



深圳市海王英特龍 生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG
BIO-TECHNIQUE COMPANY LIMITED*

(a joint stock limited company incorporated
in the People's Republic of China)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 8329

* For identification purpose only 僅供識別之用



Annual Report | **2015**
年報



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Corporate Information

公司資料

Directors

Executive Directors

Mr. Zhang Feng (*Chairman*)
Mr. Chai Xiang Dong (*resigned on 3 March 2016*)
Mr. Xu Yan He (*General Manager*)
Mr. Zhao Wen Liang (*appointed on 3 March 2016*)

Non-Executive Directors

Mr. Liu Zhan Jun
Ms. Yu Lin
Mr. Song Ting Jiu

Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Yu Bo (*resigned on 21 January 2016*)
Mr. Zhang Jian Zhou (*appointed on 21 January 2016*)

Supervisors

Mr. Xiong Chu Xiong
Mr. Wang Bin
Mr. Yu Jun

Members of Remuneration Committee

Mr. Poon Ka Yeung (*Chairman of the Remuneration Committee*)
Mr. Zhang Feng
Mr. Yick Wing Fat, Simon

Members of Audit Committee

Mr. Yick Wing Fat, Simon (*Chairman of the Audit Committee*)
Mr. Poon Ka Yeung
Ms. Yu Lin

Members of Nomination Committee

Mr. Zhang Feng (*Chairman of the Nomination Committee*)
Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Zhang Jian Zhou

Joint Company Secretaries

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

董事

執行董事

張鋒先生 (*主席*)
柴向東先生 (*於二零一六年三月三日辭任*)
徐燕和先生 (*總經理*)
趙文梁先生 (*於二零一六年三月三日獲委任*)

非執行董事

劉占軍先生
于琳女士
宋廷久先生

獨立非執行董事

易永發先生
潘嘉陽先生
于渤先生 (*於二零一六年一月二十一日辭任*)
章劍舟先生 (*於二零一六年一月二十一日獲委任*)

監事

熊楚熊先生
王彬先生
喻軍先生

薪酬委員會委員

潘嘉陽先生 (*薪酬委員會主席*)
張鋒先生
易永發先生

審核委員會委員

易永發先生 (*審核委員會主席*)
潘嘉陽先生
于琳女士

提名委員會委員

張鋒先生 (*提名委員會主席*)
易永發先生
潘嘉陽先生
章劍舟先生

聯席公司秘書

李美儀女士 (*FCS, FCIS*)
黃劍波先生

Compliance Officer

Mr. Zhang Feng

Authorised Representatives

Mr. Chai Xiang Dong (*resigned on 3 March 2016*)

Mr. Huang Jian Bo

Mr. Xu Yan He (*appointed on 3 March 2016*)

Auditors

Crowe Horwath (HK) CPA Limited

Legal Adviser

Stephenson Harwood

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

Principal Bank

China Construction Bank Shenzhen CBD Sub-branch

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Website

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Stock Code

8329

監察主任

張鋒先生

授權代表

柴向東先生 (*於二零一六年三月三日辭任*)

黃劍波先生

徐燕和先生 (*於二零一六年三月三日獲委任*)

核數師

國富浩華 (香港) 會計師事務所有限公司

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股份代號

8329

Chairman's Statement

主席報告

Dear shareholders

On behalf of the Board of Directors (the "Board") of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2015 (the "Year").

During the Year, the production and sales of the pharmaceutical industry in China continued to maintain growth, albeit at a slower pace. At the same time, the reform of pharmaceutical and hygiene systems continued to extend and deepen, while new mode of pharmaceutical circulation were gradually developed, these coupled with the implementation of new versions of GMP and GSP enabled the pharmaceutical industry to remain in a stage of stable growth. In this stage we also saw rapid diversification, adjustment and innovation in the industry. Under the influence of external factors such as the increase of consumers demand and widening of the medical insurance coverage, the size of the pharmaceutical market maintained a good growth momentum. However, being impacted by the lowering of average price due to the bidding regime, strict control over medical insurance expenses by the government and innovation of pharmaceutical circulation channels, the profit margin of the pharmaceutical industry was affected while costs and expenses were on a rising trend. Therefore, in the Year and the coming years, the industry was and will be full of challenges as well as opportunities. The Group has to constantly monitor and consider new developments of the industry and the guiding direction of national policies, so as to align with the policy guidance and industry development as well as enhancing its competitiveness.

During the Year, the Group continuously strengthened and developed its business of various drugs including herbal medicine, generic drugs, transfusion and anti-tumor drugs, mitigating the impact of bidding delay and new national policies and seeking to recover the growth trend of the pharmaceutical production business. At the same time, also in accordance with industry development, the purchase and sales of medicines and healthcare food product business continued to expand sales network and products and tried innovative marketing models to grow business and increase profit contribution rapidly. In order to facilitate the development of the Group's businesses which have advantages, some research and development businesses were discontinued during the Year.

致各位股東：

本人謹代表深圳市海王英特龍生物技術股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之業績。

本年度中國醫藥產業生產和銷售繼續保持增長，但增速有所放緩，同時醫藥衛生體制改革繼續向縱深發展，醫藥流通體系逐步拓展新型模式，加上新版GMP和GSP的實施，使得醫藥產業保持在一個平穩增長的階段，也處於一個行業內快速分化、調整和創新的階段。因居民需求提升、醫保覆蓋擴大等外部環境影響，醫藥市場規模繼續保持良好增長勢頭；但招標促使藥品平均價格走低、國家對醫保費用支出的嚴格控制及醫藥流通渠道創新，這對醫藥行業的利潤率產生一定影響，費用開支也呈增加趨勢。因此，本年度及之後幾個年度，醫藥產業充滿新機遇與挑戰，本集團則需不斷研究醫藥行業新的發展及國家政策的引導方向，順應政策引導和行業發展，繼續提升企業競爭力。

於本年度，本集團不斷鞏固和發展中藥、普藥、輸液及抗腫瘤藥物等多類藥品業務、降低招標推遲和國家新政策的影響，致力恢復藥品工業業務的增長態勢。同時藥品及保健食品的購銷業務也根據行業發展情況，繼續拓展銷售網絡和產品，嘗試創新營銷模式，迅速擴大業務規模和利潤貢獻。為保證集團優勢產業的發展，於本年度亦逐步停止部分研發業務。

In 2016, the state will drive innovation and upgrade of the pharmaceutical industry, and determine initiatives to further promote the development of traditional Chinese medicine, giving full play to the advantages of traditional medicine to benefit the people. The pharmaceutical industry should focus on innovation, quality enhancement, industrial integration and expansion of circulation. The Group will leverage on the opportunities in the pharmaceutical and healthcare industry brought by the national policies, as well as strive for eliminating the impact of unfavourable conditions, so as to ensure continuous growth of the current production of pharmaceuticals and healthcare products and circulation business. In addition, based on the guiding direction of policies and the Group's own condition, it will focus on areas such as expanding circulation and the development of anti-tumor drugs and herbal medicines, and continue to maintain strict requirements over drug quality to secure its advantages in the market competition. Furthermore, the Group will step up its efforts on marketing and promoting key products already launched, and enhance the contribution to the turnover of the Group from the key products and strengthen the core competitiveness of the Group.

The Board believes that the business of the Group is developing well and is confident about the business prospects of the Group. On behalf of the Company and the Board, I would like to express my heartfelt gratitude to all shareholders, business partners and staff for their continuing support and trust in the Group.

Zhang Feng
Chairman

展望二零一六年，國家推動醫藥產業創新升級，確定進一步促進中醫藥發展措施，發揮傳統醫學優勢造福人民。醫藥產業要在創新、質量提升、行業整合、流通拓展等方面重點發展。本集團致力於把握國家政策給醫藥健康產業帶來的機遇，同時力爭消除不利因素的影響，確保現有藥品生產和流通業務的繼續增長。同時根據政策引導方向和本集團自身情況，重點發展醫藥流通拓展、腫瘤藥、中藥等方面，繼續保持對藥品質量方面的嚴格要求，確保在行業競爭中處於優勢。此外，再加大對已上市重點產品的推廣和促銷力度，迅速提升重點產品對本集團營業額的貢獻，增強本集團的核心競爭能力。

董事會相信本集團的經營業務正朝著良好方面發展並對本集團的業務前景充滿信心。本人謹此代表本公司及董事會向各股東、業務夥伴以及全體員工一直以來對本集團的支持和信賴表示衷心的感謝。

主席
張鋒

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Year, the Group was principally engaged in the development, production and sales of medicines, the research and development (“R&D”) of modern biological technology, the purchase and sales of medicines and healthcare food products, and the R&D as well as the industrialization of in-vitro diagnostic reagents (the “IVD Reagents”).

Manufacturing and Selling of Medicines

Due to the expiry of the last round of drugs tender and the extension in the new round of drugs tender in Fujian, competitors’ products that did not win the bidding in the last round of drugs tender could be sold in the idle period between the two rounds of tender, which led to decrease in sales volume of some products of the Group. At present, the new round of tender is near the end and it is expected that the tender result would show a successful bidding rate of the Company’s subsidiaries similar to that of last year. Therefore, starting from the implementation date of the new round of tender, the decrease in sales volume will be reversed. Besides, affected by the state’s tighter sale channel on narcotic drugs, sales volume of Compound Liquorice Tablets (複方甘草片) decreased significantly during the Year as compared with the corresponding period last year. The Group is strengthening the promotion on such product in order to mitigate the decrease in sales volume. The Group together with other manufacturers also actively communicate with relevant state administrative authorities and adjust marketing plans according to national policy.

