二零一四年十二月三十日再次獲委任)
宋雪梅 (於二零一四年十二月三十日再次獲委任)

非執行董事:

張欣 (於二零一四年十二月三十日再次獲委任)

獨立非執行董事:

吳壽元 (於二零一四年十二月三十日再次獲委任)
Mark Gavin Lotter (於二零一五年二月十七日獲委任)
倪彬暉 (於二零一五年三月三十一日獲委任)
Paul CONTOMICHALOS (於二零一五年一月二十一日辭任)

Biographical details of each Director is set out in the section headed "Profile of directors and senior management" on pages 10 to 11 of this annual report.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

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

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Four regular Board meetings at approximately quarterly intervals have been scheduled for 2015. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's Articles of Association. Board papers are circulated not less than seven days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary and the Qualified Accountant shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

各董事之履歷詳情載於本年報第 10 至 11 頁之「董事及高級管理層之履歷」一節。

董事成員之間概無關係（包括財務、業務、家族或其他重大或相關關係）。

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。

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。任何建議載入議程之事項均會徵詢全體董事意見。憑藉執行董事及公司秘書之支持，主席致力確保全體董事及時獲妥為知會於董事會會議提出之事項，並獲取足夠及可靠資料。

本公司會就每年定期董事會會議事先編列時間表，以便全體董事有機會出席。於二零一五年，曾於各季度間安排舉行四次定期董事會會議。根據本公司之公司組織章程細則，董事可親身或透過電子通訊方式出席會議。董事會文件會於董事會會議舉行最少七天前傳閱，以確保董事能就將於董事會會議提出之事項作出知情決定。公司秘書須出席所有定期董事會會議，並於需要時就企業管治、法定規例、會計及財務事項提供意見。董事應可獲取本集團所有資料，並能于董事認為需要時取得獨立專業意見。公司秘書協助主席編制會議議程，而各董事可要求于議程載入專案。董事會會議記錄由公司秘書存管，並可供董事查閱。

During the twelve months ended 31 December 2015, the Board held six meetings. The attendance records of the aforementioned six Board meetings are set out below:

截至二零一五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：

		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	William Xia Guo	5/6	83.33%
Maria Xuemei SONG	宋雪梅	6/6	100%
Non-executive Directors	非執行董事		
Nathan Xin ZHANG	張欣	4/6	66.67%
Independent Non-executive Directors	獨立非執行董事		
Shou Yuan WU	吳壽元		
Mark Gavin Lotter (Appointed on 17 February 2015)	Mark Gavin Lotter (於2015年2月17日獲任)	6/6	100%
Bin Hui NI (appointed on 31 March 2015)	倪彬暉(於2015年3月31日獲任)	5/6	83.33%

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the guidelines for assessing independence set out in Rule 5.09 of the GEM Listing Rules, the Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmations, considers all of the independent non-executive Directors are independent.

獨立非執行董事之獨立性

按照創業板上市規則第5.09條所載評核獨立性之指引，本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度確認書。本公司根據該等確認書認為，全體獨立非執行董事均為獨立人士。

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. Currently, the Company does not have Chief Executive Officer. The day-to-day management of the Company's business is handled by the executive directors, 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.

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。

DIRECTORS' TRAINING

According to the code provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development during the Year. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

Directors		Attended Seminar or Briefing/ Read Material 出席研討會或董事簡會 / 閱讀材料
Executive Directors	執行董事	
William Xia Guo	William Xia Guo	✓
Maria Xuemei Song	宋雪梅	✓
Non-executive Director	非執行董事	
Nathan Xin Zhang	張欣	✓
Independent non-executive directors	獨立非執行董事	
Shou Yuan Wu	吳壽元	✓
Mark Gavin Lotter	Mark Gavin Lotter	✓
Binhui NI	倪彬暉	✓

BOARD COMMITTEES

The Board has established three committees, namely audit committee, nomination committee and remuneration committee, to oversee particular aspects of the Company's affairs.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are (a) to review the Group's annual reports, interim reports and quarterly reports (b) to discuss and review with the audit of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group and provide advice and comments to the Board.

董事之培訓

根據守則條文第A.6.5條，全體董事均須參加持續專業發展，發展及更新知識及持能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展。本公司亦不斷向董事提供創業板上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚瞭解良好企業管治常規。

於本回顧期，董事按下列方式參與有關規管更新、董事職務及職責及本集團業務之持續專業發展：

董事委員會

董事會已成立三個委員會即審核委員會、提名委員會及薪酬委員會以監督本公司事務之特定範疇。

審核委員會

本公司已成立審核委員會，(「審核委員會」)並遵照創業板上市規則書面訂明其職權範圍。審核委員會之主要職責為(a)審閱本集團之年度、半年及季度報告(b)與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程式、風險管理及內部監控系統，並向董事會提供意見及建議。

The audit committee has three members comprising the three Independent Non-executive Directors, Mr. Shou Yuan Wu, Mr. Mark Gavin Lotter (appointed on 17 February 2015) and Binhui NI (appointed on 31 March 2015). The chairman of the audit committee is Mr. Shou Yuan WU who possesses extensive experience in finance and accounting.

During the Year, the audit committee held five meetings. The attendance records of the aforementioned audit committee meetings are set out below:

審核委員會現由三名獨立非執行董事吳壽元先生、Mark Gavin Lotter 先生（於2015年2月17日獲委任）和倪彬暉博士（於2015年3月31日獲委任）組成。吳壽元先生為審核委員會主席，其擁有豐富的財務及會計經驗。

於回顧年度內，審核委員會曾舉行5次會議，審核委員會成員出席審核委員會會議之詳情如下：

Members	成員	Attendance of individual directors at board meetings during the year	
		Attendance no. 出席次數	Attendance rate 出席率
Shou Yuan WU	吳壽元	5/5	100%
Mark Gavin Lotter (appointed on 17 February 2015)	Mark Gavin Lotter (於 2015 年 2 月 17 日獲委任)	4/5	80%
Binhui NI (appointed on 31 March 2015)	倪彬暉 (於 2015 年 3 月 31 日獲委任)	4/5	80%

NOMINATION COMMITTEE

The Company has established a nomination committee (the "NC") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the NC are to review the structure, size and composition (including but not limited to the gender, skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The NC is chaired by an independent non-executive Director. The NC comprises a majority of independent non-executive Directors. During the year, the members of the NC are as follows:

Executive Director

William Xia Guo

Independent non-executive directors

Shou Yuan Wu

Mark Gavin Lotter (appointed on 17 February 2015)

Binhui NI (appointed on 31 March 2015)

During the Year, the NC held two meetings. The attendance records of the aforementioned nomination committee meetings are set out below:

提名委員會

本公司已成立提名委員會，並遵照創業板上市規則書面訂明其職權範圍，以檢討董事會之架構、規模及組成（包括但不限於性別、技能、知識及經驗）及就任何擬作變動向董事會提出建議以配合本公司之公司策略。提名委員會主席由一名獨立非執行董事擔任。提名委員會主要由獨立非執行董事組成。年內，提名委員會之成員如下：

執行董事

William Xia Guo

獨立非執行董事

吳壽元

Mark Gavin Lotter (於2015年2月17日獲委任)

倪彬暉 (於2015年3月31日獲委任)

於回顧年度內，提名委員會舉行了2次會議，其已檢討董事會之架構、規模及組成、董事之退任及重選連任與考慮更換董事。提名委員會成員出席提名委員會會議之詳情如下：

Members	成員	Attendance no.	Attendance rate
		出席次數	出席率
Shou Yuan WU	吳壽元	2/2	100%
William Xia Guo	William Xia Guo	2/2	100%
Mark Gavin Lotter (appointed on 17 February 2015)	Mark Gavin Lotter (於2015年2月17日獲委任)	2/2	100%
Binhui NI (appointed on 31 March 2015)	倪彬暉 (於2015年3月31日獲委任)	2/2	100%

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Policy”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board, and delegated certain duties under the Policy to the NC. The NC and the Board had also reviewed on 14 May 2015 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Board Diversity Policy.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “RC”) according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make recommendation to the Board on the Company’s policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (c) to determine the remuneration packages on individual executive Directors and senior management.

The RC is formed by an executive director and three independent non-executive directors. During the Year, the members of the RC are as follows:

Executive Director

William Xia Guo

Independent non-executive directors

Shou Yuan Wu

Mark Gavin Lotter (appointed on 17 February 2015)

Binhui NI (appointed on 31 March 2015)

During the Year, three meetings were held by the RC to discuss and review the remuneration policies of the Company, to review and make recommendations with respect to the remuneration of Board members for approval by the Board and to make recommendations with respect to the remuneration of the newly appointed Directors during the year for approval by the Board. The RC has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

董事會成員多元化政策

本公司已採納董事會成員多元化政策，當中列載為實現及維持董事會成員多元化以提升董事會之效能而採取之方針，並將政策項下的若干職責委託給提名委員會。提名委員會及董事會亦於二零一五年五月十四日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並遵照創業板上市規則書面訂明其職權範圍。其主要職責為(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(c)厘定個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會由一名執行董事及三名獨立非執行董事組成，於回顧期內，薪酬委員會之成員如下：

執行董事

William Xia Guo

獨立非執行董事

吳壽元

Mark Gavin Lotter（於2015年2月17日獲委任）

倪彬暉（於2015年3月31日獲委任）

於回顧期內，薪酬委員會舉行3次會議並討論及檢討本公司之薪酬政策、審閱及建議有關董事會成員之薪酬以供董事會批准以及建議有關年內新任董事之薪酬以供董事會批准。薪酬委員會已採納其作為董事會之諮詢角色之運作模式，而董事會保留批准個別執行董事及高級管理層之薪酬待遇之最終權力。薪酬委員會成員出席薪酬委員會會議之詳情如下：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
Shou Yuan WU	吳壽元	2/3	66.67%
William Xia Guo	William Xia Guo	3/3	100%
Mark Gavin Lotter (appointed on 17 February 2015)	Mark Gavin Lotter (於2015年2月17日獲委任)	3/3	100%
Binhui NI (appointed on 31 March 2015)	倪彬暉 (於2015年3月31日獲委任)	3/3	100%

DIRECTORS' ACKNOWLEDGEMENT OF THEIR RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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 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.

AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, KLC about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 30 to 32. During the year, auditor's remuneration for audit services was RMB370,000. Save as disclosed above, there was no other non-audit services assignment undertaken by the external auditor during the Year.

董事有關編制財務報表之責任

董事知悉其負責編制本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編制。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，自彼等並不知悉任何可能會對本公司持續經營能力造成更大疑慮之事件或情況之不確定因素。

內部監控及風險管理

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

核數師酬金

本公司外聘核數師呂禮恒會計師事務所就本集團財務報表之申報責任作出之責任聲明計載記於第30至32頁的獨立核數師報告。年內，核數師就審核服務所取之酬金為人民幣370,000元。除此之外，年內外聘核數師並無提供其他服務。

COMPANY SECRETARY

The company secretary of the Company is responsible for distributing detailed documents to the Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings. And all Directors have access to the advice and services of the Company Secretary with a view to ensuring that the Board procedures, and all applicable rules and regulations, are followed.

During the Year, the Company Secretary is Mr. Leung Kwok Fai Ben Rich and a written confirmation had been received by the Company from Mr. Leung Kwok Fai Ben Rich to confirm he took not less than 15 hours of relevant professional training during the Year.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board.

SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene A Special general meeting ("SGM") of the Company according to the provisions as set out in the Articles and the Companies Law of the Cayman Islands. A SGM can be convened by a written request signed by shareholders of the Company, stating the objects of the meeting and deposited at the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The procedures for shareholders to put forward proposals at an AGM or SGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an AGM or SGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

公司秘書

本公司之公司秘書負責于董事會會議召開前向董事分派詳情資料之檔，以確保董事能夠就會議上所討論之事宜作出知情決定。全體董事有權獲取公司秘書意見及服務，旨在確保董事會程式及所有適用法律及法規獲得遵守。

于回顧期內公司秘書為梁國輝先生，而本公司已接獲梁先生發出之書面確認書，當中確認其於本回顧年度內已參加不少於15個小時之相關專業培訓。

股東權利

本公司股東大會提供股東與董事溝通平臺。本公司每年均於董事會決定之地點舉行股東周年大會。

股東召開股東特別大會

股東可根據細則及開曼群島公司法所載之條文召開本公司之股東特別大會。股東透過簽署書面請求召開股東特別大會，書面請求須述明大會目的，及送達至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）。

於股東大會上提呈議案之程式

股東于股東周年大會或股東特別大會上提呈議案的程式包括將股東提出該等議案的書面通知以公司秘書為收件人送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）。詳細程式因應議案是否構成普通決議案或特別決議案，或議案是否涉及選舉本公司董事以外人選為董事而異。股東召開股東周年大會或股東特別大會並於會上提出議案的程式（包括選舉本公司董事以外人選為董事）可于本公司網站查詢或向公司秘書索取。

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong or send email to ir@venturepharm.net.

Shareholders may also make enquiries with the Board at the AGM or SGM.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the AGM or SGM providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the Bye-laws of the Company are made available on the Company's website.

A Shareholder's Communication Policy was adopted by the Board aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public.