For Tegafur, Gimeracil and Oteracil Potassium Tablets (替吉奧片) (the “TGOP Tablets”), an anti-tumor new drug, the major work carried out during the Year was its marketing, tender and bidding. As the biddings in most provinces were later than expected, there was no significant growth in the sales of TGOP Tablets during the Year. At present, TGOP Tablets have a large market capacity and a growth trend, as such the Group will increase the marketing of the TGOP Tablets, expand the regions with successful bidding and strive to bring a positive impact to the Group’s revenue and profitability as soon as possible.

Due to the above reasons, revenue from manufacturing and selling of medicines decreased by approximately 10.5% during the Year, as compared with the corresponding period last year.

業務回顧

本集團於本年度主要從事藥品開發、生產及銷售，現代生物技術研究與開發（「研發」），藥品及保健食品購銷，以及體外診斷試劑（「體外診斷試劑」）的研發和產業化。

生產和銷售藥品

由於福建地區上一輪藥品招標到期且新一輪藥品招標延期，競爭對手在上一輪藥品招標未中目標產品可在兩輪招標空檔期間進行銷售，從而導致本集團部分產品的銷量下降。目前新一輪招標接近尾聲，預計招標結果能夠延續本公司附屬公司在以往年度的中標率，因此在新一輪招標結果履行日起，銷量下降的情況也將得到扭轉。另外，複方甘草片因受國家對麻醉類藥品銷售渠道緊縮的影響，於本年度的銷量較去年同期有較大幅度下降，本集團正加強該產品的推廣，減少銷量下降的幅度，同時亦和其他廠家與國家有關行政部門積極溝通，根據國家政策相應調整營銷方案。

新抗腫瘤品種替吉奧片（「替吉奧片」）本年度主要進行市場招商和招投標工作，由於大部分省區的招標較預期有所延遲，因此替吉奧片於本年度的銷售尚無大幅增長。目前替吉奧片市場容量大且又有較好的增長趨勢，因此本集團會致力替吉奧片的市場推廣，擴大中標區域，力爭儘快為本集團的收入和盈利能力帶來正面影響。

由於上述原因，本年度生產銷售藥品的收入較去年同期下降約 10.5%。

The land use rights of two pieces of lands which are situated in Lianjiang County, Fuzhou, the PRC, have been delivered to the Group during the first quarter of the Year, and therefore related construction of the new production base in Lianjiang (the “Lianjiang Production Base”) which situated on the two pieces of lands was commenced, and is now at the initial construction stage. The Group has adjusted some design proposals of the Lianjiang Production Base according to the development of the Group.

Purchase and Sales of Medicines and Healthcare Food Products

During the Year, the purchase and sales of medicines and healthcare food business continued to maintain its growth. According to the products and market characteristics, the sale focus of over the counter products which the Group distributed was on the large and medium-sized chain drugstores, while the sale strategy for the prescribed drugs was to cooperate with national professional sales promotion company, resulting in a significant increase in marketing expenses. Besides, due to the problem with the pharmaceutical ingredients of Ginkgo Leaves Products (銀杏葉產品), the major type of product distributed by the Group, the production and supply of Ginkgo Leaves Products from such supplier were suspended since the end of May 2015, which brought a negative effect to the growth of sales volume of the Group. Ginkgo Leaves Products resumed normal supply at the end of the third quarter of the Year. Currently, Ginkgo Leaves Products are gradually resuming normal sales and market share.

At present, the total domestic retail sales of medicines maintains its growth. At the same time, the number and type of drugs distributed by the Group increase. Together with a flexible sales policy and an optimized sales team, the development of the purchase and sales of medicines and healthcare food business is positive. Currently, the state continues to implement medical reform and the sales model and channel of medicines are evolving. The Group is studying, upgrading and supplementing its distribution model according to the prevailing trend and new characteristics of policies, regions and industry development. In addition, selling expenses also increased sharply due to increasingly fiercer competition.

位於中國福州市連江縣的兩宗土地使用權已於本年一季度交付本集團，因此兩宗土地上的連江新生產基地(「連江生產基地」)的相關建設已經開展，目前處於初期建設階段。同時根據本集團發展，調整連江生產基地的局部設計方案。

藥品保健食品購銷

於本年度，藥品及保健食品購銷業務繼續保持增長。根據產品和市場特點，本集團分銷的非處方產品銷售重點傾向於大中型連鎖藥店，而處方類藥品的銷售策略則選擇與全國性專業銷售推廣公司保持合作，因此導致市場推廣費用有較大幅度增加。另外，因主要分銷品種—銀杏葉產品的供貨商受原料藥影響，該供貨商從二零一五年五月末開始暫停生產和供應銀杏葉產品，因此對本集團的銷售增長產生了一定負面影響。銀杏葉產品在本年三季度末已恢復供應，目前銀杏葉產品的銷售和市場份額逐步恢復正常。

當前國內藥品零售總額保持增長，同時本集團新增分銷藥品的數量和類別，採取靈活的銷售政策及深入優化銷售隊伍，因此藥品及保健食品購銷業務發展勢頭較為良好；當前國家對醫療改革繼續推進，同時醫藥銷售模式和渠道也不斷更新，本集團正根據當前政策區域和行業發展趨勢及新的特點，研究和不斷更新及補充分銷模式；由於市場競爭日趨激烈，因此在銷售費用開支上也有較大幅度增加。

Management Discussion and Analysis

管理層討論及分析

Recombinant Proteins and Polypeptide Drugs Business and IVD Reagents Business

Since the Group's investment in R&D and construction of production base are substantial, competition is intensified and it is expected that more resources will be required in the next few years for the recombinant proteins and polypeptide drugs business and the IVD Reagents business while it will be difficult for such businesses to contribute to Group's profit in the coming years, the Group has discontinued the businesses and disposed of related assets of such businesses in the fourth quarter of the Year and in January 2016 respectively. Subject to completion of the disposals, this will help the Group to concentrate resources on the development of profitable business and have positive effect on the Company's profitability.

Subsequent Events

On 19 January 2016, the Company (as the vendor) and a purchaser entered into the Equity Transfer Agreement ("Agreement"). Pursuant to the Agreement, the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus"), a direct wholly-owned subsidiary of the Company, at a consideration of RMB57,800,000 (the "Disposal"). The Disposal completed on 29 January 2016.

Environment, Society and Governance

The Group has been giving emphasis and taking actions in the aspects of environment, society and governance, including:

- (1) The Group constantly improved production efficiency, conserved resources and enhanced employees' awareness of environmental protection. Regarding production, the output corresponding to unit carbon emission is increased, the pollution and the emission of hazardous substance which are in violation of laws and regulations are banned. Regarding office management, office supplies and energy consumption are conserved.
- (2) The Group improved the working environment to give play to the potential of employees. It also conducted various trainings to allow employees to work in a safe and growing environment. There were no work-related injuries during the year.
- (3) The Group was also committed to social responsibility. It gave back to the society by direct donation of funds and products. At the same time, it promoted health information related to disease prevention to the public.

重組蛋白質和多肽藥物業務及體外診斷試劑業務

因本集團在研發業務及生產基地建設領域投入較大，同時因行業競爭更趨激烈，同時預計重組蛋白質和多肽藥物業務及體外診斷試劑業務在近幾年仍需較大投入，且近幾年仍難為集團帶來盈利正面影響，因此本集團在本年度末及二零一六年一月，分別終止了該兩項業務，同時將該兩項業務相關資產予以出售。在出售完成後，本集團更有利於集中資源於盈利業務，對公司未來盈利能力帶來正面影響。

期後事項

於二零一六年一月十九日，本公司（作為賣方）與買方訂立股權轉讓協議（「協議」），據此，本公司已有條件同意出售及買方有條件同意購買本公司直接全資附屬公司江蘇海王生物製藥有限公司（「江蘇海王」）的全部股權，代價為人民幣57,800,000元（「出售事項」）。出售事項於二零一六年一月二十九日完成。

環境、社會及管治

本集團一直在環境、社會及管治方面予以重視及積極行動，包括：

- (1) 本集團不斷提高生產效率、節約資源，及增強員工環境保護意識。在生產環節提高單位碳排放對應產出額，杜絕違反法律法規的污染及危險物排放；在辦公管理環節，節約辦公耗材及能耗使用。
- (2) 本集團為發揮員工才能，積極改善員工生產辦公環境，並進行各項培訓，使員工在一個安全、和成長的環境中工作，本年度並無工傷事故發生。
- (3) 本集團亦努力承擔社會責任，通過直接捐款和捐產品的方式參與回饋社會，同時向社會宣傳預防疾病的健康知識。

The Group will continue to strengthen its contribution in environmental protection and social responsibility.

本集團將繼續加強在環境保護、社會責任方面的貢獻。

FINANCIAL REVIEW

財務回顧

The Group's revenue for the Year was approximately RMB721,346,000 (2014: RMB648,268,000), representing an increase of approximately 11.3% as compared with the corresponding period last year. For the revenue, approximately RMB456,429,000 was derived from manufacturing and selling of medicines, while approximately RMB264,854,000 was derived from the purchase and sales of medicines and healthcare food products. During the Year, affected by the tender delay in Fujian and the state's strengthened narcotic drugs control, the revenue from manufacturing and selling of medicines has decreased by approximately 10.5%. At the same time, since the number and types of drugs distributed by the Group had increased, revenue from the purchase and sales of medicines increased accordingly. Therefore, the Group's revenue in general increased.

本集團於本年度之收入約為人民幣721,346,000元(二零一四年：人民幣648,268,000元)，較去年同期上升約11.3%。於收入中，約人民幣456,429,000元來自於生產和銷售藥品，約人民幣264,854,000元來自於藥品及保健食品購銷。於本年度，受福建地區招標延遲以及國家加強麻醉類藥品管控的影響，生產銷售藥品的收入下降約10.5%，而同時本集團新增了分銷藥品的數量和類別，藥品購銷的收入有相應增加，因此本集團整體收入有所上升。

During the Year, the Group's gross profit was approximately RMB352,760,000 (2014: RMB276,734,000), representing an increase of approximately 27.5% as compared with the corresponding period last year. The increase in gross profit was mainly attributable to the increase in revenue and gross profit margin of the Group.

本集團於本年度之毛利約為人民幣352,760,000元(二零一四年：人民幣276,734,000元)，較去年同期上升約27.5%。毛利上升主要歸因於本集團收入和毛利率的上升。

During the Year, the Group's gross profit margin was approximately 49% (2014: 43%), representing a slight increase of approximately 6% as compared with the corresponding period last year. The increase in gross profit margin was mainly due to the new drugs distributed by the Group had higher gross profit margin.

本集團於本年度之毛利率約為49%(二零一四年：43%)，較去年同期輕微上升約6%。毛利率上升主要由於新增分銷的藥品具有較高的毛利率。

During the Year, the Group's selling and distribution expenses were approximately RMB199,412,000 (2014: RMB116,682,000), representing an increase of approximately 70.9% as compared with the corresponding period last year. The significant increase in selling and distribution expenses was mainly due to the fact that the new prescribed drugs distributed by the Group had higher marketing expenses.

本集團於本年度之銷售及分銷開支約為人民幣199,412,000元(二零一四年：人民幣116,682,000元)，較去年同期增加約70.9%。銷售及分銷開支大幅增加主要由於新增分銷的處方類藥品具有較高的市場推廣費用。

During the Year, the Group's administrative expenses were approximately RMB58,630,000 (2014: RMB53,152,000), representing an increase of approximately 10.3% as compared with the corresponding period last year. The increase in administrative expenses was mainly due to (i) the application for the transfer of listing from GEM to the Main Board dated 16 February 2015, which led to the corresponding increase in listing expenses and advisor fees; and (ii) the management department of the Company and a subsidiary moved to the new office building during the Reporting Period. Therefore, rental fees increased correspondingly.

本集團於本年度之行政開支約為人民幣58,630,000元(二零一四年：人民幣53,152,000元)，較去年同期增加約10.3%。行政開支增加主要由於(i)本公司於二零一五年二月十六日向聯交所遞交由創業板轉往主板申請，因此本年度上市費用和顧問費用相應增加；及(ii)本公司管理部門和一家附屬公司於本年度搬入新辦公大樓，因此租賃費用相應增加。

Management Discussion and Analysis

管理層討論及分析

During the Year, the Group's other operating expenses amounted to approximately RMB50,537,000 for the year (2014: RMB45,863,000), representing an increase of approximately 10.2% as compared with the corresponding period last year. The slight increase in other operating expenses was mainly due to the increase in research and development and loss in handling finished goods.

During the Year, the Company's financial cost amounted to approximately RMB10,361,000 (2014: RMB11,078,000), representing a slight decrease of approximately 6.5%.

Due to the above reasons, the Group's profit after tax decreased from approximately RMB44,447,000 of last year, to approximately RMB31,478,000 of this Year. Profit attributable to the owners of the Company decreased from approximately RMB33,174,000 of last year, to approximately RMB21,055,000 of this Year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its working capital and finance requirements on a regular basis.

Banking Facilities

As at 31 December 2015, the Group's short-term bank borrowings amounted to RMB110,000,000.

On 22 July 2015, the Company's subsidiary, Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao") was granted a short-term loan of RMB100,000,000 from Sanshan Subbranch (Fuzhou) of Fujian Haixia Bank ("Haixia Bank"), by pledging its land use rights and buildings. This loan will be repaid on 22 July 2016 and is bearing an annual interest rate of 4.85%.

本集團於本年度之其他經營開支約為人民幣50,537,000元(二零一四年：人民幣45,863,000元)，較去年同期增加約10.2%。其他經營開支輕微上升主要由於研發投入及處理產成品損失增加所致。

本集團於本年度之財務成本約為人民幣10,361,000元(二零一四年：人民幣11,078,000元)，較去年同期輕微下降約6.5%。

由於上述原因，本集團除稅後溢利由去年約人民幣44,447,000元，下降至本年度約人民幣31,478,000元。本公司擁有人應佔溢利也由去年約人民幣33,174,000元，下降至本年度約為人民幣21,055,000元。

流動資金及財務資源

本集團一般以內部財務資源及銀行借貸作為其經營及投資活動之資金。本集團之買賣交易主要以人民幣列值，並定期檢討對流動資金及融資的需要。

銀行融資

於二零一五年十二月三十一日，本集團之短期銀行借款為人民幣110,000,000元。

於二零一五年七月二十二日，本公司附屬公司福州海王福藥製藥有限公司(「海王福藥」)以土地使用權及房屋抵押向福建海峽銀行福州三山支行(「海峽銀行」)取得一筆人民幣100,000,000元的短期銀行借款，還款日為二零一六年七月二十二日，借款年利率為4.85%。

On 23 September 2015, the Company's subsidiary, Jiangsu Neptunus, was granted a small business liquidity loan of RMB10,000,000 from Taizhou Branch of Bank of Communications Co., Ltd. This loan will be paid on 19 July 2016 and the annual interest rate is 5.52%. The guarantee for this loan was provided by an independent third party guarantee company and the Company provided a counter-guarantee to the independent third party guarantee company. On 29 January 2016, the Company completed the disposal of 100% equity interest in Jiangsu Neptunus, since then Jiangsu Neptunus ceased to be a subsidiary of the Company. On 2 February 2016, Jiangsu Neptunus repaid the aforesaid loan. The Company also canceled the counter-guarantee to this loan. In the consolidated statement of financial position as at 31 December 2015, this loan was classified as held for sale.

Shareholder's Interest-bearing Financial Assistance

As at 31 December 2015, the shareholder's interest-bearing financial assistance obtained by the Company from Shenzhen Neptunus Bio-engineering Company Limited ("Neptunus Bio-engineering") amounted to approximately RMB34,500,000, which was unsecured and bearing an annual interest rate at 20% above the benchmark lending rate which was issued by the People's Bank of China for the corresponding period. Among of which, the Company has provided RMB23,000,000 to Neptunus Fuyao by way of shareholder's interest-bearing financial assistance for the construction plan of Lianjiang Production Base. The Company repaid this shareholder's interest-bearing financial assistance in January 2016.

As at 31 December 2015, the shareholder's interest-bearing financial assistance obtained by Neptunus Fuyao from Neptunus Bio-engineering amounted to approximately RMB40,000,000, which was unsecured and bearing an annual interest rate at 20% above the benchmark lending rate which was issued by the People's Bank of China for the corresponding period. Such fund was used in the upgrading and improvement work of Neptunus Fuyao's certain production lines. Neptunus Fuyao repaid this shareholder's interest-bearing financial assistance in January 2016.

As at 31 December 2015, the shareholder's interest-bearing financial assistance obtained by Jiangsu Neptunus from Neptunus Bio-engineering amounted to approximately RMB130,000, which was unsecured and bearing an annual interest rate at 20% above the benchmark lending rate which was issued by the People's Bank of China for the corresponding period. Jiangsu Neptunus repaid this shareholder's interest-bearing financial assistance in January 2016.

於二零一五年九月二十三日，本公司附屬公司江蘇海王自交通銀行股份有限公司泰州分行取得一筆人民幣10,000,000元的小企業流動資金借款，還款日為二零一六年七月十九日，借款年利率為5.52%。該筆借款由獨立第三方擔保公司提供擔保，本公司對該獨立第三方擔保公司提供反擔保。於二零一六年一月二十九日，本公司完成出售江蘇海王100%股權，自此江蘇海王不再為本公司之附屬公司。江蘇海王已於二零一六年二月二日償還上述借款。本公司亦已取消對該筆借款的反擔保。於二零一五年十二月三十一日之綜合財務狀況表中，該筆借款分類為持作出售。

股東附息財務資助

於二零一五年十二月三十一日，本公司自深圳市海王生物工程股份有限公司（「海王生物」）取得股東附息財務資助約人民幣34,500,000元，該股東附息財務資助為無抵押且借款年利率按中國人民銀行同期貸款基準利率上浮20%計算。其中，本公司將人民幣23,000,000元以股東附息財務資助的方式提供予海王福藥用於連江生產基地的建設計劃。本公司已於二零一六年一月償還該筆股東附息財務資助。

於二零一五年十二月三十一日，海王福藥自海王生物取得股東附息財務資助約人民幣40,000,000元，該股東附息財務資助為無抵押且借款年利率按中國人民銀行同期貸款基準利率上浮20%計算。該筆資金用於海王福藥部分生產線的升級改造工作。海王福藥已於二零一六年一月償還該筆股東附息財務資助。

於二零一五年十二月三十一日，江蘇海王自海王生物取得股東附息財務資助約人民幣130,000元，為無抵押且借款年利率按中國人民銀行同期貸款基準利率上浮20%計算。江蘇海王已於二零一六年一月償還該筆股東附息財務資助。

Management Discussion and Analysis

管理層討論及分析

Shareholder's Entrusted Loan

The Company obtained a shareholder's entrusted loan of RMB9,000,000 from Neptunus Bio-engineering through an entrusted arrangement with a bank. Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive Directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive Directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

NET CURRENT ASSETS

As at 31 December 2015, the Group had net current assets of approximately RMB297,440,000. Current assets comprised cash and cash equivalents of approximately RMB282,494,000, inventories of approximately RMB155,584,000, pledged bank deposit of approximately RMB3,400,000, fixed deposit of approximately RMB17,608,000, assets of disposal group of approximately RMB97,775,000, trade and other receivables of approximately RMB197,618,000. Current liabilities comprised trade and other payables of approximately RMB308,636,000, interest-bearing bank borrowings to be repaid within one year of approximately RMB100,000,000, current tax of approximately RMB15,694,000, entrusted loan of approximately RMB9,000,000, liabilities of disposal group of approximately RMB23,170,000 and deferred revenue of approximately RMB539,000. The net current assets increased approximately by RMB116,265,000 as compared with that of approximately RMB181,175,000 as at 31 December 2014. The increase in net current assets was mainly due to the expansion of business and the smaller investment proportion of fixed assets.