Enquiries to the Board or the Company may be sent by post to the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

股東可隨時以書面形式將其查詢及關注事項送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）或以電郵方式发送至ir@venturepharm.net，以透過公司秘書遞交董事會。

股東亦可於股東周年大會或股東特別大會上向董事會作出查詢。

投資者關係及與股東之溝通

本公司採用多個正式通訊管道，以向股東及投資者反映本公司之表現。該等管道包括(i)刊發季度、中期及年度報告；(ii)舉行股東周年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平臺；(iii)於本公司網站發佈本集團之關鍵資料；(iv)本公司於香港之股份過戶登記處就所有股份登記事宜服務股東；及(v)本公司之公司資料及公司細則載於本公司網站可供流覽。

董事會採納股東溝通政策，旨在令股東及潛在投資者可迅速及時取得本公司之均衡及容易理解之資料。

本公司旨在向其股東及投資者提供高水準資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，及時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷改善投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾人士提出建議。

向董事會或本公司作出之查詢可以郵寄方式送達本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）。



To the shareholders of China Health Group Inc.
(formerly known as Venturepharm Laboratories Limited)
致中國醫療集團有限公司（前稱萬全科技藥業有限公司）各股東

(incorporated in the Cayman Islands with limited liability)
(於開曼群島成立的有限公司)

We have audited the consolidated financial statements of China Health Group Inc. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 33 to 97, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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(以下簡稱「我們」)已審核列載於第33至97頁中國醫療集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附注解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備存在由於欺詐或錯誤而導致之重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計,對該等綜合財務報表作出意見,並張此意見僅向作為整體之股東報告,本報告不可用作其他用途。我們概不就本報告之內容,對任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港核數準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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 judgments, 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 the 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 financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance 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(b)(ii) to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB3,487,000 for the year ended 31 December 2015 and, as of that date, the Group's current liabilities exceeded its current assets and total assets by approximately RMB44,471,000 and RMB39,668,000, respectively. These conditions, along with other matters as set forth in note 2 (b)(ii) to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定之程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程式，但並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映 貴集團於二零一五年十二月三十一日的財務狀況及貴集團截至本年度止的年度財務表現及現金流量，並已遵照香港公司條例中有關披露資料之規定妥為擬備。

強調事項

儘管本核數師並無發表保留意見，本核數師謹請 閣下垂注綜合財務報表附注2(b)(ii)，當中顯示 貴集團截至二零一五年十二月三十一日止年度全面虧損總額為人民幣3,487,000元，而於該日貴集團的流動負債淨額為人民幣44,471,000元及總負債超於總資產值約人民幣39,668,000元。就上述情況，以及在此綜合報表附注2(b)(ii)所提及之其他事項，反映存在對持續經營的不確定性。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2014 was audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2015.

KLC Kennic Lui & Co. Ltd.

Certified Public Accountants (Practising)
Tang Wai Yau
Practising Certificate No.: P05737
Hong Kong,
18 March, 2016

其他事項

貴集團截至二零一四年十二月三十一日止年度之綜合財務報表由另一核數師審計，其於二零一五年三月三十一日對該等報表發表未經修改意見。

呂禮恒會計師事務所有限公司

執業會計師
鄧維祐
執業證書編號.: P05737
香港,
二零一六年三月十八日

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

2015年度報告
 ANNUAL REPORT
 截至二零一五年十二月三十一日止年度
 For the year ended 31 December 2015

	Notes 附註	Year ended 31 December 2015	
		截至二零一五年十二月三十一日止年度	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue 收入	4	20,497	5,956
Cost of services 服務成本		(4,980)	(1,415)
Gross profit 毛利		15,517	4,541
Other income 其他收入	5	1,876	1,517
Administrative expenses 行政費用		(14,055)	(12,737)
Impairment losses on work-in-progress 在產品減值	14	(3,166)	(1,640)
Profit/(loss) from operations 經營溢利(虧損)		172	(8,319)
Finance costs 融資成本	6(a)	(817)	(170)
Loss on revaluation of derivative financial liabilities 衍生金融負債重估虧損		(2,731)	(307)
Gain on disposal of financial assets at fair value through profit or loss, net 處置投資盈利		-	16
Gain on waiver of convertible notes and interest 豁免可換股債券及利息盈利	20	-	52,897
(Loss)/profit before taxation 除稅前(虧損)/溢利	6	(3,376)	44,117
Income tax expense 所得稅	7	(111)	(32)
Total comprehensive (loss)/income for the year 本年度全面(虧損)/溢利總額		(3,487)	44,085
Attributable to: 下列人士應占:			
Equity shareholders of the Company 本公司股權持有人		(3,353)	44,117
Non-controlling interests 非控股權益		(134)	(32)
Total comprehensive (loss)/income for the year 本年度全面(虧損)/溢利總額		(3,487)	44,085
(Loss)/earnings per share 每股(虧損)/盈利			
Basic 基本	10(a)	(0.37 cents) (0.37 仙)	11.57cents 11.57仙
Diluted 攤薄	10(b)	(0.37 cents) (0.37 仙)	9.62cents 9.62仙

The notes on pages 38 to 97 form part of these financial statements.

第 38 至 97 頁之附注乃本財務報表之一部份

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	4,803
New drug technologies	新藥技術	12	-
			4,803
			6,010
Current assets	流動資產		
Work-in-progress	在產品	14	2,673
Trade and bills receivable	應收賬款及應收承兌匯票	15	3,368
Prepayments and other receivables	預付帳款及其他應收款	16	1,332
Cash and cash equivalents	現金及現金等值項目	17(a)	6,775
			14,148
			5,502
			50
			500
			3,878
Current liabilities	流動負債		
Payables and accrued charges	其他應付款及應計費用	18	22,550
Receipts in advance	預收賬款	19	24,215
Convertible notes	可換股債券	20	5,779
Derivative financial liabilities	衍生金融負債	20	4,447
Bank borrowings	銀行借款	21	1,500
Income taxes payable	應付現期稅項	22	128
			58,619
			19,284
			25,687
			-
			-
			2,000
			24
Net current liabilities	淨流動負債		(44,471)
Total assets less current liabilities	總資產減流動負債		(37,065)
			(39,668)
			(31,055)
Non-current liabilities	非流動負債		
Convertible notes	可換股債券	20	-
Derivative financial liabilities	衍生金融負債	20	-
			4,844
			1,623
			6,467
Net liabilities	淨負債		(39,668)
			(37,522)

The notes on pages 38 to 97 form part of these financial statements.

第 38 至 97 頁之附注乃本財務報表之一部份

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2015年度報告
ANNUAL REPORT

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		As at 31 December		
		於十二月三十一日		
		2015 2014		
		二零一五年 二零一四年		
		RMB'000 RMB'000		
		人民幣千元 人民幣千元		
		Notes		
		附註		
Capital and reserves	資本及儲備			
Share capital	資本	23	81,699	81,699
Reserves	儲備	24	(121,367)	(119,355)
			(39,668)	(37,656)
Deficiency in assets attributable to equity shareholders of the Company	本公司股權持有人應占權益總額			
Non-controlling interests	非控股權益		-	134
Deficit of shareholders' funds	權益總額		(39,668)	(37,522)

Approved and authorised for issue by the Board of Directors on 18 March 2016.
於二零一六年三月十八日獲董事會批准并授權發布。

William Xia GUO
William Xia Guo
Director
董事

Dr. Maria Xue Mei SONG
宋雪梅博士
Director
董事

The notes on pages 38 to 97 form part of these financial statements.
第 38 至 97 頁之附注本財務報表之一部份。

		Attributable to owners of the Company 本公司擁有人應占									
		Share capital 股本	Share-based payment reserve 股份基礎支付儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Statutory reserve 法定公積	Statutory enterprise expansion fund 法定企業發展基金	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total 總計
		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 2014	於二零一三年一月一日	38,681	4,285	6,039	2,254	3,821	6,986	(186,857)	(124,791)	166	(124,625)
Change in equity for 2014 Profit / (loss) for the year	二零一四年之權益變動 本年溢利	-	-	-	-	-	-	44,117	44,117	(32)	44,085
Total comprehensive profit/ (loss)	全面收益總額	-	-	-	-	-	-	44,117	44,117	(32)	44,085
Rights issue	發行股票認購權	43,018	-	-	-	-	-	-	43,018	-	43,018
Balance at 31 December 2014 and at 1 January 2015	二零一四年十二月三十一日 及二零一五年一月一日	81,699	4,285	6,039	2,254	3,821	6,986	(142,740)	(37,656)	134	(37,522)
Change in equity for 2015 Loss for the year	二零一五年之權益變動 本年虧損	-	-	-	-	-	-	(3,353)	(3,353)	(134)	(3,487)
Total comprehensive loss	全面收益總額	-	-	-	-	-	-	(3,353)	(3,353)	(134)	(3,487)
Equity settled share-based transactions	以股份為付款基礎之交易	-	1,341	-	-	-	-	-	1,341	-	1,341
Balance at 31 December 2015	二零一五年十二月三十一日	81,699	5,626	6,039	2,254	3,821	6,986	(146,093)	(39,668)	-	(39,668)

The notes on pages 38 to 97 form part of these financial statements.

第 38 至 97 頁之附注乃本財務報表之一部份

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

2015年度報告
ANNUAL REPORT
截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		Year ended 31 December 2015		
		截至二零一五年十二月三十一日止年度		2014
		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes 附註			
Cash flows from Operating activities	經營活動所得現金額			
Cash generated from operations	經營業務所得現金	17(b)	3,529	212
Interest paid	已付利息		(132)	(148)
Income taxes paid	已繳稅項		(7)	(53)
Net cash generated from operating activities	經營活動所得現金淨額		3,390	11
Cash flows from Investing activities	投資活動所得現金額			
Interest received	已收利息		7	6
Dividend income	已收股息		-	13
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值透過損益記帳之金融資產之收入		-	832
Net cash generated from investing activities	投資活動所得現金淨額		7	851
Cash flows from financing activities	融資活動(所用)/所得現金額			
Proceeds from bank borrowings	短期借貸所得款項		1,500	2,000
Repayment of bank borrowings	償還短期借貸		(2,000)	(3,000)
Proceeds from rights issue	發行股票認購權所得現金		-	43,018
Proceeds from issuance of new convertible notes	發行可換股債券所得現金		-	6,150
Repayment of old convertible notes	可換股債券償還現金		-	(47,748)
Net cash (used in)/generated from financing activities	融資活動所用現金淨額		(500)	420
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		2,897	1,282
Cash and cash equivalents at beginning of the year	現金及現金等值項目年初餘額		3,878	2,596
Cash and cash equivalents at end of the year	現金及現金等值項目年末餘額		6,775	3,878

The notes on pages 38 to 97 form part of these financial statements.
第 38 至 97 頁之附注乃本財務報表之一部份

1. GENERAL

The Company was 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 Building AII Venturepharma Center, No. 11 of West Third Ring North Road, Haidian District, Beijing, the People's Republic of China (the "PRC"), 100089. The Company has had its shares listed on The Growth Enterprise Market of the Stock Exchange of Hong Kong Limited since 10 July 2003.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 13 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand. RMB is the functional currency of the Company and is also the functional currency for the Company's subsidiaries established in the PRC.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

1. 基本資料

中國醫療集團有限公司(「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,其附屬公司主要業務已呈列於綜合財務報表附注13。

除非另有說明,本綜合財務報表以本公司及其于中國成立的附屬公司的功能貨幣人民幣千元編制。

2. 主要會計政策

(a) 遵例聲明

本財務報表是按照所有適用之《香港財務報告準則》、香港公認會計原則及香港《公司條例》之規定而編制。《香港財務報告準則》一詞包括香港會計師公會頒佈之所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋。本財務報表亦符合適用於香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定。本集團採納之主要會計政策概述如下。

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》,並於本集團之當前會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當前及過往會計期間之任何會計政策變動已於本財務報表內反映,有關資料載於附注2(c)。

(b) Basis of preparation of the financial statements

(i) Measurement basis, judgements, estimates and assumptions

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial liabilities are stated at their fair values as explained in note 2(e) to the accounting policies.

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

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

Judgments made by management in the application of HKFRSs that have significant effects on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(ii) Going Concern

The Group incurred a net loss of approximately RMB3,487,000 for the year ended 31 December 2015 (2014: profit of RMB44,085,000) and, as of that date, the Group's current liabilities exceeded its current assets and total assets by approximately RMB44,471,000 (2014: RMB37,065,000) and RMB39,668,000 (2014: RMB31,055,000), respectively. These conditions, along with other matters set forth in the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

(b) 財務報表之編制基準

(i) 計量基準，判斷，估計和相關假設

截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

除以下特別說明的會計政策外，編制本財務報表以歷史成本為計量基準-金融衍生工具(附注2(e))。

管理層須在編制符合《香港財務報告準則》之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑即時得知資產與負債之帳面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，則該修訂便會在估計修訂期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源之討論內容，載於附注3。

(ii)

持續經營

截至二零一五年十二月三十一日止年度，本集團之虧損約為人民幣3,487,000元（二零一四年：盈利人民幣44,085,000元），而於該日，本集團之流動負債淨額約為人民幣44,471,000元（二零一四年：約人民幣37,065,000元）及流動負債超於總資產值約人民幣39,668,000元（二零一四年：約人民幣31,055,000元）。

The directors believe that the Group will be able to meet its financial obligations in full as and when they fall due for the foreseeable future since the directors of the Company believe that the Group will generate positive cash flows in the next twelve months by receiving cash from new contracts and enforcing stringent cost measures. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual improvements to HKFRSs 2010-2012 Cycle
- Annual improvements to HKFRSs 2011-2013 Cycle

The impacts of the adoption of the amended HKFRSs are discussed below.

Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions

The amendments introduce relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group do not have defined benefit plans.

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。綜合財務報表沒有包括如果本集團不能持續經營而可能涉及的帳面值的任何調整及資產與負債的重分類。

(c) 會計政策之變動

香港會計師公會頒佈了下列於本集團當前會計期間首次生效之《香港財務報告準則》修訂及一項新詮釋：

- 《香港會計準則》第19號「界定福利計畫：僱員供款」之修訂
- 二零一零年至二零一二年週期香港財務報告準則之年度改進
- 二零一一年至二零一三年週期香港財務報告準則之年度改進

採納新訂或經修訂《香港財務報告準則》的影響下文討論。

《香港會計準則》第19號「界定福利計畫：僱員供款」之修訂。

《香港會計準則》第19號「界定福利計畫：僱員供款」之修訂簡化了僱員或第三者對界定福利計畫的供款的會計處理。當供款符合修訂中的實際操作，該等供款可提供相關服務期間作為服務成本確認為扣減。由於本集團沒有界定福利計畫，該等修訂對本集團並無任何重大影響。

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, on related party disclosures has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining such personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from any management entities.

(d) **Subsidiaries and non-controlling interests**

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests’ proportionate share of

二零一零年至二零一二年及二零一一年至二零一三年週期香港財務報告準則之年度改進

二零一零年至二零一二年及二零一一年至二零一三年週期香港財務報告準則之年度改進》載列九項香港財務報告準則的修訂。當中，《香港會計準則》第24號「相關人士披露」：釐清管理實體（即提供主要管理人員服務的實體）為相關人士，須遵守相關人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團沒有使用管理服務該修訂對本集團並無任何重大影響。

(d) **附屬公司及非控股權益**

附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利（由本集團及其他人士持有）。

於附屬公司之投資由該控制權生效日期起至結束日期止期間於綜合財務報表綜合入帳。集團內公司之間之結餘、交易及現金流量，以及集團內公司之間之交易所產生之任何未變現溢利，均於編制綜合財務報表時全銷。如無減值證據，集團內公司之間之交易所產生之未變現虧損按未變現收益相同之方式撇銷。

非控股權益指非本公司直接或間接應占之附屬公司股權，而本集團並未有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合負定義之合約義務。就各企業合併而言，本集團可選擇按公允值或非控股權益所占附屬公司之淨可識別資產之比例計量任何非控股權益。

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)), unless the investment is classified as held for sales (or included in a disposal group that is classified as held for sale).

(e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

非控股權益在綜合財務狀況表之權益部份內，與本公司股權持有人應占權益分開呈列。非控股權益所占本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。

本集團不導致喪失控制權之附屬公司權益變動乃以權益交易入帳，即只調整在綜合權益表內之控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入帳，而所產生之盈虧於損益確認。任何於喪失控制權當日仍保留之該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）初始確認於聯營公司或合營企業之投資。

本公司之財務狀況表所示之於附屬公司之投資，是按成本值減去減值虧損（見附注2(i)）後列賬。除非該投資被劃分為可供出售類（或被包含在被劃分為可供出售的棄置資產組）。

(e) 衍生金融工具

除被指定為對沖工具的衍生金融工具外，其他衍生金融工具初始按公允值確認，於各結算日重新計量公允值。重新計量公允值產生之損益即時於損益確認。被指定為對沖工具的衍生金融工具之公平值變動隨之損益的確認方法是根據被對沖專案之性質而定。

(f) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)).

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

(g) **Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 2(i)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on the straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

New drug technologies	10 years
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Both the period and method of amortisation are reviewed annually.

(f) **物業、廠房及設備**

物業、廠房及設備專案按成本值減去累計折舊及減值虧損（見附注2(i)）後於財務狀況表列賬。

折舊乃按物業、廠房及設備專案之成本減去其估計剩餘價值（如有），在其估計可使用年期採用直線法以下列方式撇銷計算：

租賃物業裝修	5年
傢俬、裝置及辦公室設備	5–10年
汽車	5年

倘一項物業、廠房及設備中之各部份有不同之可使用年期，該專案之成本將合理地分配至各部份，而各部份則獨立計提折舊。

資產之可使用年期及其剩餘價值（如有）將於每年檢討。

報廢或出售物業、廠房及設備專案所產生之盈虧為出售該項目所得款項淨額與該項目帳面值之差額，並於報廢或出售當日在損益內確認。

(g) **無形資產**

本集團之無形資產按成本值減去累計攤銷（倘估計可使用年期有限）及減值虧損（附注2(i)）後列賬。

具有有限可使用年期之無形資產攤銷於資產估計可使用年期內以直線法於損益內扣除。下列具有有限可使用年期之無形資產自其可供使用當日起攤銷，其估計可使用年期如下：

新藥技術	10年
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攤銷之期間及方法均於每年檢討。

(h) Lease assets

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

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risk and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting period covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

(i) Impairment of assets

(i) Impairment of trade and other receivables

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

(h) 租賃資產

倘本集團厘定一項安排具有在協議期限內通過支付一筆或一系列款項，而獲得使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該厘定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

(i) 本集團承租之資產之分類

若本集團根據租賃持有資產，而有關租賃將擁有該資產之絕大部份風險及報酬轉予本集團，有關資產歸類為根據融資租賃持有之資產。並未將擁有資產之絕大部份風險及報酬轉予本集團之租賃，則歸類為經營租賃。

(ii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在損益內扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。

(i) 資產減值

(i) 應收賬款及其他應收款的減值

就按成本或攤銷成本列賬之應收賬款及其他應收款而言，如折現之影響屬重大，則減值虧損按資產之帳面值與使用金融資產之原訂實際利率（即初始確認該等資產時計算之實際利率）而折現之估計未來現金流量之現值之間之差額計量。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關之評估會共同進行。金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況共同評估減值。

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

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

(ii) **Impairment of other assets**

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

- property, plant and equipment;
- new drug technologies;
- work-in-progress; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

倘減值虧損之金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損於損益撥回。撥回減值虧損不應引致資產之帳面值高於假若過往年度並無確認減值虧損時原應厘定之金額。

減值虧損直接與相應資產撇銷，惟就列於應收賬款及其他應收款中應收賬款及應收票據所確認之減值虧損，其收回情況屬存疑而不渺茫者，則作別論。在此情況下，呆壞賬之減值虧損透過撥備賬記錄。本集團信納收回機會渺茫，被視為無法收回之金額會直接在應收賬款及應收票據中撇銷，而任何列入撥備賬與此債項有關之金額會被撥回。其後若收回之前已在撥備賬中扣除之金額，則會在撥備賬中撥回備賬內之其他變動及其後收回之前已直接撇銷之金額於損益內確認。

(ii) **其他資產之減值**

本集團於每個彙報日檢討內部及外間資料來源，以確定下列資產有否出現減值跡象，或過往已確認之減值虧損不再存在或已減少（商譽除外）：

- 物業、廠房及設備；
- 新藥技術；
- 在產品；及
- 附屬公司之投資。

倘有任何減值跡象，則會估計該項資產之可收回金額。

Calculation of recoverable amounts

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

Recognition of impairment losses

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

Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment recognition

Under the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year.

計算可收回金額

資產之可收回金額為其公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產組合（即現金產生單位）厘定可收回金額。

確認減值虧損

資產或其所屬之現金產生單位之帳面值高於其可收回金額時，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會首先分配予削減已分配至該現金產生單位（或一組單位）之任何商譽之帳面值，然後按比例削減該單位（或一組單位）內其他資產之帳面值，惟資產帳面值不可下調至低於其個別公允值減去成本（如能計量）或使用價值（如能厘定）。

減值虧損撥回

就商譽以外之資產而言，倘用以厘定可收回金額之估計發生有利變動，則會將減值虧損撥回。商譽之減值虧損不可撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可厘定之資產帳面值。所撥回之減值虧損在確認撥回之年度內計入損益。

(iii) 中期財務報告及減值

根據《香港聯合交易所有限公司創業板證券上市規則》，本集團須按照香港會計準則第34條，中期財務報告，編制財政年度首六個月的中期財務報告。本集團在中期末採用與年終相同的基準測試、確認及撥回減值虧損。

(j) **Work-in-progress**

Costs incurred on development projects with an intention of outright sale as technology transfer are recognised as work-in-progress when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Work-in-progress is recognised as cost of sales in accordance with the performance requirements and contractual terms as stated in the contracts.

Work-in-progress is stated at the lower of cost and net realisable value. The cost of work-in-progress comprises raw materials, direct labour, other direct cost and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(k) **Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any allowances for impairment of doubtful debts (see note 2(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effects of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for any impairments for doubtful debts.

(l) **Interest-bearing borrowings**

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

(m) **Trade and other payables**

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

(j) **在產品**

計畫以技術轉讓完成銷售的開發項目產生的成本會確認為遞延開發成本，如預期該專案在商業上及技術可行性上均很可能成功並且相關成本能夠可靠計量。於訂立銷售合約時，已資本化的開發成本會撥入訂約在製品，並根據合約中所訂明的性能規定及合約條款，確認為銷售成本。

在產品按成本值及可變現淨值兩者中之較低者入帳。在產品的成本包括原材料、直接勞工、其他直接費用和相關的間接生產費用（依據正常經營能力）。這不包括借款費用。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

(k) **應收賬款及其他應收款**

應收賬款及其他應收款之初值按公允值確認，其後則以實際利率法按攤銷成本減去呆壞賬減值撥備（見附注2(i)）後所得數額入賬，惟倘若應收款為借予關連人士且無任何固定償還年期之免息貸款，或折現影響輕微者則除外。在該等情況下，應收款會按成本值減去呆壞賬減值撥備後之所得數額入賬。

(l) **附息借貸**

附息借貸之初值按公允值扣除應占交易成本後確認。首次確認後，附息借貸將按攤銷成本入賬，而最初確認金額與贖回值之間之任何差額則以實際利率法於借貸期內連同任何應付利息及費用於損益內確認。

(m) **應付賬款及其他應付款**

應付賬款及其他應付款之初值按公允值確認，其後則按攤銷成本入賬，但如折現影響輕微，則按成本值入賬。

(n) **Convertible notes which do not contain an equity component**

At initial recognition, the derivative component of convertible notes is measured at fair value and presented as part of derivative financial instruments (see note 2(e)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of convertible notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(e). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If notes are converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If notes are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

(o) **Cash and cash equivalents**

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

(n) **可換股票據**

於初步確認時，可換股債券之衍生成分按公平值計量，呈列為衍生金融工具之一部分（見附注2(e)）。所得款項超出初步確認為衍生工具成分之金額之部分確認為負債成分。發行可換股債券之交易費用按分配所得款項之比例分配至負債及衍生工具。與負債成分有關之交易費用部分初步確認為部分負債，而與衍生工具有關之部分即時於損益表確認。

衍生工具成分其後按照本集團有關衍生金融工具之會計政策重新計量（見附注2(e)）。負債成分其後按攤銷成本入帳。已於損益表確認有關負債成分之利息開支使用實際利息法計算得出。

倘債券獲轉換，衍生工具及負債成分之帳面值撥入股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，已支付款項與兩個成分帳面值之任何差額於損益表確認。

(o) **現金及現金等值項目**

現金及現金等值項目包括銀行結存及庫存現金、存於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，而兌換期乃購入日起計三個月內。就編制綜合現金流量表而言，由於銀行透支須於接獲通知時償還並構成本集團現金管理的一部分，故現金及現金等價值物應包括銀行透支。

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based payment reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged / credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the options are exercised (when they are included in the amount recognised in share capital for the shares issued) or the options expire (when it is released directly to retained profits or losses).

(p) 僱員福利

(i) 短期僱員福利及向界定供款退休計畫之供款

薪酬、年終花紅、有薪年假、向界定供款退休計畫之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。倘延遲付款或結算並構成重大影響，則有關金額按其現值入帳。

(ii) 以股份為基礎之付款

授予僱員之購股權之公允值乃確認為僱員成本，並相應增加權益項下之股份基礎補償儲備。公允值乃於授出日期使用二項式點陣模式計量，並計及授出購股權之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公允值總額會在歸屬期間攤分，並計及購股權將會歸屬之可能性。

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

(iii) **Contribution to defined contribution retirement benefit plans**

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

(q) **Income Taxes**

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

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

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

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

(iii) **界定供款退休計畫之供款**

本集團在中國內地的實體參與由有關政府當局為中國內地雇員組織的界定供款退休金福利計畫，並根據雇員薪酬若干百分比按月向該等計畫供款，最高指定限額由有關政府當局規定。根據該等計畫，政府當局承諾向所有現有及日後退休雇員承擔應付的退休金福利責任。

(q) **所得稅**

年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動於損益中確認，惟與其他全面收益或直接於權益確認之專案相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益中確認。

本期稅項是按年內應課稅收入以彙報日已生效或實際上已生效之稅率計算之預期應付稅項，加過往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之帳面值與稅務基礎之間之差異。遞延稅項資產亦由未動用之稅務虧損及未動用之稅款抵免產生。

除了某些有限之例外情況，所有遞延稅項負債及所有遞延稅項資產（只限於很可能獲得能動用該資產來抵扣之未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉之期間內撥回。在決定現有應課稅暫時差異是否支持確認由未動用稅務虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免之同一期間內撥回。

credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

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

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

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

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

In the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

不確認為遞延稅項資產和負債之暫時性差異是產生自以下有限之例外情況：不可扣稅之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬企業合併之一部份則除外）；以及投資附屬公司相關之暫時差異（如屬應課稅差異，只限於本集團可以控制撥回之時間，且差異不大可能在可預見之將來撥回；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

已確認之遞延稅項金額是按照資產及負債帳面值之預期變現或清償方式，以彙報日已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債均不進行折現計算。

於每個彙報日本集團會對遞延稅項資產之帳面值作出審閱，倘預期不再有足夠應課稅溢利以實現將動用之相關稅務利益，則有關資產帳面值將予以扣減。任何被扣減之數額在預期可取得足夠應課稅溢利時予以撥回。

現期稅項結餘及遞延稅項結餘以及其變動會分開呈列，而且不予抵銷。現期及遞延稅項資產只會在本集團有合法可強制執行權利以現期稅項資產抵銷現期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷現期及遞延稅項負債：

- 就現期稅項資產及負債而言，本集團計畫按淨額基準結算，或在變現資產之同時清償負債；或

- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：

- the same taxable entity; or

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Provisions and contingent liabilities

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

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

(s) Revenue recognition

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

(i) Revenues from contracted clinical research services

Revenues from contracted clinical research services are recognised over the fixed terms of the contracts or, where appropriate, as the related costs are incurred. Milestone payments in connection with research and development or commercialisation agreements are recognised when they are earned in accordance with the applicable performance requirements and contractual terms.

Payments received that are related to future performance are deferred and recorded as revenues as they are earned over the specified future performance periods.

- 同一應課稅實體；或

- 不同之應課稅實體。該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現現期稅項資產及清償現期稅項負債，或在變現資產之同時清償負債。

(r) 撥備及或然負債

倘若本集團須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致經濟利益流出，並可作出可靠之估計，便會就該時間或金額不定之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若經濟利益外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如經濟利益流出之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類經濟利益之流出之可能性渺茫則除外。

(s) 收入確認

收入乃按已收或應收代價之公允值計量。收入只會於有關經濟利益有可能流入本集團並能可靠計算該收入及成本（如適用）之情況下，方會按下列基準於損益內確認：

(i) 已訂合約的醫藥研發服務

已訂合約的醫藥研發服務收入於合約固定期內或（倘適用）于有關成本產生時確認。有關研究及開發或商業協議的階段性付款，會根據適用的表現規定和合約條款於賺取時確認為收益。有關未來表現的已收取款項，會予以遞延並在指定的未來表現期間列作收益。

按公允價值法以外幣計值之非貨幣資產及負債，則按公允日之匯率換算。

(ii) **Other service income**

Service income is recognised when the relevant services are rendered and the respective amount of revenue can be measured reliably.

(iii) **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 the statement of comprehensive income in the period in which they become receivable.

(iv) **Dividend income**

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) **Interest income**

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

(t) **Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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

(ii) **其他服務收入**

服務收入於提供服務及該服務相應之收入能可靠地估算時確認。

(iii) **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。

(iv) **股息收入**

來自非上市投資之股息收入乃於股東收取款項之權利確立時，按實際利率法累計確認。

(v) **利息收入**

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。

(t) **外幣換算**

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按彙報日之匯率換算。匯兌盈虧於損益內確認。

按歷史成本法以外幣計值之非貨幣資產及負債，則按交易當日之匯率換算。按公允價值計價之非貨幣資產及負債，則按公允價值評估當日之匯率換算。

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(u) Borrowing costs

General and specific 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 capitalisation.