股東委托借款

本公司透過與銀行訂立委托安排自海王生物取得股東委托借款人民幣9,000,000元。海王生物已向本公司承諾其將不會要求本公司償還上述股東委托借款，除非及直至：(1)償還該股東委托借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委托借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。

流動資產淨值

於二零一五年十二月三十一日，本集團流動資產淨值約為人民幣297,440,000元。流動資產包括現金及現金等價物約人民幣282,494,000元，存貨約人民幣155,584,000元，已抵押銀行存款約人民幣3,400,000元，定期存款約人民幣17,608,000元，出售組別資產約人民幣97,775,000元，應收賬款及其他應收款項約人民幣197,618,000元。流動負債包括應付賬款及其他應付款約人民幣308,636,000元，一年以內到期的付息銀行借款約人民幣100,000,000元，即期稅項約人民幣15,694,000元，委託借款約人民幣9,000,000元，出售組別負債約人民幣23,170,000元及遞延收益約人民幣539,000元。與二零一四年十二月三十一日的流動資產淨值約人民幣181,175,000元比較，增加了約人民幣116,265,000元。增加的原因主要為本年度業務擴大及固定資產投入佔比較小。

PLEDGE OF ASSETS

Pursuant to the loan agreement entered into between Neptunus Fuyao, the Company's subsidiary, and Haixia Bank on 24 July 2015, Neptunus Fuyao has pledged part of the land use rights and building it owned to Haixia Bank.

FOREIGN CURRENCY RISK

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2015, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

SEGMENT INFORMATION

Segment revenue and segment results by business and region of the Group for the Year are set out in note 11 to the financial statements.

CAPITAL COMMITMENTS

As at 31 December 2015, the Group has contracted commitments for future capital expenditure of approximately RMB37,688,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

CONTINGENT LIABILITY

As at 31 December 2015, the Group had no significant contingent liability.

MAJOR INVESTMENT PLANS

During the Year, other than the aforesaid construction of Lianjiang Production Base carried out by Neptunus Fuyao, the Group did not make any other major investments.

資產抵押

根據本公司附屬公司海王福藥於二零一五年七月二十四日與海峽銀行簽訂的借款合同，海王福藥已將依法擁有的部份土地使用權及房屋抵押給海峽銀行。

匯率風險

於本年度，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。於二零一五年十二月三十一日本集團現金及現金等價物主要以人民幣列值，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。

分部資料

本集團於本年度以業務及地區分類之分部收入及分部業績載於財務報表附註11。

資本承諾

於二零一五年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣37,688,000元，董事會相信此等資本開支可以從本集團銀行存款及銀行借款支付。

或然負債

於二零一五年十二月三十一日，本集團沒有重大的或然負債。

重大投資計劃

於本年度內，除前文所述海王福藥進行的連江生產基地建設外，本集團於本年度並無進行其他重大投資。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 31 December 2015, the Group employed a total of 1,426 staff (2014: 1,460).

During the Year, the staff costs including directors' remuneration which amounted to approximately RMB93,051,000 (2014: approximately RMB87,553,000). The salaries and fringe benefits of the Group's employees remained competitive. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

Compared with 31 December 2014, the slight decrease in the number of employees of the Group for the Year was mainly due to the disposal of a subsidiary of the Group in the Year.

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.

人力資源

於二零一五年十二月三十一日，本集團僱傭共1,426名員工(二零一四年：1,460名)。

本年度的僱員成本包括董事酬金共約為人民幣93,051,000元(二零一四年：約人民幣87,553,000元)。本集團僱員之薪金及福利維持於具競爭力水平，而僱員之獎勵乃根據本集團之薪酬及獎金政策按僱員表現每年檢討及釐定。本集團為僱員提供多種福利。

相對於二零一四年十二月三十一日，本年度本集團僱員人數有輕微下降，主要由於本集團於本年度出售一間附屬公司所致。

本集團密切關注僱員的薪酬與福利水平，並根據集團之經營業績獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。

Directors, Supervisors and Senior Management Profile

董事、監事及高級管理層履歷

Executive Directors

Mr. Zhang Feng (張鋒), aged 44, has been appointed as the chairman of the Board and the compliance officer of the Company since June 2011. He obtained a MBA degree from University of Technology, Sydney. Mr. Zhang studied in Göteborg University, Sweden. He is a member of the 10th session of All-China Youth Federation (中華全國青年聯合會) and the 10th session of Chinese People's Political Consultative Committee of Jilin Province, the deputy chairman of Jilin Youth Federation (吉林省青年聯合會), the deputy president of the 8th session of council of Guangdong Province Youth Entrepreneurs Association (廣東省青年企業家協會) and the 5th session of council of Shenzhen City Youth Entrepreneurs Association (深圳市青年企業家協會). Mr. Zhang was the general manager of Shenzhen Neptunus Pharmaceutical Co., Ltd. and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd., the deputy general manager and the chief marketing officer of Neptunus Bio-engineering and the director of Shenzhen Neptunus Jiankang Technology Development Co., Ltd. (深圳市海王健康科技發展有限公司). He is currently the deputy chairman of the 6th session of the board of directors of Neptunus Bio-engineering, the controlling shareholder of the Company which holds 71.67% of the entire issued share capital of the Company.

Mr. Chai Xiang Dong (柴向東), aged 55, was appointed as the general manager of the Company in February 2000 and appointed as an executive Director in April 2002. Mr. Chai resigned as an executive Director, the general manager and authorised representative of the Company on 3 March 2016. Mr. Chai is a doctor in chemistry jointly cultivated by Jilin University of the PRC and Super Molecule Chemical Laboratory of Collège de France (法蘭西學院) of France, and was a former deputy director and professor of Chemistry Department of Jilin University of the PRC. Mr. Chai also obtained an EMBA degree from Euro-China International Business College. Mr. Chai is currently a visiting professor of Shenzhen University and member of MBA Education Committee of Shenzhen University. He has extensive experience in listed medical companies management and international project cooperation with domestic companies.

Mr. Xu Yan He (徐燕和), aged 59, has been appointed as an executive Director since June 2011. On 3 March 2016, he was appointed as the general manager and authorised representative of the Company. Mr. Xu graduated from Zhejiang Engineering College, the PRC, with a bachelor's degree in 1982, and has nearly 30 years of experience in pharmaceutical manufacturing industry in China. He is the standing deputy president of Fujian Pharmaceutical Profession Association (福建省醫藥行業協會), the deputy president of Fujian Pharmaceutical Association (福建省藥學會) and Fujian Medical Insurance Association (福建省醫療保險協會). Mr. Xu is the managing director of Fuzhou Neptunus Fuyao Pharmaceutical Company Limited and Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd. and legal representative of Fuzhou Fuyao Medical Co., Ltd. Mr. Xu has received a number of recognition, including Outstanding Entrepreneur in Fujian and Outstanding Pharmacist in China.

執行董事

張鋒先生，44歲，自二零一一年六月起獲委任為董事會主席及本公司監察主任。張先生畢業於悉尼科技大學，獲工商管理(MBA)碩士學位，曾在瑞典歌德堡大學學習。主要社會職務：中華全國青年聯合會第十屆委員，政協吉林省第十屆委員會委員，吉林省青年聯合會副主席、廣東省青年企業家協會第八屆理事會副會長、深圳市青年企業家協會第五屆理事會副會長。企業職務：歷任深圳海王藥業有限公司總經理、深圳海王童愛製藥有限公司總經理、海王生物副總經理兼品牌與營銷總監、深圳市海王健康科技發展有限公司董事。現任海王生物(本公司控股股東，持有本公司全部已發行股本的71.67%)第六屆董事局副主席。

柴向東先生，55歲，於二零零零年二月獲委任為本公司總經理和於二零零二年四月獲委任為執行董事。柴先生於二零一六年三月三日辭任執行董事，本公司總經理及授權代表。柴先生為中國吉林大學及法國法蘭西學院超分子化學實驗室聯合培養的化學博士，曾任吉林大學化學系副主任、教授。柴先生亦已取得中歐國際商學院EMBA學位。柴先生現為深圳大學客座教授及深圳大學MBA教育委員會委員。柴先生在上市醫藥公司管理及與國內公司進行國際項目合作方面擁有豐富經驗。

徐燕和先生，59歲，自二零一一年六月起獲委任為執行董事，於二零一六年三月三日獲委任為本公司總經理和授權代表。徐先生一九八二年於中國浙江工學院本科畢業，在中國藥品製造行業有近三十年的豐富經驗。徐先生為福建省醫藥行業協會常務副會長、福建省藥學會副理事長及福建省醫療保險協會副會長。徐先生現任福州海王福藥製藥有限公司董事總經理、福州海王金象中藥製藥有限公司董事總經理及福州福藥醫藥有限公司法人代表。徐先生曾獲福建省優秀企業家、中國優秀藥師等多項榮譽。

Directors, Supervisors and Senior Management Profile

董事、監事及高級管理層履歷

Mr. Zhao Wen Liang (趙文梁), aged 40, has been appointed as an executive Director since 3 March 2016. Mr. Zhao graduated from Harbin Normal University and has been engaged in the sales management of pharmaceutical products. He joined Neptunus Bio-engineering since 1998 and previously served as regional sales manager as well as other positions. Mr. Zhao joined the Group in January 2013 and has been appointed as the general manager of Neptunus Changjian since May 2013. He has over 10 years of experience in the marketing management of pharmaceutical products.