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

(v) 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.

(w) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

中國以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而財務狀況表專案（包括香港以外地區之附屬公司綜合入帳時所產生之商譽）則於彙報日按收市匯率換算為港幣，由此而產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中獨立累計。

就出售香港以外地區之一間附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

(u) 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

(v) 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少（扣除稅項）。

(w) 關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團之主要管理人員之一。

(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.
- (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).
- (viii) The entity, or any member of a group of which it is a party provides key management personnel services to the Group or to the Group's parent.

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.

(x) Segment reporting

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

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之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) 兩間實體均為同一協力廠商之合營企業。
- (iv) 一間實體為協力廠商實體之合營企業，而另一實體為該協力廠商實體之聯營公司。
- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計畫。
- (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（或該實體之母公司）主要管理人員之一。
- (viii) 這個實體，或者其屬下的一組成員，是為集團或者集團的母公司提供關鍵管理人力服務的一支隊伍。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(x) 分部報告

營運分部及財務報表所呈報之各分部專案金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而識別。

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

The Group operates in a single segment and no segmental analysis is presented.

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgments, estimates and assumption 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.

(b) 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.

就財務報告而言，個別重要營運分部不會綜合呈報，除非該等分部具有類似經濟特徵以及在產品及服務性質、生產程式性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

本集團運營採用個別分類法，沒有進行分部分析。

3. 會計判斷及估計

(a) 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附注2之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債帳面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

本公司董事持續地審閱有關估計及相關假設。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。

(b) 估計不明朗因素之資源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之帳面值須作重大調整之與未來有關之主要假設及估計不明朗因素之其他主要來源。

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. They could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Depreciation charges will be reassessed where useful lives are different from the previous estimations, or they will write-off or write-down obsolete assets that have been abandoned or sold.

Impairment of receivables

The Group's management determines the provisions for impairments of trade and other receivables. Such estimates are based on 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 judgments 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.

Impairment of investments in subsidiaries

The Group follows the guidance of HKAS 36 to determine when investments in subsidiaries are impaired. This determination requires significant judgments. In making these judgments, the Group evaluates, among other factors, the duration and extent to which the fair values of investments are less than cost; and the financial health of and near-term business outlook for an investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Provision for legal claims

The Group reviews the status of all open legal claims at the end of the reporting period and ascertains the probability and amount of compensation payable for each legal claim to determine the provision for legal claims. However, the actual results of each legal claim may be different from the estimation and profit or loss could be affected by differences in this estimation.

廠房及設備專案之使用年期

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，或在帳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。

應收款之減值虧損

本集團的管理層就應收貿易及其他應收款項的減值厘定準備金。此估計按客戶的信貸歷史及現有市場情況而定。管理層將於各資產負債表日重新評估有關減值準備。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，對呆帳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帳面值和呆帳費用。

附屬公司投資減值

本集團在厘定附屬公司及聯營公司是否已減值時，依循國際會計準則第36號的指引。此項厘定需要有重大判斷。在作出此項判斷時，本集團評估（包括其他因素）某項投資的公允價值低於其成本的持續時間和數額，以及被投資者的財政健全情況和短期業務前景，包括例如行業和範疇表現、技術變遷以及營運和融資現金流量等因素。

預提法律訴訟賠償

本集團在預提法律訴訟賠償時，考慮每件法律訴訟的勝算及需要作出賠償的機率，對每件法律訴訟預提法律訴訟賠償。然而，實際法律訴訟賠償金額與預算可能存在重大差異。

Net realisable value of work-in-progress

The Group's management determines the net realisable value of work-in-progress. The determination requires judgments of the accomplishment of certain stages of milestones during the process of new drugs development. Where the actual outcomes or expectations in future are different from the original estimates, such differences will impact the carrying value of work-in-progress and provisions for charges/write-backs in the period such estimates change.

Impairment of property, plant and equipment

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 are determined based on fair values less costs to sell calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgments are required in the area of asset impairment particularly in assessing (i) whether an event has occurred that may indicate that the related asset 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 in the cash flow projections could affect the net present values used in the impairment tests and as a result affect the Group's financial position and results of operations.

Income taxes

The Group is principally subject to income taxes in the PRC. The determination of the provision for income taxes involves significant judgments as 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 amount that were initially recorded, such difference will impact the current income tax provision and deferred income tax assets and liabilities in the period in which such determination is made.

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專案變動期間之在產品帳面值及撥備(或支出撥回)。

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帳面值時檢討物業、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)資產帳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)編制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。

所得稅

本集團主要須在中國繳納所得稅。厘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厘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帳的金額不同，則該等差額會影響作出厘定期間的即期所得稅撥備以及遞延所得稅資產及負債。

Recognition of deferred income tax assets depends on management's expectation of future taxable profits that will be available against which the deferred income tax assets can be utilised. The outcome of their actual utilisation may be different.

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. REVENUE AND SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group provides pharmaceutical development and product commercialisation services. These services are subject to similar business risks, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit. The Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit/(loss) before taxation of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8.

Breakdown of revenue from services is as follows:

4. 收入及分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。本集團的主要業務為醫藥研發及學術推廣服務。考慮到該等業務的業務風險相近，而本集團在資源配置時會考慮本集團的整體利益而不是個別單位，本集團的首席經營決策者認為本集團的整體除稅前利潤/(虧損)是評核本集團業績的指標。因此，管理層認為根據《香港財務報告準則》第八號，本集團只有單一的業務分部。

收入分類明細如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted clinical research services (VPS)	合約臨床研究服務收入	12,275	5,579
Post marketing research and academic promotion services (PMS)	上市後臨床研究及學術推廣服務	5,420	
Other medical services	其他醫藥服務收入	2,802	377
		20,497	5,956

Other medical services included registration, application and testing services.

其他醫療服務包含註冊，申請和測試服務

The Group primarily operates in the PRC and its revenues are derived in the PRC for both years. Revenues from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

本集團於中國大陸營業，於兩個年度內其經營收入均來源於中國大陸。相關年度來自客戶之收益占本集團總銷售額10%以上之情況如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A (1)	客戶A (1)	-	1,018
Customer B (1)	客戶B (1)	-	1,000
Customer C (2)	客戶C (2)	4,926	-

(1) Contracted clinical research services (VPS)
(2) Post marketing research and academic promotion services (PMS)

(1) 合約臨床研究服務收入
(2) 上市後臨床研究及學術推廣服務

5. OTHER INCOME

5. 其他收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Compensation income	賠償收入	28	94
Government grants (Note)	政府補助 (附注)	668	108
Interest income	利息收入	7	6
Overprovision of litigation claims in prior years	以前年度超額的法律賠償撥備	346	312
Overprovision of staff cost in prior years	以前年度超額的員工成本	332	-
Overprovision of other expenses in prior years	以前年度超額的其他費用	367	-
Reversal of impairment losses on other receivables	其他應收款減值損失撥回	89	672
Reversal of impairment losses on trade receivables	應收賬款減值損失撥回	-	130
Dividend income	股利收入	-	13
Other	其他	39	182
		1,876	1,517

Note: Government grants in the years ended 31 December 2015 and 2014 represented unconditional cash awards granted by government authorities.

附注: 截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度的政府補助為無條件的政府現金補助。

6. (LOSS)/PROFIT BEFORE TAXATION

6. 除稅前(虧損)/溢利

(Loss)/profit before taxation is arrived at after charging/
(crediting):

除稅前(虧損)/溢利已扣除/(計入):

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on:	利息支出:		
Bank borrowings wholly repayable within one year	五年內可全部償還的銀行貸 利息	132	148
Convertible bonds	可轉換債券利息	685	14
Other	其他	-	8
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公允值計算並計入損益的 金融負債的總利息支出	817	170
(b) Staff costs (including directors' emoluments)	(b) 員工成本(包括董事酬金)		
Salaries, bonuses and awards	薪金及工資	6,484	3,769
Contributions to defined contribution retirement plans	界定供款退休計畫之供款	851	989
Share-based payments	以股份為基礎之付款	1,341	-
Other benefits	其他福利	-	12
		8,676	4,770

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	490	511
Litigation claims	賠償費用	1,722	2,536
Depreciation	折舊	1,207	1,154
Operating lease charges in respect of rented premises	租用物業的經營租賃費用	179	392
Impairment losses on other receivables	其他應收款減值虧損	-	1,066
Impairment losses on trade receivables	應收款減值虧損	-	194
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	117
Write-off of other receivables	其他應收款註銷	-	40

7. INCOME TAX

7. 所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表之稅項如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	現期稅項 - 中華人民共和國企業所得稅		
Provision for the year	年內撥備	111	32

No provision for Hong Kong profits tax has been made as the Group had no assessable profits generated in Hong Kong for the year ended 31 December 2015 (2014: Nil).

因本集團於香港沒有應科稅利潤，本集團二零一五年及二零一四年並沒有香港利得稅撥備。

The provision for PRC Enterprise Income Tax has been calculated on the estimated assessable profits for the year according to the relevant laws and regulations. The applicable income tax rate ranges from 15% to 25% as at 31 December 2015 (2014: 15% to 25%).

本公司及其附屬公司的中華人民共和國企業所得稅年內撥備按《中華人民共和國企業所得稅法》（以下簡稱「所得稅法」）計算及繳納。本集團的二零一五年適用稅率變動為15%-25%（二零一四年：15%-25%）。

(b) Reconciliation between tax expense and accounting
Loss/profit at applicable tax rates:

(b) 稅項支出與會計虧損/溢利以適用稅率計算之對賬:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(3,376)	44,117
Notional tax on (Loss)/profit before taxation calculated at the applicable tax rate of 25%	按有關稅項司法管轄區適用之利得稅稅率計算除稅前(虧損)/溢利之名義稅項	(844)	11,029
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	-	275
Tax effect of non-taxable revenue	非課稅收入之稅務影響	-	(13,546)
Tax effect of unused tax losses not recognised	未就遞延稅項確認之未使用稅務虧損之稅務影響	2,696	2,450
Tax effect of utilisation of tax losses not recognised	就使用先前未確認之稅務虧損之稅務影響	(1,290)	-
Tax holiday	免稅期	-	(176)
Tax effect of deferred tax not recognised	先前未確認之遞延稅項之稅務影響	(451)	-
Actual tax expense	實際稅項支出	111	32

8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

根據香港《公司條例》第383條及《公司（披露董事利益資料）規例》第2部披露之董事及行政總裁酬金如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物福利		Contributions to defined contribution retirement plans 退休計劃供款		Share based payments 以股份為基礎之付款		Total 總計	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
Executive directors 執行董事										
Mr. William Xia GUO 郭夏	-	-	1,130	20	-	38	546	-	1,676	58
Dr. Maria Xue Mei SONG 宋雪梅	-	-	283	151	85	84	30	-	398	235
Non-executive directors 非執行董事										
Dr. Nathan Xin ZHANG 張欣	-	-	-	-	-	-	6	-	6	-
Independent non-executive directors 獨立非執行董事										
Dr. Shou Yuan WU 吳壽元	50	50	-	-	-	-	6	-	56	50
Dr. Bing Hui NI (appointed on 31 March 2015) 倪彬暉 (於2015年3月31日獲聘)	-	-	-	-	-	-	6	-	6	-
Mr. Mark Gavin Lotter (appointed on 17 February 2015) Mr. Mark Gavin Lotter (於2015年2月17日獲聘)	-	-	-	-	-	-	6	-	6	-
Mr Paul CONTOMICHALOS (resigned on 21 January 2015) Mr Paul CONTOMICH-ALOS (於2015年1月21日辭任)	-	-	-	-	-	-	-	-	-	-
	50	50	1,413	171	85	122	600	-	2,148	343

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2015 (2014: Nil). During the years ended 31 December 2015 and 2014, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five (2014: five) individuals with the highest emoluments, two (2014: one) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining three (2014: four) individual are as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and allowances	薪金及其他酬金	418	520
Contributions to defined contribution retirement plan	退休計畫供款	68	53
Share based payments	以股份為基礎之付款	15	-
		501	573

The emoluments of each of the individuals with the highest emoluments are within the band of RMB\$ nil to RMB\$1,000,000 in both years.

在財政年度二零一五年十二月三十一日及二零一四年十二月三十一日內，並沒有任何董事放棄或同意將放棄酬金的安排。於財政年度二零一五年十二月三十一日及二零一四年十二月三十一日內，本集團沒有支付任何酬金予董事作為吸引該董事加入本集團的報酬或作為該董事失去職位的賠償。

9.最高酬金人士

在五名最高酬金人士中，兩名（二零一四年：一名）為董事，彼等之酬金於附注8中披露。其餘三名（二零一四年：四名）最高酬金人士之酬金總額如下：

二零一五年及二零一四年最高酬金人士之酬金介乎人民幣0元至人民幣1,000,000元。

10. (LOSS) / EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the loss attributable to ordinary equity shareholders of the Company of RMB3,353,000 (2014: profit of RMB44,117,000) and the weighted average of 915,272,000 ordinary shares (2014: 381,154,000 shares) in issue during the year, calculated as follows:

1. Weighted average number of ordinary shares

10. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損乃根據本公司股權持有人應占虧損人民幣3,353,000元（二零一四年：盈利人民幣44,117,000元）及年內已發行普通股之加權平均股數915,272,000股普通股（二零一四年：381,154,000股普通股）計算，其計算如下：

1. 普通股之加權平均股數

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Issued ordinary shares at 1 January	於一月一日之已發行普通股	915,272	366,109
Effect of share options exercised	已行使購股權之影響	-	15,045
Issued ordinary shares at 31 December	於十二月三十一日之普通股之加權平均股數	915,272	381,154

(b) Diluted (loss)/earnings per share

The diluted loss per share attributable to the shareholders of the Company for the year ended 31 December 2015 is the same as the basic loss per share because conversion of convertible bonds and share options only decreases the loss per share and, therefore, is anti-dilutive.