趙文梁先生，40歲，自二零一六年三月三日起獲委任為執行董事。趙先生畢業於哈爾濱師範大學，一直從事藥品銷售管理工作。自一九九八年加入海王生物，曾任區域銷售經理等職。趙先生於二零一三年一月加入本集團，自二零一三年五月起出任海王長健總經理，在藥品營銷管理方面有著十多年的經驗。

Non-executive Directors

Mr. Liu Zhan Jun (劉占軍), aged 58, has been appointed as a non-executive Director since June 2011. Mr. Liu graduated from Nankai University, the PRC in 1997, with a doctoral degree in Economics and a postdoctoral degree in Management. As a professor, he is a renowned expert in corporate management and development strategies. Mr. Liu was the assistant to the secretary and head of Research and Consulting Department of China Development Institute in Shenzhen, China (綜合開發研究院(中國•深圳)), and the independent director of Neptunus Bio-engineering. He led and participated in a number of national key research projects and corporate consulting programmes. Mr. Liu has extensive experience in corporate management and capital operation. He is currently a director of the 6th session of the board of directors and president of Neptunus Bio-engineering.

非執行董事

劉占軍先生，58歲，自二零一一年六月起獲委任為非執行董事。劉先生一九九七年畢業於中國南開大學，經濟學博士、管理學博士後、教授，著名企業管理與發展戰略專家。曾任綜合開發研究院(中國•深圳)秘書長助理、研究諮詢部部長、海王生物獨立董事。曾主持和參與國家多項重點研究課題和企業諮詢工作，具有豐富的企業管理與資本運作經驗。現任海王生物第六屆董事局董事兼總裁。

Ms. Yu Lin (于琳), aged 59, has been appointed as a non-executive Director since February 2005. She was the director of Neptunus Bio-engineering. Currently she is the vice-president of Neptunus Bio-engineering and is responsible for its new products research and development. Ms. Yu graduated from Sun Yat-Sen University of the PRC, and has more than 30 years of experience in biochemical and pharmaceutical industries in the PRC.

于琳女士，59歲，自二零零五年二月起獲委任為非執行董事。彼曾任海王生物董事，現任海王生物副總裁，主管其新產品研究與發展業務。于女士畢業於中國中山大學，在中國生化及製藥行業擁有逾三十年的經驗。

Mr. Song Ting Jiu (宋廷久), aged 60, has been appointed as a non-executive Director since January 2014. Mr. Song graduated from Northeast Dianli University in 1982. He is currently the vice-president of Neptunus Bio-engineering and was the general manager of Jiangsu Neptunus Health Food Company Limited. Mr. Song was engaged in the macroscopic and strategic research regarding energy and the State's economic development at the Energy Research Institute under Chinese Academy of Sciences and was granted the First Class Award of the State Scientific and Technological Progress Award during such period. Since 1985, he has been engaged in financial management and was appointed the positions of office supervisor, deputy head and head at the Branch and Sub-branch of the Bank of China in Shenzhen Municipality. Since 2002, he started taking tasks regarding enterprise management and was the deputy general manager at Guangdong Heng Feng Investment Company Limited (廣東恒豐投資有限公司), deputy general manager at Shenzhen Heng Feng Real Property Company (深圳恒豐房地產公司), managing deputy general manager at Heng Feng Hai Yue Hotel (恒豐海悅酒店), and the deputy general manager of the Company.

宋廷久先生，60歲，自二零一四年一月起獲委任為非執行董事。宋先生一九八二年畢業於東北電力學院，現任海王生物副總裁，曾擔任江蘇海王健康食品有限公司總經理。宋先生曾在國家經委中國科學院能源研究所從事能源與國家經濟發展的宏觀戰略研究，期間曾獲得國家科技進步一等獎。一九八五年起從事金融管理方面工作，曾在中國銀行深圳市分行及下屬支行任辦公室主任、副行長、行長等職務。二零零二年開始從事企業管理工作，曾任廣東恒豐投資有限公司副總經理、深圳恒豐房地產公司副總經理、恒豐海悅酒店常務副總經理及本公司副總經理。

Directors, Supervisors and Senior Management Profile

董事、監事及高級管理層履歷

Independent Non-executive Directors

Mr. Yick Wing Fat, Simon (易永發), aged 58, has been appointed as an independent non-executive Director since August 2005. Mr. Yick holds a bachelor's degree in business administration, majoring in accounting, from the Chinese University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has more than 30 years of experience in auditing, direct investment, investment banking and corporate advisory services. In addition, Mr. Yick is an independent non-executive director and chairman of the audit committee of Shanghai International Shanghai Growth Investment Limited and China Singyes Solar Technologies Holdings Limited (the shares of these two companies are listed on the Main Board of the Stock Exchange), and also an independent non-executive director, the convener of the nomination committee and a member of the strategy committee and audit committee of Chengdu Xinrong Environment Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange).

Mr. Poon Ka Yeung (潘嘉陽), aged 49, has been appointed as an independent non-executive Director since August 2005. Mr. Poon obtained his bachelor's degree in mathematics with minor in economics and marketing from the Chinese University of Hong Kong in 1989 and was further admitted to the MBA degree by the University of Hull, United Kingdom, in 1996. Mr. Poon has been appointed as an Honorary Institute Fellow of the Asia-Pacific Institute of Business of the Chinese University of Hong Kong since April 2002. He has been teaching marketing-related subjects for the master's degree in science program, MBA program and Global Executive MBA program (OneMBA) of the Chinese University of Hong Kong. Since June 2008, he has been appointed as visiting Adjunct Associate Professor in the Department of Marketing of the Chinese University of Hong Kong. In addition, Mr. Poon has been appointed as an independent non-executive director of Great Eagle Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) since March 2016.

獨立非執行董事

易永發先生，58歲，自二零零五年八月起獲委任為獨立非執行董事。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過三十年。此外，易先生在滬光國際上海發展投資有限公司及中國興業太陽能技術控股有限公司(兩家股份均於聯交所主板上市之公司)擔任獨立非執行董事及審計委員會主席，也在成都市興蓉環境股份有限公司(一家股份於深圳證券交易所上市之公司)擔任獨立非執行董事，提名委員會召集人，戰略委員會及審計委員會委員。

潘嘉陽先生，49歲，自二零零五年八月起獲委任為獨立非執行董事。潘先生於一九八九年取得香港中文大學數學學士學位，副修經濟及市場推廣，並於一九九六年取得英國赫爾大學工商管理碩士(MBA)學位。潘先生自二零零二年四月起獲委任為香港中文大學亞太工商研究所名譽教研學人。潘先生一直為香港中文大學科學碩士課程、MBA課程及全球行政MBA課程(OneMBA)教授市場相關科目。自二零零八年六月起，潘先生獲委任為香港中文大學市場學系客座副教授。此外，自二零一六年三月起，潘先生在鷹君集團有限公司(一家股份於聯交所主板上市之公司)擔任獨立非執行董事。

Directors, Supervisors and Senior Management Profile

董事、監事及高級管理層履歷

Mr. Yu Bo (于渤), aged 56, was appointed as an independent non-executive Director in August 2013. Mr. Yu resigned as an independent non-executive Director on 21 January 2016. Mr. Yu graduated from the Harbin Institute of Technology with a master's degree in Engineering Management and doctorate in Management Science and Engineering. He is currently a professor and a PhD supervisor of the School of Economics and Management at the Harbin Institute of Technology. Mr. Yu is also an executive member of China Energy Research Society (中國能源研究會), a member of China National MBA Education Supervisory Committee (全國工商管理專業碩士學位(MBA)教育指導委員會), a councilor of Chinese Society of Technology Economics (中國技術經濟學會) and an executive member of System Engineering Society of China (中國系統工程學會). In addition, Mr. Yu is an independent non-executive director, member of the audit committee and remuneration committee of Harbin Electric Company Limited (哈爾濱電氣股份有限公司), a company whose shares are listed on the Main Board of the Stock Exchange. He also serves as an independent director in Mudanjiang Hengfeng Paper Company Limited (牡丹江恒豐紙業股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange, where he acts as the chairman of the nomination committee, as well as a member of the audit committee and the remuneration committee.

Mr. Zhang Jian Zhou (章劍舟), aged 46, has been appointed as an independent non-executive Director since 21 January 2016. Mr. Zhang graduated from China Youth University of Political Studies with a B.A. degree in 1990, from Beijing Foreign Studies University with a LL.B degree in 1992, and from Boston University with a LL.M degree in 2002. He had been an assistant professor of International Trade Law at Guangdong University of Technology from 1992 to 1993. Mr. Zhang has been in private practice since 1993 when he was qualified to practice law in the PRC. He is now a partner of Beijing Anjie Law Firm and has extensive experience in the areas of finance, investment, real estate and dispute resolution.