The calculation of diluted earnings per share attributable to the shareholders of the Company for the year ended 31 December 2014 is based on the profit attributable to ordinary equity shareholders of the Company of RMB44,131,000 and the weighted average number of ordinary shares of 458,654,000 shares, calculated as follows:

(i) Profit attributable to ordinary equity shares of the Company (diluted)

(b) 每股攤薄(虧損)/盈利

截至二零一五年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同，因未行使之可轉換債券及股票期權有反攤薄影響。

二零一四年十二月三十一日每股攤薄盈利乃根據本公司股權持有人應占溢利人民幣44,131,000元及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數458,654,000股普通股計算，其計算如下：

(i) 股權持有人應占溢利 (攤薄)

		2014 二零一四年 RMB'000 人民幣千元
Profit attributable to the owners of the Company	股權持有人應占溢利	44,117
Interest expenses on convertible notes (net of tax)	可換股債券利息 (稅後)	14
		44,131

(ii) Weighted average number of ordinary shares (diluted)

(ii) 普通股之加權平均股數 (攤薄)

		2014 二零一四年 RMB'000 人民幣千元
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股之加權平均股數	
Effect of deemed issues of share under the Company's share option scheme and conversion of convertible notes	假設因根據本公司之購股權計畫以無償方式發行普通股之影響	381,154 77,500
		458,654

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、厂房及设备

		Leasehold improvements 物業裝修費 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
Cost:	成本:				
At 1 January 2014	於二零一四年一月一日	5,672	19,490	1,164	26,326
Disposals	出售	-	(564)	(519)	(1,083)
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日, 二零一五年一月一日及二零一 五年十二月三十一日	5,672	18,926	645	25,243
Accumulated depreciation	累計折舊:				
At 1 January 2014	於二零一四年 一月一日	5,618	12,658	769	19,045
Charge for the year	本年度攤銷及折舊出售時撥回	19	1,007	128	1,154
Write-back on disposals	本年度攤銷及折舊出售時撥回	-	(452)	(514)	(966)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	5,637	13,213	383	19,233
Charge for the year	本年度攤銷及折舊	11	1,138	58	1,207
At 31 December 2015	於二零一五年十二月三十一日	5,648	14,351	441	20,440
Net book value:	帳面淨值:				
At 31 December 2015	於二零一五年十二月三十一日	24	4,575	204	4,803
At 31 December 2014	於二零一四年十二月三十一日	35	5,713	262	6,010

12. NEW DRUG TECHNOLOGIES

12. 新藥技術

		Total 总计 RMB'000 人民币'000
Cost:	成本:	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日, 二零一四年十二月三十一日, 二零一五年一月一日及二零一五年十二月三十一日	16,681
Accumulated amortisation and impairment	累計攤銷及減值虧損:	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日, 二零一四年十二月三十一日, 二零一五年一月一日及二零一五年十二月三十一日	(16,681)
Net book value:	帳面淨值:	
At 31 December 2015	於二零一五年十二月三十一日	-
At 31 December 2014	於二零一四年十二月三十一日	-

The new drug technologies included above have finite useful lives over which the assets are amortised. The amortisation period for development costs incurred on the Group's new drug technologies is five years.

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

No amortisation charges (2014: Nil) are included in "administrative expenses" in the consolidated statement of profit or loss during the year.

二零一五年及二零一四年並沒有攤銷費用已計入綜合損益表「其他經營費用」內。

13. INVESTMENTS IN SUBSIDIARIES

13. 附屬公司

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表載有本集團附屬公司之詳情。除另有注明外, 本集團持有之股份類別均為普通股。

Proportion of ownership interest
擁有權益比率

Name of subsidiary	Place of incorporation and business	Particulars of issued and paid up capital	Group's effective interest	Held by the company	Held by a subsidiary	Principal Activities
附屬公司名稱	注册/成立及營業地點	已發行及繳足股本詳情	本集團持有	本公司持有	附屬公司持有	主要業務
Venturepharm Laboratories (BVI) Limited ("VP(BVI)")	British Virgin Islands ("BVI") 英國處女群島("BVI")	US\$100 100美元	100%	100%	-	Investment holding 控股投資
Venovo Pharma US Inc ("VP(US)")	BVI BVI	US\$1 1美元	100%	100%	-	Investment holding 控股投資
VPSCRO Group Inc. ("VPSCRO")	BVI BVI	US\$1 1美元	100%	-	100%	Inactive 無經營
北京德众万全医药科技有限公司	Beijing, the PRC 中國北京	UD\$200,000 200,000美元	100%	-	100%	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 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、天然藥品及合成藥之技術轉讓及服務; 藥品之藥效研究及臨床研究
北京萬全陽光醫學技術有限公司	Beijing, the PRC 中國北京	UD\$200,000 200,000美元	100%	-	100%	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 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、天然藥品及合成藥之技術轉讓及服務; 藥品之藥效研究及臨床研究
北京萬全陽光醫藥科技有限公司	Beijing, the PRC 中國北京	UD\$200,000 200,000美元	100%	-	100%	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 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、天然藥品及合成藥之技術轉讓及服務; 藥品之藥效研究及臨床研究
北京德眾萬全藥物技術開發有限公司	Beijing, the PRC 中國北京	UD\$865,000 865,000美元	100%	-	100%	Research and development of new drug preparations, raw materials, supplementary materials and biodrugs technological transfer and services 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
泰州萬全醫藥科技有限公司	Taizhou, the PRC 中國泰州	RMB1,000,000 人民幣1,000,000元	100%	-	100%	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 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、天然藥品及合成藥之技術轉讓及服務; 藥品之藥效研究及臨床研究
海南盛科生命科學研究院	Hainan, the PRC 中國海南	US\$360,000 360,000美元	100%	-	100%	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 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、天然藥品及合成藥之技術轉讓及服務; 藥品之藥效研究及臨床研究
漢中漢江萬全醫藥化工有限公司	Hanzhong, the PRC 中國漢中	US\$600,000 600,000美元	51%	-	51%	Manufacturing and sales of active pharmaceutical ingredients products 銷售及製造有效藥劑成分產品

The following table lists out the information relating to 漢中漢江萬全醫藥化工有限公司, the only subsidiary of the Group which has non-controlling interest (NCI). The summarized financial information presented below represents the amounts before any inter-company elimination.

下表載列本集團唯一擁有非控股權益（「非控股權益」）之本集團附屬公司漢中漢江萬全醫藥化工有限公司有關之資料。下文呈列之財務資料概要指作出任何公司間撇銷前之金額。

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	10	30
Non-current assets	非流動資產	5	281
Current liabilities	流動負債	(16)	(38)
Net liabilities/assets	淨(負債)/資產	(1)	273
Carrying amount of NCI	非控股權益之帳面值	-	134
Revenue	收入	-	
Loss for the year	本年度虧損	(274)	(65)
Total comprehensive loss	全面虧損總額	(274)	(65)
Loss allocated to NCI	分配至非控股權益之溢利	(134)	(32)
Cash flows used in operating activities	經營活動所得現金流量	(19)	(33)

14. WORK-IN-PROGRESS

14. 在產品

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Cost	成本	96,208	95,871
Less: Provisions for impairments	減:在產品減值撥備	(93,535)	(90,369)
		2,673	5,502

The movements in the provisions for impairments of work-in-progress are as follows:

在產品撥備之變動如下:

		Contracted RMB' 000 已訂約 人民幣' 000	Non-contracted RMB' 000 未訂約 人民幣' 000	Total RMB' 000 合計 人民幣' 000
At 1 January 2014	於二零一四年一月一日	47,500	41,229	88,729
Provision for impairment for 2014	本年度減值撥備	1,640	-	1,640
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	49,140	41,229	90,369
Provision for impairment for 2015	本年度減值撥備	3,166	-	3,166
At 31 December 2015	於二零一五年十二月三十一日	52,306	41,229	93,535

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

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

15. TRADE AND BILLS RECEIVABLE

15. 應收賬款及應收票據

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Trade receivables	應收賬款	1,166	1,293
Bills receivable	應收票據	2,202	-
Less: allowance for doubtful debts	減：呆壞賬減值撥備	-	(1,243)
		3,368	50

(a) Ageing analysis

The Group grants a credit period normally ranging from 15 days to 30 days to its customers (2014: ranging from 15 days to 30 days). The bills receivable are non-interest bearing bank acceptance bills and are aged within 6 months as at 31 December 2015. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

本集團向貿易客戶提供之信貸期一般為15日至30日(二零一四年：15日至30日)。應收票據為不附息銀行承兌匯票。該等應銀行承兌匯票於二零一五年十二月三十一日後六個月內到期。本集團致力對應收賬款餘額保持嚴密監控並由管理層定期對逾期未清還之欠款進行監察。

於彙報日，應收賬款及應收票據（已包括於應收賬款及其他應收款內）按發票日期及扣除呆壞賬撥備之賬齡分析如下：

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
1-30 days	1-30 日	1,166	-
61-90 days	61-90 日	-	50
		1,166	50

(b) Impairment of trade receivables

Impairment losses in respect of trade receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(i)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

(b) 應收賬款及應收票據之減值

除非本集團信納收回該筆款項之可能性渺茫，否則應收賬款及應收票據之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撤銷（見附注2(i)(i)）。

本年度呆帳撥備的變動（包含個別和整體認定法）如下：

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,243	4,366
Uncollectible amounts written off	確認減值虧損	(1,243)	(4,059)
Provision for impairments during the year	不可收回金額之撤銷	-	1,066
Reversal of impairment losses during the year	減值虧損撥回	-	(130)
At 31 December	於十二月三十一日	-	1,243

(c) Trade receivables that are not impaired

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(c) 並無減值之應收賬款及應收票據

逾期但並無減值之應收款與多名獨立客戶有關，該等客戶與本集團間之信貸紀錄良好。根據過往經驗，由於其信貸質素並無重大變動，管理層相信毋須就該等結餘作出減值撥備，同時認為這些結餘仍可全數收回。本集團並無就此等結餘持有任何抵押品。

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	1,166	-
2 to 3 months past due	逾期兩至三個月	-	50
		1,166	50

16. PREPAYMENTS AND OTHER RECEIVABLES

16. 預付款及其他應收款

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Prepayments	預付款	538	30
Deposits	保證金	25	25
Other receivables	其他應收款	769	4,121
At 31 December	預付款及其他應收款	1,332	4,176
Less: allowance for doubtful debts	減：呆壞賬減值撥備	-	(3,676)
		1,332	500

(a) Impairment of other receivables

Impairment losses in respect of other receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(i)(i)).

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

(a) 其他應收款呆壞賬撥備

除非本集團信納收回該筆款項之可能性渺茫，否則其他應收款呆壞賬撥備之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撇銷（見附注2(i)(i)）。

呆壞賬撥備於年內之變動（包含個別和整體認定法）如下：

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
At 1 January	於一月一日	3,676	4,154
Written off during the year	不可收回金額之撇銷	(3,587)	-
Reversal of impairment losses during the year	減值虧損撥回	(89)	(672)
Provision for impairments during the year	確認減值虧損	-	194
At 31 December	於十二月三十一日	-	3,676

17. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprises:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Cash at bank and on hand	銀行結存及庫存現金	6,775	3,878

17. 現金及現金等值項目

(a) 現金及現金等值項目包括:

(b) Reconciliation of (loss)/profit before taxation to cash generate from operations:

(b) 除稅前(虧損)/溢利與經營業務所得現金之對賬:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(3,376)	44,117
Adjustments for:	調整:		
Depreciation	折舊	1,207	1,154
Dividends income	股利收入	-	(13)
Interest expenses	利息支出	817	162
Interest income	利息收入	(7)	(6)
Impairment losses on work-in-progress	在產品減值虧損	3,166	1,640
Loss on revaluation of derivative financial liabilities	衍生金融負債重估虧損	2,731	307
Share-based payment expenses	以股份為基礎之付款	1,341	-
Exchange loss/(gain) on derivative financial liabilities	衍生金融負債兌換盈利/(虧損)	343	(2)
Reversal of impairment losses on other receivables	其他應收款減值虧損	(89)	(672)
Loss on write-off on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	117
Gain on waiver of old convertible notes and interest thereon	豁免可換股債券及利息盈利	-	(52,897)
Impairment losses on trade receivables	應收款減值虧損	-	1,066
Impairment losses on other receivables	其他應收款減值虧損	-	194
Write-off of other receivables	其他應收款註銷	-	40
Gain on disposal of financial assets at fair value through profit or loss	按公允價值計算並計入損益的金融負債的公允價值變動收益	-	(16)
Reversal of impairment losses on trade receivables	應收款減值虧損撥回	-	(130)
Operating cash flows before changes in working capital	營運資金變動前之經營業務所得/(所用)現金:	6,133	(4,939)
Increase in work-in-progress	在產品增加	(337)	(2,395)
(Increase)/decrease in trade and bill receivables	應收賬款(增加)/減少	(3,318)	331
(Increase)/decrease in prepayments and other receivables	其他應收款(增加)/減少	(743)	1,403
Increase in other payables and accruals	應付賬款及其他應付款增加	3,266	1,870
(Decrease)/increase in receipts in advance	預收款(減少)/增加	(1,472)	3,942
Cash generated from operations	經營業務所得現金	3,529	212

18. PAYABLES AND ACCRUED CHARGES

18. 其他應付款及應計費用

		Notes 附注	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Other payables	其他應付款		4,227	3,348
Accrued expenses	應計費用		2,550	1,539
Amounts due to related parties	應付關連方	(a)	2,987	2,987
Litigation claims payables	應付法律訴訟賠償	(b)	12,786	11,410
			22,550	19,284

(a) Amounts due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

(a) 應付關連方屬無抵押、免息及沒有固定償還條款之借款。

(b) Several subsidiaries of the Company are defendants in various lawsuits and claims arising out of the normal course of the Group's business. The amount represents the outstanding claims payable to the plaintiffs, according to the respective courts' judgements.

(b) 本集團內的幾家附屬公司因業務經營而成被告。應付法律訴訟賠償為依據法院判決的應付原告法律訴訟賠償。

All of the other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項計在一年內被確認為或按要求償還。

19. RECEIPTS IN ADVANCE

19. 預收款

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Receipts in advance	預收款	24,215	25,687
At 1 January	於一月一日	25,687	21,743
Cash receipts for the Year	本年收款	12,323	8,363
Revenue recognised for the Year	本年確認收入	(13,795)	(4,419)
At 31 December	於十二月三十一日	24,215	25,687

Included in the receipts in advance is an amount of RMB6,145,000 (2014: RMB6,145,000) representing suspended projects which are pending mutual agreement between the Group and the customers on the final settlement in respect of those deposits received.