Supervisors

Mr. Xiong Chu Xiong (熊楚熊), aged 60, has been appointed as a supervisor of the Company since June 2008. Mr. Xiong obtained a doctorate degree in accountancy from Xiamen University in 1992. Mr. Xiong was appointed as an independent director of Neptunus Bio-engineering up to August 2007. Mr. Xiong is currently an accounting professor of Shenzhen University. Mr. Xiong is also the independent director of Shahe Industrial Co., Ltd. (沙河實業股份有限公司) (stock code: 000014), China National Accord Medicines Corporation Ltd. (國藥集團一致藥業股份有限公司) (stock code: 000028), Shenzhen Wongtee International Enterprise Co., Ltd. (深圳市皇庭國際企業股份有限公司) (stock code: 000056) and Hytera Communications Corporation Limited (海能達通信股份有限公司) (stock code: 002583). The Shares of these four companies are listed on the Shenzhen Stock Exchange.

于渤先生，56歲，於二零一三年八月獲委任為獨立非執行董事。于先生於二零一六年一月二十一日辭任獨立非執行董事。于先生畢業於哈爾濱工業大學，獲工程管理碩士學位及管理科學與工程博士學位。彼現為哈爾濱工業大學經濟與管理學院教授及博士生導師。于先生還兼任中國能源研究會常務理事、全國工商管理專業碩士(MBA)教育指導委員會委員、中國技術經濟學會理事及中國系統工程學會常務理事。此外，于先生為哈爾濱電氣股份有限公司(其股份於聯交所主板上市)獨立非執行董事、審核委員會成員及薪酬委員會成員。彼亦於牡丹江恒豐紙業股份有限公司(其股份於上海證券交易所上市)擔任獨立董事、提名委員會主席兼審核委員會及薪酬委員會成員。

章劍舟先生，46歲，自二零一六年一月二十一日起獲委任為獨立非執行董事。章先生於一九九零年畢業於中國青年政治學院，一九九二年畢業於北京外國語大學，二零零二年畢業於美國波士頓大學，分別獲教育學學士、法學學士和法學碩士學位。一九九二年至一九九三年在廣東工業大學執教國際貿易法課程。章先生於一九九三年考取律師資格並開始執業。彼現為北京安杰律師事務所合夥人，在金融、投資、房地產及爭議解決領域具有豐富的執業經驗。

監事

熊楚熊先生，60歲，自二零零八年六月起獲委任為本公司監事。熊先生於一九九二年畢業於中國廈門大學，獲會計學博士學位。於二零零七年八月前，熊先生任海王生物獨立董事。熊先生現任深圳大學會計學教授，同時兼任於深圳證券交易所上市的沙河實業股份有限公司(股份代號：000014)、國藥集團一致藥業股份有限公司(股份代號：000028)、深圳市皇庭國際企業股份有限公司(股份代號：000056)以及海能達通信股份有限公司(股份代號：002583)的獨立董事。

Directors, Supervisors and Senior Management Profile

董事、監事及高級管理層履歷

Mr. Wang Bin (王彬), aged 56, has been appointed as a supervisor of the Company since June 2011. Mr. Wang graduated from Precision Instrument Department of Harbin Institute of Technology, the PRC, with a master's degree in 1986. He was a teacher in Precision Instrument Department of Harbin Institute of Technology, the deputy general manager of Shenzhen Jingshan Group Joint-stock Company Limited (深圳京山集團股份有限公司), the chief human resources officer of Shenzhen Neptunus Group Company Limited (between 1997 and 2000) and the deputy dean of Harbin Institute of Technology Shenzhen Graduate School.

Mr. Yu Jun (喻軍), aged 44, has been appointed as a supervisor of the Company since June 2002. Mr Yu joined the Company since June 2000 and previously served as the manager of sales management department of the Company. He is now the manager of IT Department of the Company.

Senior Management

Ms. Lee Mei Yi (李美儀), aged 48, has been appointed as a joint company secretary of the Company since 1 December 2008. Ms. Lee is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 20 years of experience in the corporate secretarial area.

Mr. Huang Jian Bo (黃劍波), aged 40, has been appointed as a joint company secretary and an authorized representative of the Company since 1 December 2008 and as a financial controller of the Company since 1 January 2012. Mr. Huang graduated from College of Accounting at Hunan University with a bachelor's degree in economics. Mr. Huang has been the secretary to the Board of the Company since 2007. Mr. Huang is a member of the Chinese Institute of Certified Public Accountants and an associate member of the Hong Kong Institute of Chartered Secretaries.

王彬先生，56歲，自二零一一年六月起獲委任為本公司監事。王先生一九八六年畢業於中國哈爾濱工業大學精密儀器系，獲碩士學位。曾任哈爾濱工業大學精密儀器系教師、深圳京山集團股份有限公司副總經理、深圳海王集團股份有限公司人事行政總監（一九九七年至二零零零年），哈爾濱工業大學深圳研究生院副院長。

喻軍先生，44歲，自二零零二年六月起獲委任為本公司監事。喻先生自二零零零年六月加入本公司，曾任職本公司銷售管理部經理。喻先生現為本公司信息科技部經理。

高級管理層

李美儀女士，48歲，自二零零八年十二月一日起獲委任為本公司聯席公司秘書。李女士為卓佳專業商務有限公司企業服務部董事，並為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。李女士擁有逾二十年的公司秘書經驗。

黃劍波先生，40歲，自二零零八年十二月一日起獲委任為本公司聯席公司秘書和本公司授權代表，自二零一二年一月一日起獲委任為本公司財務負責人。黃先生畢業於湖南大學會計學院，獲得經濟學學士學位。二零零七年至今，黃先生擔任本公司董事會秘書。黃先生為中國註冊會計師協會會員及香港特許秘書公會聯席成員。

Report of the Directors

董事會報告

The Board is pleased to present the report of Directors and the consolidated financial statements of the Group for the year ended 31 December 2015.

Principal Activities

During the Year, the Group was principally engaged in the development, production and sales of medicines, the R&D of modern biological technology business, the purchase and sales of medicines, healthcare food products and the R&D of IVD Reagents.

Summary of Financial Information

A summary of the published consolidated results and assets and liabilities of the Group for the last two financial years ended 31 December 2015, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 48 to 161.

Dividends

The Directors do not recommend the distribution of any dividends for the Year (2014: Nil).

Property, Plant and Equipment

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

Share Capital

Details of movements in the Company's share capital during the Year are set out in note 29 to financial statements.

Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in note 30 to the financial statements.

Distributable Reserves

At 31 December 2015, the Company had no distributable reserves, while its accumulated loss, calculated in accordance with the Company's articles of association and relevant rules and regulations, amounted to approximately RMB136,995,000.

Capitalized Interest

The Group has no capitalized interest during the Year.

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度的董事會報告及綜合財務報表。

主要業務

本集團於本年度主要從事藥品的開發、生產和銷售，現代生物技術的研發業務，藥品及保健食品購買及銷售以及體外診斷試劑的研發。

財務資料摘要

有關本集團截至二零一五年十二月三十一日止過去兩個財政年度的公布綜合業績及資產與負債，以及本集團於本年度的公布綜合業績及資產與負債的摘要，載於第48至161頁。

股息

董事並不建議就本年度派發任何股息(二零一四年：無)。

物業、廠房及設備

本集團及本公司的物業、廠房及設備於本年度的變動詳情，載於財務報表附註12。

股本

本公司股本於本年度的變動詳情，載於財務報表附註29。

儲備

本集團及本公司儲備於本年度的變動詳情，載於財務報表附註30。

可供分派儲備

於二零一五年十二月三十一日，本公司並無可供分派儲備，而根據本公司的公司章程有關規定及規則計算，本公司的累計虧損約為人民幣136,995,000元。

資本化利息

本集團於本年度並無資本化利息。

Pre-emptive Rights

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

Purchase, Sale Or Redemption of the Listed Shares of the Company

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

Major Customers and Suppliers

In the Year, sales to the Group's five largest customers accounted for approximately 17% of the total sales for the Year and sales to the largest customer included therein amounted to 6.3%. Purchases from the Group's five largest suppliers accounted for approximately 33% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 14.3%.

Save as disclosed in this report, none of the Directors, the supervisors of the Company or any of their associates or any shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Company's five largest customers and suppliers.