於彙報日，預收款中包括人民幣6,145,000元(二零一四年：人民幣6,145,000元)的已暫停的項目預收款。該筆預收款的處理方法有待本集團與客戶協商後決定。

**20. CONVERTIBLE NOTES AND DERIVATIVE
FINANCIAL LIABILITIES**

20. 可換股債券及衍生金融負債

		Tranche 1 RMB' 000 第一批 人民幣' 000	Tranche 2 RMB' 000 第二批 人民幣' 000	Total RMB' 000 總計 人民幣' 000
Movement in the convertible notes – liability component:	可換股債券 - 負債			
At 1 January 2014	於二零一四年一月一日	95,479		95,479
Repayments during the year	年內償還	(47,748)		(47,748)
Waiver of principal	本金豁免	(47,731)		(47,731)
Issued during the year	年內發行	-	4,830	4,830
Interest charged	利息費用	-	14	14
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一 日及二零一五年一月一日	-	4,844	4,844
Interest charged	利息費用	-	685	685
Exchange realignment	匯率調整	-	250	250
At 31 December 2015	於二零一五年十二月三十一日	-	5,779	5,779

			第二批 人民幣' 000
Movement in the convertible notes – derivative component:	可換股債券 - 衍生金融負債		
At 1 January 2014	於二零一四年一月一日		-
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 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日		1,623
Fair value change	公平值變		2,731
Exchange realignment	匯率調整		93
At 31 December 2015	於二零一五年十二月三十一日		4,447

The fair value of the derivative component of the convertible notes was calculated using the Binominal Lattice model with the major inputs used in the model as follow:

可換股債券衍生工具成分之公平值乃使用二項模式計算，用於該模式之主要數據如下：

	2015	2014		2015	2014
Stock price	HK\$0.249	HK\$0.105	股價	港幣\$0.249	港幣\$0.105
Expected volatility	127.66%	82.75%	預期波幅	127.66%	82.75%
Risk free rate	0.644%	0.6618%	無風險率	0.644%	0.6618%

Any changes in the major inputs into the model will result in changes in the fair value of the derivative component. The change in the fair value of the derivative component during the year ended 31 December 2015 results in a fair value loss of RMB2,731,000 (2014: 307,000) which has been included in the "Loss on revaluation of derivative financial instruments" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

Tranche 1

On 10 September 2007, the Company issued notes in an aggregate principal amount of CHF15,000,000. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible notes were to 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 have interest at the rate of 3.5% per annum payable annually.

On 4 September 2012, an extraordinary resolution was passed by the majority of note-holders in accordance with the terms of the convertible notes to approve the extension for payment of the convertible notes to 10 September 2015 with an increase in the 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 an extraordinary general meeting held on 20 September 2012.

The conversion price, in Swiss Francs, was 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.

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

On 20 July 2014, the Company came to an agreement with its convertible noteholders. The settlement waivers of payables on convertible notes of RMB52,897,000 included a waiver of principle of RMB47,731,000 and a waiver of interest accrued of RMB5,166,000.

用於該模式之主要數據之任何變動，將導致衍生工具成分之公平值有所變動。衍生工具成分之公平值於截至二零一五年十二月三十一日止年度內之變動導致出現公平值虧損人民幣2,731,000元(二零一四年：人民幣307,000元)，該數額已計入截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表內「衍生金融工具之公平值變動」項下。

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股份在聯交所每日報價表所報之平均收市價的130%。

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。

於二零一四年七月二十日，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人民幣52,897,000，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。

Tranche 2

On 24 December 2014, the Company issued unlisted convertible notes with a face value of US\$1,000,000 and a maturity date of 24 December 2016. The notes are unsecured and bear no interest. The noteholder has the right to convert the notes into ordinary shares at any time up to maturity at a conversion price of HK\$0.10 each, subject to anti-dilutive adjustments, or redeem them at 100% of the nominal value of the convertible bonds upon maturity. The Company may, at any time prior to the maturity date, repay the outstanding principal of the notes.

The convertible notes contain two components, namely, the host liability component and a compound derivative component consisting of the conversion option and the redemption option. The convertible bonds are denominated in USD, which is a currency other than the Company's functional currency. The conversion and redemption option in the convertible bonds does not exchange a fixed number of the Company's own equity instruments for a fixed amount of cash, denominated in USD. Accordingly, the options are accounted for separately as a derivative liability, which is not closely related to the host debt component. The fair values of the debt component and the derivative component were determined at the date of issue. Subsequent to initial recognition, the debt component is carried at amortised cost while the derivative component is measured at fair value, with changes in fair value being recognised in profit or loss.

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

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。本公司可能會在到期前任何時間償還本金餘額。

可換股債券包含兩個部份：主體負債部分和一個複合衍生部分包含轉換期權和贖回期權。可轉換債券由美元計價，其不是公司的職能貨幣。可轉換債券中的轉換和贖回期權並不是用公司固定數量的權益工具來換取固定數量的以美元計量的現金。相應的是，期權部分是單獨進行計量的一個衍生金融負債，跟主體債務部分是密切相關的。主體負債和衍生部分的公允價值是在可轉換債券的發行當天決定的。在初始計量之後，債務部分用攤銷方式進行計量，衍生部分用公允價值計量，公允價值變動計入損益。

負債部份於初始確認時之實際年利率為12.822厘。

21. BANK BORROWINGS

21. 銀行貸款

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Bank loan	銀行貸款	1,500	2,000

The bank loan is unsecured and guaranteed by a director of the Company, Song Xue Mei, Maria to the extent of RMB1,500,000 (2014: RMB2,000,000). The loan is interest bearing at a variable rate based on the People's Bank of China rate. The interest during the year ranged from 5.22% to 7.20% (2014: 7.20%) per annum and are renewable upon maturity. The loan is repayable on 24 November 2016 but maybe renewed upon maturity.

銀行貸款乃無抵押及以本公司其中一位董事,宋雪梅女士作個人擔保。其擔保最高額度為人民幣1,500,000元(二零一四年: 人民幣2,000,000元)。無抵押銀行貸款以浮動年利率按人民銀行年利率計息。於二零一五年十二月三十一日止年度的年利率為 5.22 厘至 7.2厘(二零一四年: 7.2厘)。銀行貸款須於二零一六年十一月二十四日償還,並可於到期日續貸。

22. INCOME TAXES PAYABLE

22. 應付所得稅

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

(a) 綜合財務狀況表之應付現期稅項如下:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Provision for PRC Enterprise Income Tax	本年度中華人民共和國企業所得稅撥備	111	32
PRC Enterprise Income Tax paid	已繳付之中華人民共和國企業所得稅	(7)	(8)
		104	24
Balance of PRC enterprise Income Tax relating to prior year	以前年度中華人民共和國企業所得稅撥備	24	-
		128	24

(b) Deferred tax assets not recognised

(b) 未確認之遞延稅項資產

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB20,887,000 (2014: RMB19,481,000) as it is not assured that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation. The tax losses will be expire within five years from the end of the respective reporting period.

根據附注2(q)所載之會計政策,本集團並無確認有關於稅務虧損及其他暫時差異人民幣20,887,000元(二零一四年: 人民幣19,481,000元)之遞延稅項資產,原因在於有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷可動用之有關虧損及其他暫時差異。未確認稅務虧損將可分別自虧損產生之年度起結轉最多五年。

23. SHARE CAPITAL

23. 股本

(a) Issued share capital

(a) 已發行股本

		2015 二零一五年 Number of shares' 000 股數' 000	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 Number of shares' 000 股數' 000	2014 二零一四年 RMB' 000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及已繳足 普通股:				
At 1 January	於一月一日	915,272	81,699	366,109	38,681
Rights issue (b)	發行股票認購權	-	-	549,163	43,018
At 31 December	於十二月三十一日	915,272	81,699	915,272	81,699

(b) Rights issue

(b) 發行股票認購權

On 28 November 2014, the Company made a rights issue in the proportion of three rights shares for every two existing shares at HK\$0.10 per rights share

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。

24. RESERVES

24. 儲備

(a) Nature and purpose of reserves

(a) 儲備之性質及用途

(i) Statutory reserve and statutory enterprise expansion fund

(i) 法定公積及法定企業發展基金

Pursuant to the PRC regulations and the Company's Articles of Association and board resolutions of the Company, the Company is required to transfer 10% of its net profit, as determined under the PRC accounting regulations, to a statutory reserve until the fund aggregates 50% of the Company's registered capital. The transfers to this reserve must be made before distribution of dividends to shareholders. The statutory reserve shall only be used to make good previous year losses, to expand the Company production operations or to increase the capital of the Company. Upon approval by a resolution at a shareholder's general meeting, the Company may transform its statutory reserve into share capital and issue bonus shares to existing shareholders in proportion to their original shareholdings or to increase the nominal value of each share currently held by them, provided that the balance of the reserve fund after such issue is not less than 25% of the registered capital. Moreover, the subsidiaries of the Company established in the PRC are required to transfer 5% or 10% of their profit after taxation, as determined under the PRC accounting regulations, to the enterprise expansion fund.

根據中國的法規及本公司的公司章程，本公司須按中國會計制度計算所得溢的10%轉撥入法定公積金，直至該儲備金的總額相等於本公司的註冊資本的50%為止。轉撥款項入此項儲備必須於分派股息予股東前作出。法定公積金只可用於抵消過往年度的虧損、擴大本公司的生產經營、或增加本公司的股本。若股東大會批准，本公司可將法定公積金轉為股本，並按現有股東的原有持股量發行紅股予該等股東，或增加該等股東現時持有的每股股份面值，惟於該發行後，該法定公積金的結餘不得少於註冊資本的25%。此外，本集團於中華人民共和國批准成立的附屬公司，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。

(ii) Special reserve

The special reserve represents the differences between the nominal value of the shares of VP (BVI) (a holding company of the other members of the Group prior to the Group Reorganisation) and the nominal value of the Company's shares issued pursuant to the Group Reorganisation.

(iii) Capital reserve

The capital reserve represents the additional contributions made by the shareholders of the Company and the additional contributions made by the minority shareholder of the subsidiary of the Company prior to the listing of the Company's shares on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

(iv) Contributed surplus

The contributed surplus 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 the capital reserve and contributed surplus. In accordance with the Company's Articles of Association, dividends shall be payable out of profits or other reserves, including the share premium account, of the Company. 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 any dividends.

(ii) 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。

(iii) 資本儲備

資本撥備是指本公司股東於本公司股份在聯交所上市前所作之額外注資, 以及本公司附屬公司少數股東於年內所作額外注資。

(iv) 供款盈餘

本公司之供款盈餘是指附屬公司之資產淨值及本公司根據本集團重組發行以作交換之股份面值兩者間之差額。

本公司可供分派予股東之儲備包括股份溢價、資本儲備、實繳溢價及累計溢利。根據本公司組織章程, 應付之股息須自本公司溢利或其他儲備中撥出(包括股份溢價賬)。此外, 根據開曼群島之公司法(二零零二年修訂版), 本公司須在緊接派發股息之後, 能夠支付日常業務中到期之借貸。

25. OPERATING LEASE

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Within one year	一年內	17	81

Operating lease payments represent rentals payable by the Group in respect of machinery, and land and buildings. The leases typically run for an initial period of one year, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes any contingent rentals.

26 RETIREMENT BENEFIT SCHEME

Pursuant to the relevant labour rules and regulations in the PRC, the Group subsidiaries in the PRC participate in defined contribution retirement schemes (the "Schemes") organised by the relevant local authorities whereby the PRC subsidiaries are required to make contributions to the Schemes at rates which range from 0.3% to 20% (2014: 0.3% to 20%) of the eligible employees' salaries during the year. The relevant local government authorities are responsible for the entire pension obligations payable to retired employees.

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 20 June 2003 whereby the directors of the Company are authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at predetermined considerations to subscribe for shares of the Company.

25. 租賃付款

於二零一五年十二月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

本集團租賃付款根據經營租賃租用的物業，機器及設備而產生。該等租賃初步為期一年，並且有權於屆滿後選擇續期，屆時所有條款均可重新商定。本集團的經營租賃並不包含或然租金。

26. 僱員退休福利

根據中國的相關勞工規則及法規，本集團於中國的附屬公司參與相關地方當局籌辦的界定供款退休計畫（「計畫」），據此，中國附屬公司於年內須按合資格僱員薪金的0.3%至20%（二零一四年：0.3%至20%）向計畫作出供款。相關地方當局承擔應付退休僱員的全部退休金責任。

27. 以股份為付款基礎之交易

本公司於二零零三年六月二十日採納一項購股權計畫；據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。

(a) The terms and conditions of the grants given are as follows:

(a) 於彙報日之未屆滿及未行使購股權之條款及條件如下:

2015:

二零一五年:

Grant date 授權日期	Exercise price 行使價	Note 附注	At 1 January 2015 於二零一五 年一月一日	Granted during 2015 於本年度 授出	Exercised during the year 於本年度 行權	Lapsed during t he year 於本年度 註銷	At 31 December 2015 於二零一五年 十二月三十一日
2 March 2005 2/3/2005	HK\$0.52 港幣52仙	(ii)	706,400	-	-	706,400	-
14 December 2005 14/12/2005	HK\$0.45 港幣45仙	(iii)	72,000	-	-	72,000	-
10 August 2006 10/8/2006	HK\$0.36 港幣36仙	(iv)	1,018,800	-	-	90,000	928,800
10 May 2007 10/5/2007	HK\$0.625 港幣62.5仙	(v)	2,058,100	-	-	108,000	1,950,100
7 April 2009 7/4/2009	HK\$0.435 港幣43.5仙	(vi)	5,392,800	-	-	1,062,000	4,330,800
30 June 2015 30/6/2015	HK\$0.45 港幣45仙	(vii)	-	20,670,000	-	-	20,670,000
			9,248,100	20,670,000	-	2,038,400	27,879,700

2014:

二零一四年:

Grant date 授權日期	Exercise price 行使價	Note 附注	At 1 January 2014 於二零一四 年一月一日	Granted during 2014 於本年度 授出	Lapsed during t he year 於本年度 註銷	At 31 December 2014 於二零一四年 十二月三十一日
20 June 2003 20/3/2003	HK\$0.52 港幣32仙	(i)	9,720,000	-	9,720,000	-
2 March 2005 2/3/2005	HK\$0.45 港幣52仙	(ii)	850,400	-	144,000	706,400
14 December 2005 14/12/2005	HK\$0.36 港幣45仙	(iii)	72,000	-	-	72,000
10 August 2006 10/8/2006	HK\$0.625 港幣36仙	(iv)	1,254,600	-	235,800	1,018,800
10 May 2007 10/5/2007	HK\$0.435 港幣62.5仙	(v)	2,643,300	-	585,200	2,058,100
7 April 2009 7/4/2009	HK\$0.45 港幣43.5仙	(vi)	6,308,800	-	916,000	5,392,800
			20,849,100	-	11,601,000	9,248,100

Notes:

- (i) These options are exercisable in three tranches with the maximum percentages 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 being 30%, 60% and 100%, respectively. The options were valid and effective until 19 June 2013.
- (ii) These options are exercisable within the period commencing from 2 March 2005 to 1 March 2015. The options were valid and effective until 1 March 2015.
- (iii) These options are exercisable within the period commencing from 14 December 2005 to 13 December 2015. The options were valid and effective until 13 December 2015.
- (iv) These options are exercisable within the period commencing from 10 August 2006 to 9 August 2016. The options are valid and effective until 9 August 2016.
- (v) These options are exercisable within the period commencing from 10 May 2007 to 9 May 2017. The options are valid and effective until 9 May 2017.
- (vi) These options are exercisable within the period commencing from 7 April 2009 to 6 April 2019. The options are valid and effective until 6 April 2019.
- (vii) These options are exercisable in three tranches with the maximum percentage of options exercisable within the periods commencing from 30 June 2016 to 29 June 2017, 30 June 2017 to 29 June 2018 and on 30 June 2018 being 40%, 70% and 100%, respectively.