Directors and Supervisors

The Directors and supervisors of the Company during the Year and up to the date of this report, and their terms of employment were:

Executive Directors

Mr. Zhang Feng	3 years from his re-appointment on 25 June 2014
Mr. Chai Xiang Dong	re-appointment on 25 June 2014, resigned on 3 March 2016
Mr. Xu Yan He	3 years from his re-appointment on 25 June 2014
Mr. Zhao Wen Liang	from his appointment on 3 March 2016 up to the forthcoming annual general meeting of the Company in 2016

優先購買權

本公司的公司章程或中國法律概無訂明有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司的上市股份

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

主要客戶及供貨商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約17%，其中最大客戶的銷售額佔6.3%。於本年度，本集團五大供貨商的採購額佔總採購額約33%，其中最大的供貨商的採購額佔14.3%。

除本報告所披露者外，本公司的董事及監事或彼等任何聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者），概無擁有本公司五大客戶及供貨商的任何實益權益。

董事及監事

本公司於本年度及到本報告日期為止，在任董事及監事及其任期如下：

執行董事

張鋒先生	於二零一四年六月二十五日再次獲委任，為期三年
柴向東先生	於二零一四年六月二十五日再次獲委任，於二零一六年三月三日辭任
徐燕和先生	於二零一四年六月二十五日再次獲委任，為期三年
趙文梁先生	於二零一六年三月三日獲委任，有效期至二零一六年即將召開之本公司股東週年大會

Report of the Directors

董事會報告

Non-executive Directors

Mr. Liu Zhan Jun	3 years from his re-appointment on 25 June 2014
Ms. Yu Lin	3 years from her re-appointment on 25 June 2014
Mr. Song Ting Jiu	3 years from his re-appointment on 25 June 2014

Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2014
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2014
Mr. Yu Bo	re-appointment on 25 June 2014, resigned on 21 January 2016
Mr. Zhang Jian Zhou	from his appointment on 21 January 2016 up to the forthcoming annual general meeting of the Company in 2016

Supervisors

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

The Company confirms that as at the date of this report, it has received annual confirmations of independence from Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Yu Bo. The Company still considers the three independent non-executive Directors during the Year to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

Service Contracts of Directors and Supervisors

Each of the Directors and supervisors of the Company has entered into a service contract with the Company with a term up to 24 June 2017 and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors or supervisors of the Company has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

非執行董事

劉占軍先生	於二零一四年六月二十五日再次獲委任，為期三年
于琳女士	於二零一四年六月二十五日再次獲委任，為期三年
宋廷久先生	於二零一四年六月二十五日再次獲委任，為期三年

獨立非執行董事

易永發先生	於二零一四年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零一四年六月二十五日再次獲委任，為期三年
于渤先生	於二零一四年六月二十五日再次獲委任，於二零一六年一月二十一日辭任
章劍舟先生	於二零一六年一月二十一日獲委任，有效期至二零一六年即將召開之本公司股東週年大會

監事

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

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

董事及監事的服務合同

本公司各董事及監事已與本公司訂立服務合同，有效期至二零一七年六月二十四日止，並可由任何一方對對方發出不少於三個月的事先書面通知終止。

本公司的董事或監事概無與本公司訂有本公司不可於一年內毋須支付賠償(法定賠償除外)而終止的服務合同。

Directors' and Supervisors' Remuneration

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Company. Details of the remuneration of the Directors are set out in note 7 to the financial statements.

According to the service contracts entered into between the Company and its supervisors, the Company shall pay the supervisors, Mr. Xiong Chu Xiong, Mr. Wang Bin and Mr. Yu Jun, the remuneration of RMB30,000, RMB30,000 and RMB20,000 per annum respectively.

Five Highest Paid Employees

The five highest paid employees and their remuneration are set out in note 8 to the financial statements.

Directors' and Supervisors' Interests in Contracts

Save for the service contracts of the Directors and supervisors of the Company as disclosed above, there were no transactions, arrangements or contracts of significance to which the Company or its controlling shareholder was a party and in which a Director or supervisor of the Company had a material interest, either directly or indirectly, subsisting at the end of the Year or at any time during the Year.

Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities

As far as the Directors or supervisors of the Company are aware, as at 31 December 2015, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

董事及監事薪酬

董事袍金須於股東大會上取得股東批准。其他酬金由薪酬委員會參考董事的職務、職責、表現及本公司業績後釐定。董事薪酬的詳情載於財務報表附註7。

根據本公司與監事訂立的服務合同，本公司每年應向監事熊楚熊先生、王彬先生及喻軍先生支付的酬金分別為人民幣3萬元整、人民幣3萬元整及人民幣2萬元整。

五名最高薪酬僱員

五名最高薪酬僱員及其薪酬，載於財務報表附註8。

董事及監事的合同權益

除上文所披露的本公司董事及監事服務合同外，本公司或其控股股東並無訂有本公司的董事或監事直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效的任何重大交易、安排或合同。

董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事或監事所知，截至二零一五年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份及債權證中擁有須根據證券及期貨條例（「證券及期貨條例」）第十五部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉）；或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益或淡倉；或根據創業板上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors

董事會報告

Long positions in the shares of the Company:

於本公司股份之好倉：

Director/supervisor 董事／監事	Capacity 身份	Type of interests 權益種類	Number of domestic shares held 持有內資股數目	Approximate percentage of all the domestic shares 佔所有內資股之概約百分比	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Mr. Chai Xiang Dong (Note (a)) 柴向東先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	30,561,000	2.44%	1.82%
Mr. Yu Jun (Note (b)) 喻軍先生(附註(b))	Beneficial owner 實益擁有人	Personal 個人	1,014,000	0.08%	0.06%
Mr. Song Ting Jiu (Note (c)) 宋廷久先生(附註(c))	Beneficial owner 實益擁有人	Personal 個人	1,521,500	0.12%	0.09%

Notes:

- (a) Executive Director and general manager of the Company (resigned on 3 March 2016)
- (b) Supervisor and employee of the Company
- (c) Non-executive Director of the Company

附註：

- (a) 為本公司執行董事兼總經理(於二零一六年三月三日辭任)
- (b) 為本公司監事兼僱員
- (c) 為本公司非執行董事

Long positions in shares of associated corporations of the Company:

於本公司相聯法團股份之好倉：

Director 董事	Capacity 身份	Type of interests 權益種類	Name of associated corporation 相聯 法團名稱	Number of shares in associated corporation 持有相聯法團 之股份數目	Approximate percentage of associated corporation's issued share capital 佔相聯法團 已發行股本之 概約百分比
Mr. Zhang Feng (Note (a)) 張鋒先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	532,437	0.07%
Mr. Liu Zhan Jun (Note (b)) 劉占軍先生(附註(b))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	3,553,517	0.47%
Ms. Yu Lin (Note (c)) 于琳女士(附註(c))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,089,864	0.14%
Mr. Song Ting Jiu (Note (d)) 宋廷久先生(附註(d))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,010,000	0.13%

Notes:

附註：

(a) Mr. Zhang Feng, deputy chairman of the board of directors of Neptunus Bio-engineering, was beneficially interested in approximately 0.07% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").

(a) 海王生物董事局副主席張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.07%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經深圳海王東方投資有限公司（「海王東方」）間接持有。

Report of the Directors

董事會報告

- (b) Mr. Liu Zhan Jun, director and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.47% of the entire issued capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Neptunus Oriental.
- (c) Ms. Yu Lin, vice-president of Neptunus Bio-engineering, was beneficially interested in approximately 0.14% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Neptunus Oriental.
- (d) Mr. Song Ting Jiu, vice-president of Neptunus Bio-engineering, was beneficially interested in approximately 0.13% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 71.67% of the entire issued share capital of the Company, of which 70.38% was directly held and 1.29% was indirectly held through Neptunus Oriental.
- (b) 海王生物董事兼總裁劉占軍先生實益擁有本公司控股股東海王生物全部已發行股本約0.47%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經海王東方間接持有。
- (c) 海王生物副總裁于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.14%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經海王東方間接持有。
- (d) 海王生物副總裁宋廷久先生實益擁有本公司控股股東海王生物全部已發行股本約0.13%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約71.67%之權益，其中70.38%為直接持有，1.29%經海王東方間接持有。

Save as disclosed above, as at 31 December 2015, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一五年十二月三十一日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄或已記錄之權益或淡倉；或根據創業板上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉。

Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2015, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

購股權計劃、可轉換證券及認股權證

截至二零一五年十二月三十一日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

Directors' and Supervisors' Share Options, Warrants or Convertible Bonds

At any time during the Year, none of the Directors or supervisors of the Company or their respective spouse or minor children were granted any share options, warrants or convertible bonds of the Company, its subsidiaries or associated corporation.

董事及監事的股份期權、認購權證或可換股債券

於本年度內任何時間，本公司任何董事及監事或彼等各自的配偶或未成年子女概無獲授任何本公司，其附屬公司或相聯法團的購股權、認股權證或可換股債券。

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors and supervisors of the Company are aware, as at 31 December 2015, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零一五年十二月三十一日，股東（並非本公司董事、監事或最高行政人員）根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司的任何權益及／或淡倉如下：

於本公司股份之好倉：

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of domestic shares held 持有內資股股份數目	Approximate percentage of all the domestic shares 佔所有內資股的概約百分比	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
Neptunus Bio-engineering (Note (a)) 海王生物(附註(a))	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 持有受控制法團的權益	21,650,000	1.73%	1.29%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") (Note (b)) 深圳海王集團股份有限公司 (「海王集團」)(附註(b))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%
Shenzhen Yinhetong Investment Company Limited ("Yinhetong") (Note (c)) 深圳市銀河通投資有限公司 (「銀河通」)(附註(c))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%
Mr. Zhang Si Min (Note (d)) 張思民先生(附註(d))	Interest in controlled corporation 持有受控制法團的權益	1,202,650,000	96.06%	71.67%
Ms. Wang Jin Song (Note (e)) 王勁松女士(附註(e))	Interest of spouse 配偶權益	1,202,650,000	96.06%	71.67%
Bank of Hangzhou Co., Ltd., Shenzhen Branch ("Bank of Hangzhou") (Note (f)) 杭州銀行股份有限公司 深圳分行(「杭州銀行」)(附註(f))	Security interest in shares 持有保證權益	1,181,000,000	94.33%	70.38%

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Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 21,650,000 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,202,650,000 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 23.98% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Yinhetong was deemed to be interested in 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Yinhetong was beneficially interested in approximately 58.96% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 23.98% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Yinhetong, which in turn was beneficially interested in approximately 58.96% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 23.98% of the entire issued share capital of Neptunus Bio-engineering.
- (e) Ms. Wang Jin Song ("Ms. Wang") was deemed to be interested in 1,202,650,000 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Ms. Wang is the spouse of Mr. Zhang and was taken to be beneficially interested in any shares held by Mr. Zhang.
- (f) Bank of Hangzhou was deemed to be interested in 1,181,000,000 domestic shares of the Company held by Neptunus Bio-engineering, as such domestic shares have been pledged to Bank of Hangzhou.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2015.