Notes:

- (i) 該等購股權可分三期行使：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%之可於行使購股權百分比上限認購本公司股份。該購股權將於二零一三年六月十九日失效。
- (ii) 該等購股權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。該購股權將於二零一五年三月一日失效。
- (iii) 該等購股權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。該購股權將於二零一五年十二月十三日失效。
- (iv) 該等購股權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。該購股權將於二零一六年八月九日失效。
- (v) 該等購股權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。該購股權將於二零一七年五月九日失效。
- (vi) 該等購股權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。該購股權將於二零一九年四月六日失效。
- (vii) 該等購股權可分三期行使：即二零一六年六月三十日至二零一七年六月二十九日、二零一七年六月三十日至二零一八年六月二十九日及二零一八年六月三十日以後，分別以40%、70%及100%之可於行使購股權百分比上限認購本公司股份。該購股權將於二零一六年六月二十九日失效。

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數目及加權平均行使價如下:

	2015 二零一五年		2014 二零一四年	
	Weighted average exercise price HK\$ 加權平均行使價港幣	Number of options ('000) 購股權之數目 ('000千股)	Weighted average exercise price HK\$ 加權平均行使價港幣	Number of options ('000) 購股權之數目 ('000千股)
Outstanding at the beginning of the year 於一月一日尚未行使	0.473	9,248,100	0.400	20,849,100
Lapsed during the year 於本年度註銷	0.472	(2,038,400)	0.348	(11,601,000)
Granted during the year 於本年度授出	0.450	20,670,000	-	-
Outstanding at the end of the year 於十二月三十一日尚未行使	0.457	27,879,700	0.473	9,248,100
Exercisable at the end of the year 於十二月三十一日可予行使	0.477	7,209,700	0.473	9,248,100

The options outstanding at 31 December 2015 had a weighted average remaining contractual life of 4.35 years (2014: 3.22 years).

於彙報日，購股權之加權平均剩餘合約年期為4.35年(二零一四年: 3.22年)。

(c) Fair value of share options and assumptions

(c) 購股權之公允值及假設

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input and expectations of early exercise are incorporated into the binomial lattice model.

本集團以授出購股權來獲得之服務之公允值，乃參考已授出購股權之公允值計量。已授出購股權之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

		2015	二零一五年	
Fair value at measurement date	HK\$0.209 - HK\$0.2881	於計量日期之公允值	港幣20.9仙 - 港幣28.81仙	
Share price	HK\$0.43	股價	港幣43仙	
Exercise price	HK\$0.45	行使價	港幣45仙	
Expected volatility (expressed as weighted average volatility used in the modeling under binomial lattice model)	89.29%	預期波幅	89.29%	
Option life (expressed as weighted average life used in the modeling under binomial lattice model)	10 years	預期購股權之有效期	10 years	
Expected dividends	0%	預期股息	0%	
Risk-free interest rate (based on Exchange Fund Notes)	1.788%	無風險利率	1.788%	

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to historical dividends. Changes in the subjective input assumption could materially affect the fair value estimates.

Share options were granted under service conditions which have not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅按歷史波幅厘定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息厘定。所採用主觀輸入假設之變動可對公允價值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允價值（於授出日期）時不在考慮之列。授出購股權並無附有市場條件。

28 MATERIAL RELATED PARTIES TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, wholly related to amounts paid to the Company's directors as disclosed in note 8, is as follows:

28. 重大關連人士交易

(a) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金全屬於向本公司董事支付之款項並於附注8披露，如下：

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Short term employee benefits	短期雇員福利	1,463	221
Contributions to defined contribution retirement plan	離職後福利	85	122
Share based payments	股本補償福利	600	-
		2,148	343

Total remuneration is included in "staff costs" (see note 6(b)).

總酬金已計入「員工成本」（見附注6(b)）。

(b) Financing arrangements

(b) 財務安排

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Other payables due to related companies:	其他應付		
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
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
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
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
		2,987	2,987

The outstanding balances with these related companies which are included in "Other payables and accruals" (note 18) are unsecured, non-interest bearing and have no fixed repayment terms.

應付關連公司屬無抵押、免息及沒有固定償還條款之借款。應付關連方包含在其他應付款及應計費用內。(附注18)。

(c) Receipts in advance

(c) 預收款

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
萬特製藥（海南）有限公司	萬特製藥（海南）有限公司	3,830	-
江蘇萬德瑪藥業有限公司	江蘇萬德瑪藥業有限公司	2,629	-
		6,459	-

During the year ended 31 December 2015, the Group signed several pharmaceutical research and promotional contracts with the above related parties and received deposit amounting to RMB6,459,000 (2014: Nil). The revenue on the above contracts was determined based on sales results of specific products in 2016. The respective services have been started but the amount of revenue cannot be accurately projected up to the dated of this report, and accordingly, no revenue is recognised for the year ended 31 December 2015 in respect of these contracts.

截至二零一五年十二月三十一日止年度，本集團與上述關聯方簽署了多個藥物研究和推廣合同並收到定金人民幣6,459,000元（二零一四年：零）。上述合同收入是基於二零一六年具體產品的銷售業績來厘定。雖然本公司已經開始提供相關的服務，但是因為截至本報告日，相關的收入金額不能準確地估計。因此這些合同所涉及的有關收入並沒有在截至二零一五年十二月三十一日止年度進行確認。

The related companies are under the common control of Mr. Guo Xia, William, a director of the Company.

本公司其中一位董事－William xia guo先生為上述關聯公司的控股股東。

(d) Other related parties transactions

(d) 其他關連人士交易

(i) The Group had the following significant business transactions with a related company during the year ended 31 December 2015:

(i) 本集團於本年度的重大關連人士交易如下。

Name of related party 關連人士名稱	Nature of transactions 交易性質	Notes	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
萬全萬特製藥（廈門）有限公司	Testing services	附注	849	-
萬全萬特製藥（廈門）有限公司	測試費			

Note:

The management of the Group is of the opinion that revenue from the services to the related company were made on normal commercial terms negotiated between the parties.

管理層認為本集團的關連人士交易條款是以雙方協定厘定的。

(ii) The unsecured bank loan to the Group of RMB1,500,000 (2014: RMB2,000,000) was guaranteed by a director of the company, Ms Maria Xue Mei Song, to the extent of RMB1,500,000 (2014: RMB2,000,000). The details of the guarantee are disclosed in note 21.

(ii) 本集團於本年度的無抵押銀行貸款乃以本公司其中一位董事，宋雪梅女士作個人擔保。其擔保最高額度為人民幣1,500,000元（二零一四年：人民幣2,000,000元）。

29 CONTINGENT LIABILITIES IN RESPECT OF LEGAL CLAIM

As of 31 December 2015, certain subsidiaries of the Group are defendants in proceedings relating to its customers. Based on respective legal advice and court judgements, management is of the opinion that the outcome of such proceedings will not beyond the existing accruals made for such litigation claims as disclosed in note 18(b). Accordingly, there will have no significant impact to the financial status of the Group.

30 CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from prior years.

The Group actively and regularly reviews and manages its capital structure to ensure it is effective and optimises shareholder returns, taking into consideration the future capital requirements of the Group prevailing and projected capital expenditure and projected investment opportunities.

In order to maintain or adjust the capital structure, the Group may consider the amount of dividends paid to shareholders, the return of capital to shareholders, the issue of new shares or selling assets to reduce debt.

The Group assesses the total equity/deficiency presented on the face of the consolidated statement of financial position for capital management purposes.

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business.

The Group is also exposed to equity price risk arising from its own listed share price.

The Group's exposure to these risks and the financial risk management policies and practices used to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash at bank. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

29. 法律訴訟的或然負債

於彙報日，本集團內的幾家附屬公司因業務經營成為被告。本集團管理層考慮相關法律建議和法院判決，評估所引起的或有負債，認為該等法律訴訟賠償應不會超出附注18(b)列出的應付法律訴訟賠償，因此對本集團的財務狀況沒有重大影響。

30. 資本管理

本集團在管理資本時之首要目標為保障本集團能持續經營的能力，使其能繼續為股東提供回報及為其他利益相關人士提供利益。本集團在管理資本的策略於本年度維持不變。

本集團積極及定期對資本架構進行檢討及管理，以達到最有效益及最高的股東回報。本集團在檢討及管理過程中，會考慮未來的資本需求¹及預期的資本開支及投資機會。

為保持或調整資本結構，本集團可以調整付給股東的股利，向股東退回資本，發行新股或出售資產以減低負債。

本集團的資本管理參照其載於綜合財務狀況表的權益總額。

31. 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。

本集團亦面對因其股價在市場上的波動而產生的股價風險。

本集團面對之有關風險及本集團所採用之財務風險管理政策與慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

In respect of trade and other receivables, the Group has policies in place to ensure credit is granted to customers with appropriate credit histories and good reputations through evaluations on customer past histories of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which they operate. Trade receivables are due within 30 days (2014: 30 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's concentration of credit risk on trade receivables by geographical locations is mainly in the PRC which accounted for 97.7% (2014: 100%) of the total trade receivables balance at 31 December 2015. The group also has concentration of credit risk on its three largest customers (2014: only customer) which represent 97.7% (2014: 100%) of the total trade receivables balance and of which the largest customer represent 72.9% (2014: 100%) of the total trade receivables balance. For both years, the three largest customers (2014: only customer), which are/is engaged in medical related business in the P.R.C., have good repayment history and credit quality with reference to the track records of these customers under internal assessment by the Group.

The credit risk on cash at bank is limited because the counterparties are authorised financial institutions with sound credit ratings.

The maximum exposure to credit risk, without taking account of any collateral held, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in notes 15 and 16.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

有關貿易及其他應收款項方面本集團均會對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估針對客戶過往償還到期款項的記錄及現時的還款能力，並會考慮客戶的相關資料及客戶經營業務的經濟環境。貿易應收賬款由發單日期起計30日(二零一四年:30日)內到期。一般而言，本集團不會向客戶要求抵押品。

就地區而言，本集團之應收貿易賬款信貸風險主要集中在中國，於二零一五年十二月三十一日，占應收貿易賬款結餘總額之97.7% (二零一四年: 100%)。本集團之信貸風險亦集中在其中三大客戶 (二零一四: 唯一客戶)，占應收貿易賬款結餘總額之97.7% (二零一四年: 100%)，其中最大客戶占應收貿易賬款結餘總額之72.9% (二零一四年: 100%)。於該兩年，三大客戶 (二零一四年: 唯一客戶) 均於中國從事醫療相關業務，參照本集團對該等客戶往績記錄之內部評估，彼等具有良好之還款記錄及信貸質素。

本集團之銀行存款乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

信貸風險承受上限為各金融資產於綜合財務狀況表的帳面值。

有關本集團自應收賬款及其他應收款而產生之信貸風險之進一步量化披露載於附注 15 及 16。

(b) 流動資金風險

本集團個別經營實體負責其日常運作之資金管理，包括存放短期現金存款及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水準，則須獲母公司董事會批准。超過營運所需之現金盈餘由本集團中央現金及財政管理制度密切監控及管理。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。自截至二零一四年十二月三十一日止年度起，本集團面對之流動資金風險及就管理有關風險之政策概無變動。

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company are required to pay:

下表呈列本集團於彙報日之金融負債之餘下合約期限，此乃根據合約未折現現金流量（包括按合約利率，或如屬浮息按彙報日通行之利率計算之利息）以及本集團須償還有關款項之最早日期作分析：

	2015 二零一五年			
	Within 1 year or on demand RMB'000 一年內或按要求 人民幣' 000	More than 1 year but less than 2 years RMB'000 一年後但兩年內 人民幣' 000	Total contractual undiscounted cash flow RMB'000 合約未折現現金流出總計 人民幣' 000	Carrying amount RMB'000 帳面值 人民幣' 000
Non-derivative financial liabilities: 其他應付款及				
Payables and accrued charges 應計費用	22,550	-	22,550	22,550
Convertible notes 可換股債券	6,520	-	6,520	5,779
Bank borrowings 銀行貸款	1,570	-	1,570	1,500
	30,640	-	30,640	29,829
Derivative financial liabilities 衍生金融負債				
Derivative financial liabilities embedded in convertible notes 可換股債券 - 衍生金融負債	4,447	-	4,447	4,447

	2014 二零一四年			
	Within 1 year or on demand RMB'000 一年內或按要求 人民幣' 000	More than 1 year but less than 2 years RMB'000 一年後但兩年內 人民幣' 000	Total contractual undiscounted cash flow RMB'000 合約未折現現金流出總計 人民幣' 000	Carrying amount RMB'000 帳面值 人民幣' 000
Non-derivative financial liabilities: 其他應付款及				
Payables and accrued charges 應計費用	19,284	-	19,284	19,284
Convertible notes 可換股債券	-	5,779	5,779	4,844
Bank borrowings 銀行貸款	2,118	-	2,118	2,000
	21,402	5,779	27,181	26,128

	2014 二零一四年			
	Within 1 year or on demand RMB'000 一年內或按要求 人民幣' 000	More than 1 year but less than 2 years RMB'000 一年後但兩年內 人民幣' 000	Total contractual undiscounted cash flow RMB'000 合約未折現現金流出總計 人民幣' 000	Carrying amount RMB'000 帳面值 人民幣' 000
Derivative financial liabilities 衍生金融負債				
Derivative financial liabilities embedded in convertible notes 可換股債券 - 衍生金融負債	-	1,623	1,623	1,623

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits and bank borrowings. The bank deposits and borrowings bear interest at variable rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group's interest rate profile is monitored by management.

(c) 利率風險

本集團之利率風險主要來自銀行存款及附息借貸。本集團之銀行存款及附息借貸之利率均為浮動息率。因此，本集團面對利率現金流及利率公允價值風險本集團由管理層監控。

Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate borrowings and bank savings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's loss after tax and decrease/increase accumulated losses by approximately RMB53,000 for the year ended 31 December 2015 (2014: increase/decrease the Group's profit after tax and decrease/ increase accumulated losses by approximately RMB19,000).

The sensitivity analysis above has been determined assuming that changes in interest rates occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of reporting period. The analysis is performed on the same basis for 2014.

(d) Equity price risk

The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives or other financial liabilities of the Group. As at the end of the reporting period, the Group is exposed to this risk through the convertible notes issued by the Company as disclosed in note 20.

At 31 December 2015, it is estimated that an increase/decrease of 10% (2014: 10%) in the relevant stock market index (for listed investments), the price/earnings ratios of comparable listed companies (for unquoted investments) or the Company's own share price (for the derivative component of convertible notes) as applicable, with all other variables held constant, would have increased/decreased the Group's loss after tax (and accumulated loss) and other components of consolidated equity by RMB690,000 (2014: decrease/increase the Group's profit after tax and increase/decrease the accumulated loss by RMB82,000).

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve that would arise assuming that the changes in the respective quoted share prices occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant share price that none of the Group's available-for-sale financial assets would be considered impaired as a result of the short term fluctuations in the relevant share price, and that all other variables remain constant.

敏感性分析

估計利率普遍上升/下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後虧損及累計虧損將因此減少/增加約人民幣53,000元（二零一四年：除稅後溢利增加及累計虧損減少人民幣19,000元）。

以上的敏感性分析乃根據金融工具於彙報期終的利率風險而作出。估計利率普遍上升/下跌的基點為管理層對未來一年利率變動的預測。截至二零一四年三月三十一日止年度之分析乃按照相同基準進行。

(d) 股本價格風險

本集團面臨著股票價格風險，即由公司的股票價格的變動引起基於公司權益上的集團的衍生工具或其他金融負債的公允價值。在本報告期末，本集團因發行可換股債券（見附注20）而面臨該等風險。

在二零一五年十二月三十一日，在其他變數保持不變的情況下，相關股市指數（上市投資）、類似的上市公司的市盈率（未上市股份投資）或本公司股票價格（就特定可換股債券的衍生工具）上升/下跌10%（二零一四年：10%），本集團的除稅後虧損（和累計虧損）和其他合併權益估計將增加/減少人民幣690,000元（二零一四年：除稅後利潤減少及累計虧損增加人民幣82,000元）。

敏感性分析表明本集團的公允價值儲備將因本報告期末股票價格的變動而改變，就此重新計量本集團的金融工具也將使本集團於報告期末面臨著股票價格風險。同時，在保持其他變數不變的情況下，公司的權益投資也受有關股票的歷史相關性影響，本集團的可供出售金融資產將不會因有關股票的短期波動考慮減值準備。

(e) Currency risk

The Group is exposed to currency risk primarily through bank accounts that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollars (“HKD”) and United States Dollars (“USD”). The Group currently does not hedge its foreign exchange exposures.

Exposure to currency risks

The following table details the Group’s exposure at the end of the reporting period to currency risks arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate.

	2015 二零一五年		2014 二零一四年	
	HKD’000 港元’000	USD’000 美元’000	HKD’000 港元’000	USD’000 美元’000
Cash at bank and on hand 現金及銀行存款	814	29	2,214	167

Sensitivity analysis

The following table indicates the approximate changes in the Group’s loss after tax and accumulated loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposures at the end of the reporting period. Other components of equity are not affected by changes in the foreign exchange rates.

	2015 二零一五年		2014 二零一四年		
	Change in foreign exchange rates 匯率變動	Effect on loss after tax and accumulated loss RMB’000 對除稅後虧損 及累計虧損之影響 人民幣’000	Change in foreign exchange rates 匯率變動	Effect on profit after tax RMB’000 對除稅后 溢利之影響 人民幣’000	Effect on accumulated loss RMB’000 對累計虧損 之影響 人民幣’000
HKD 港元	5%	(34)	5%	87	(87)
USD 美元	5%	(9)	5%	51	(51)

(e) 貨幣風險

本集團面對之貨幣風險主要來自現金結餘，該等專案乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為港元（「港元」）及美元（「美元」）。本集團並沒有對貨幣風險進行對沖。

承受之貨幣風險

下表詳列本集團於彙報日並非以有關實體之功能貨幣之貨幣計值的已確認資產或負債而產生之重大貨幣風險。

敏感性分析

下表列示於彙報日本集團各實體面對重大風險之匯率出現變動可能導致本集團除稅後溢利及保留溢利之即時變動（假設所有其他風險變數維持不變）。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on the profit after taxation and retained earnings of each entity of the Group measured in the respective functional currencies, translated into USD at the exchange rates ruling at the financial year end date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risks at the financial year end date, including intercompany payables and receivables within the Group, which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(f) Fair value measurement

Fair value hierarchy

The following table presents the fair value of the Group's financial instrument measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the input used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 input i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 input i.e. observable inputs which fail to meet Level 1, and not using significant unobservable input. Unobservable input are those for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable input.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2015 and 2014.

	2015 Level 3 RMB' 000
Derivative financial instruments	
Derivative component embedded in convertible notes	4,447

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利，按彙報日通行之匯率換算為港幣以作呈報之總體即時影響。

敏感性分析乃假設匯率變動應用於重新計量本集團於彙報日持有之令本集團面對外匯風險之有關金融工具，包括本集團公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款及應收款。分析不包括因換算香港以外地區附屬公司之財務報表為本集團之呈列貨幣而產生的差額。

(f) 公允值計量

公允值級別

下表詳列按公允價值計算的財務工具於彙報日按香港財務報告準則第13號，公允價值計量，界定三個價值量級別而披露的帳面值（按於計算該公允價值有重大相關的輸入資料）：

第一級別：相同資產或負債在交投活躍市場之報價（未經調整）。

第二級別：除了級別一內之報價外，該資產或負債之其他輸入，可直接地（即例如價格）或間接地（即源自價格）被觀察。

第三級別：資產或負債之輸入並非依據可觀察之市場資料（即非可觀察輸入）。

下表列示本集團於二零一五年十二月三十一日及二零一四年十二月三十一日以公允價值計量的資產及負債：

	二零一五年 第三級別 人民幣' 000
衍生金融負債	
可換股債券 - 衍生金融負債	4,447

	2014 Level 3 RMB' 000	二零一四年 第三級別 人民幣' 000
Derivative financial instruments		衍生金融負債
Derivative component embedded in convertible notes	1,623	可換股債券 - 衍生金融負債 1,623

Estimation of fair values

Derivative component embedded in convertible notes The fair value of the derivative component embedded in convertible notes is valued by the directors with reference to a valuation report issued by RHL Appraised Ltd (2014: Greater China Appraised Ltd) and is determined using the binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would not affect the Group's profit by (2014: RMB Nil).

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

公允值的評估

可換股債券 - 衍生工具成分的公允值由董事依據永利行評估顧問有限公司 (二零一四年: 漢華評估有限公司) 的評估報告並以二項式點陣模式計量。預期波幅為該模式之一項重大的輸入參數。公允值的計量與預期波幅有直接關係。於彙報日, 在其他輸入參數不變的情況下, 預期波幅上升/下跌5%不會影響本集團的(虧損)/利潤。

第三級別金融工具於截至二零一五年十二月三十一日止年度之變動如下:

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Derivative component embedded in convertible notes	可換股債券 - 衍生金融負債		
At 1 January	於一月一日	1,623	-
Convertible notes issued	本年發行可換股債券	-	1,318
Changes in fair value recognised in profit or loss during the year	本年公允值變動	2,731	307
Exchange realignment	匯兌差額	93	(2)
At 31 December	於十二月三十一日	4,447	1,623

The fair values of the convertible notes are estimated as being the present values of future cash flows, discounted at interest rates based on the government yield curve as at the end of the reporting period plus an adequate constant credit spread, adjusted for the Group's own credit risk.

可換股債券的公允價值是按照未來的現金流淨現值來估計, 債券的貼現率是基於本報告期末政府債券收益率加上適當的信用利差常數, 調整為本集團的信用風險。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 公司層面的財務狀況表

		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
INTERESTS IN SUBSIDIARIES	於附屬公司之權益	-	-
CURRENT ASSETS	流動資產		
PREPAYMENT AND OTHER RECEIVABLES	預付帳款及其他應收款	13,412	13,286
CASH AND CASH EQUIVALENTS	現金及現金等值專案	841	2,739
		14,253	16,025
CURRENT LIABILITIES	流動負債		
OTHER PAYABLES AND ACCRUALS	其他應付款及應計費用	8,449	8,049
AMOUNTS DUE TO SUBSIDIARIES	應付附屬公司款項	29,699	29,699
CONVERTIBLE NOTES	可換股債券	5,779	-
DERIVATIVE FINANCIAL LIABILITIES	衍生金融負債	4,447	-
		48,374	37,748
NET CURRENT LIABILITIES	淨流動負債	(34,121)	(21,723)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(34,121)	(21,723)
NON-CURRENT LIABILITIES	非流動負債		
CONVERTIBLE NOTES	可換股債券	-	4,844
DERIVATIVE FINANCIAL LIABILITIES	衍生金融負債	-	1,623
		-	6,467
NET LIABILITIES	淨負債	(34,121)	(28,190)
CAPITAL AND RESERVES	資本及儲備		
SHARE CAPITAL	資本	81,699	81,699
RESERVES	儲備	(115,820)	(109,889)
DEFICIENCY IN ASSETS	權益總額	(34,121)	(28,190)

Approved and authorised for issue by the Board of Directors on March 18, 2016
於二零一六年三月十八日獲董事會批准並授權發佈。

William Xia GUO
William Xia Guo
Director
董事

Dr. Maria Xue Mei SONG
宋雪梅博士
Director
董事

33 ULTIMATE CONTROLLING PARTIES

As at 31 December 2015, the directors consider the ultimate controlling shareholder of the Company to be Mr. William Xia Guo.

33. 最終控股股東

董事認為，於二零一五年十二月三十一日，本集團最終控股股東為William xia guo先生。

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

34. 已頒佈但尚未於截至二零一五年十二月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響

截至本財務報表刊發之日，香港會計師公會已頒佈截至二零一五年十二月三十一日止年度尚未生效，亦無在本財務報表採用之數項修訂及新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

Effective for accounting periods beginning on or after

於下列日期或之後開始之會計期間生效

Annual Improvements to HKFRSs 2012-2014 Cycle 1 January 2016

二零一二年至二零一四年週期香港財務報告準則之年度改進 二零一六年一月一日

Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation 1 January 2016

《香港會計準則》第16號及《香港會計準則》第38號「折舊及攤銷可接受方法之澄清」之修訂 二零一六年一月一日

Amendments to HKFRS 10, HKFRS 12 and HKAS 28, Investment Entities: Applying the Consolidation Exception 1 January 2016

《香港財務報告準則》第10號及《香港財務報告準則》第28號「投資者及其聯營公司」之修訂 二零一六年一月一日

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 1 January 2016

《香港財務報告準則》第10號及《香港財務報告準則》第28號「投資者及其聯營公司或合營企業之間的資產出售或投入」之修訂 二零一六年一月一日

Amendments to HKFRS 11, Accounting for Acquisitions of Interest in Joint Operations 1 January 2016

《香港財務報告準則》第11號「收購合營業務權益之會計處理」之修訂 二零一六年一月一日

Amendments to HKAS 1, Disclosure Initiative 1 January 2016

香港會計準則第1號的修訂「披露計畫」 二零一六年一月一日

Amendments to HKAS 16 and HKAS Agriculture: Bearer Plants 1 January 2016

《香港會計準則》第16號及《香港會計準則》第41號「農業：產花果植物」之修訂 二零一六年一月一日

Amendments to HKAS 27, Equity Method in Separate Financial Statements 1 January 2016

《香港會計準則》第27號「獨立財務報表之權益法」之修訂 二零一六年一月一日

HKFRS 14, Regulatory Deferral Accounts 1 January 2016

《香港財務報告準則》第14號「監管遞延帳目」 二零一六年一月一日

HKFRS 15, Revenue from contracts with customers 1 January 2017

《香港財務報告準則》第15號「客戶合約收入」 二零一七年一月一日

HKFRS 9, Financial instruments 1 January 2018

《香港財務報告準則》第9號「金融工具」 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that such adoption is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂及新訂準則預期於應用初期產生之影響。因此，本集團未能披露採納該等修訂及新訂準則將對其財務狀況及營運業績造成之影響。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		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	2015 二零一五年 RMB'000 人民幣千元
Turnover	營業額	18,099	28,688	14,931	5,956	20,497
(Loss)/profit before tax	除稅前 (虧損) /溢利	(149,772)	3,231	(30,966)	44,117	(3,376)
Income tax	稅項	(4,024)	(113)	(53)	(32)	(111)
(Loss)/profit after tax before non-controlling interests	除稅後但未計非控制權益前 (虧損) /溢利	(153,796)	3,118	(31,019)	44,085	(3,487)
Non-controlling interests	非控制權益	1,361	89	(9)	32	(134)
(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	(152,435)	3,207	(31,028)	44,117	(3,353)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		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	2015 二零一五年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	(96,752)	(2,312)	(124,625)	(31,055)	(39,668)
Non current liabilities (Corporate bonds payable)	非流動負債 應付公司債券	-	(91,875)	-	(6,476)	-
Non-controlling interests	非控制權益	316	(157)	(166)	(134)	-
Deficit of shareholders' funds	股東逆差	(96,436)	(94,344)	(124,791)	(37,656)	(39,668)

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