附註：

- (a) 由於海王生物實益擁有海王東方全部已發行股本100%的權益，而海王東方擁有本公司21,650,000股內資股份的權益，因此海王生物被視為擁有由海王東方持有的本公司21,650,000股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,202,650,000股內資股份的權益。
- (b) 由於海王集團實益擁有海王生物全部已發行股本約23.98%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (c) 由於銀河通實益擁有海王集團全部已發行股本約58.96%的權益，而海王集團實益擁有海王生物全部已發行股本約23.98%的權益，因此銀河通被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於張思民先生(「張先生」)實益擁有銀河通全部已發行股本70%的權益，而銀河通實益擁有海王集團全部已發行股本約58.96%的權益，而海王集團實益擁有海王生物全部已發行股本約23.98%的權益，因此張先生被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (e) 由於王勁松女士(「王女士」)為張先生之配偶，所以被視為於由張先生所持有之任何股份中實益擁有權益，因此王女士被視為擁有由海王生物持有的本公司1,202,650,000股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (f) 由於海王生物將其持有本公司1,181,000,000股內資股份的權益質押予杭州銀行，因此杭州銀行被視為擁有該等內資股份的權益。

除上文所披露者外，截至二零一五年十二月三十一日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益及淡倉。

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

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

Nepstar Distribution Agreement

On 17 December 2014, the Company entered into a distribution agreement ("Nepstar Distribution Agreement") with Shenzhen Nepstar Pharmaceutical Company Limited ("Nepstar") (a company indirectly owned by the former chairman of the Company's Board, Mr. Zhang Si Min, and therefore a connected person of the Company), pursuant to which the Group agreed to supply self-manufactured drugs to Nepstar. The annual caps of such transactions for the year 2015, 2016 and 2017 would not exceed RMB21,000,000, RMB24,000,000 and RMB26,000,000 respectively.

During the Year, the Group has supplied drugs of approximately RMB13,641,000 in total to Nepstar, which has not exceeded the annual cap of the above agreement.

Neptunus Jiankang Distribution Agreement

On 17 December 2014, the Company entered into a distribution agreement (the "Neptunus Jiankang Distribution Agreement") with Shenzhen Neptunus Jiankang Technology Development Company Limited (深圳市海王健康科技發展有限公司) ("Neptunus Jiankang"), a fellow subsidiary and a connected person of the Company, pursuant to which the Group agreed to purchase and distribute various food products and healthcare food products manufactured by Neptunus Jiankang. The annual caps of such transactions for the year 2015, 2016 and 2017 would not exceed RMB60,000,000, RMB75,000,000 and RMB95,000,000 respectively.

During the Year, the Group purchased various food products and healthcare food products in aggregate of approximately RMB5,950,000 from Neptunus Jiankang, which did not exceed the annual cap of the above agreement.

持續關連交易 獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內獲豁免獨立股東批准規定的持續關連交易載列如下：

海王星辰代銷協議

於二零一四年十二月十七日，本公司與深圳市海王星辰醫藥有限公司（「海王星辰」）（由本公司董事會前主席張思民先生間接擁有，因此為本公司的關連人士）訂立一項代銷協議（「海王星辰代銷協議」），據此，本集團同意向海王星辰供應自產藥品，並且二零一五年度、二零一六年度及二零一七年度交易上限分別不超過人民幣21,000,000元、人民幣24,000,000元及人民幣26,000,000元。

於本年度，本集團向海王星辰供應藥品共約人民幣13,641,000元，該銷售金額並未超出於上述協議之年度上限。

海王健康代銷協議

於二零一四年十二月十七日，本公司與深圳市海王健康科技發展有限公司（「海王健康」）（本公司的同系附屬公司及關連人士）訂立一項代銷協議（「海王健康代銷協議」），據此，本集團同意購買及代銷海王健康所生產的各類食品和保健食品，並且二零一五年度、二零一六年度及二零一七年度交易上限分別不超過人民幣60,000,000元、人民幣75,000,000元及人民幣95,000,000元。

於本年度，本集團向海王健康採購各種食品和保健食品共約人民幣5,950,000元。該交易金額並無超出上述協議之年度上限。

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Hangzhou Neptunus Distribution Agreement

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

During the Year, Neptunus Changjian has purchased food products and healthcare food products of approximately RMB3,779,000 from Hangzhou Neptunus, which did not exceed the annual cap of the above agreement.

Neptunus Pharmaceutical Purchase Agreement

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

During the year, Neptunus Fuyao has purchased pharmaceutical ingredients of approximately RMB8,156,000 in total from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that Neptunus Distribution Agreement, Neptunus Jiankang Distribution Agreement, Hangzhou Neptunus Distribution Agreement and Neptunus Pharmaceutical Purchase Agreement (1) were entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company has issued a letter to the Board confirming that the above continuing connected transactions:

- (i) have received the approval of the Board;

杭州海王代銷協議

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

於本年度，海王長健向杭州海王購買食品及保健食品共約人民幣3,779,000元，該銷售金額並無超出上述協議之年度上限。

海王藥業採購協議

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

於本年度，海王福藥向海王藥業採購原料藥共約人民幣8,156,000元，該銷售金額並無超出上述協議之年度上限。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，海王星辰代銷協議、海王健康代銷協議、杭州海王代銷協議及海王藥業採購協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述持續關連交易：

- (i) 已獲得董事會批准；

- (ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) did not exceed the respective annual caps.

Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements

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

Neptunus Pharmaceutical Distribution Agreement

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

During the Year, Neptunus Changjian has purchased drugs of approximately RMB53,795,000 from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that Neptunus Pharmaceutical Distribution Agreement (as supplemented by the Supplementary Agreement) (1) was entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

- (ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；
- (iii) 已根據規管交易的相關協議訂立；及
- (iv) 並無超逾各自年度上限。

不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內不獲豁免獨立股東批准規定的持續關連交易載列如下：

海王藥業代銷協議

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

於本年度，海王長健向海王藥業購買藥品共約人民幣53,795,000元，該交易金額並無超出上述協議之年度上限。

經考慮上文所述，董事（包括非執行董事及獨立非執行董事）認為，海王藥業代銷協議（經補充協議補充）(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

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The auditor of the Company has issued a letter to the Board confirming that the above continuing connected transactions:

- (i) have received the approval of the Board;
- (ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) did not exceed the respective annual caps.

Connected Transaction

Connected Transaction Exempt from Independent Shareholders' Approval Requirements

Technology Transfer Agreement with Neptunus Pharmaceutical

On 9 April 2013, Jiangsu Neptunus, a subsidiary of the Company, entered into a Technology Transfer Agreement with Neptunus Pharmaceutical (a wholly-owned subsidiary of Neptunus Group and therefore a fellow subsidiary and a connected person of the Company), pursuant to which Jiangsu Neptunus agreed to acquire an intangible asset called "approval for recombinant human thymosin $\alpha 1$ clinical research" and all related technology thereunder ("Recombinant Technology") owned by Neptunus Pharmaceutical for a consideration of RMB13,000,000. The consideration will be paid by four installments according to the progress of clinical trial of Jiangsu Neptunus' recombinant human thymosin $\alpha 1$ for injection. Jiangsu Neptunus has already paid the consideration of RMB6,000,000 during 2013. In 2014 and 2015, Jiangsu Neptunus did not pay any consideration to Neptunus Pharmaceutical. The Company disposed of 100% equity interest in Jiangsu Neptunus in January 2016, since then Jiangsu Neptunus ceased to be a subsidiary of the Company, and therefore the transaction under the Technology Transfer Agreement would not constitute a connected transaction of the Company since January 2016.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

本公司核數師已向董事會發出函件，確認上述持續關連交易：

- (i) 已獲得董事會批准；
- (ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；
- (iii) 已根據規管交易的相關協議訂立；及
- (iv) 並無超逾各自年度上限。

關連交易

獲豁免獨立股東批准規定的關連交易

與海王藥業訂立技術轉讓協議

於二零一三年四月九日，本公司附屬公司江蘇海王與海王藥業（為海王集團全資附屬公司，因此為本公司同系附屬公司及關連人士）訂立技術轉讓協議。據此，江蘇海王同意收購海王藥業所擁有的一項名為「重組人胸腺肽 $\alpha 1$ 臨床批件」的無形資產及其相關全部技術（「重組技術」），收購代價為人民幣 13,000,000 元，收購代價將根據江蘇海王注射用重組人胸腺肽 $\alpha 1$ 臨床進度分四期支付。於二零一三年江蘇海王已經支付代價人民幣 6,000,000 元。於二零一四年及二零一五年，江蘇海王並無向海王藥業支付任何代價。本公司於二零一六年一月出售江蘇海王 100% 股權，自此江蘇海王不再為本公司之附屬公司，因此，自二零一六年一月起技術轉讓協議項下的交易不再構成本公司之關連交易。

管理合同

於本年度，本公司並無訂立或存有任何有關本公司整體業務或任何主要部分業務的管理及行政合同。

Competing Interests

On 21 August 2005, Neptunus Bio-engineering entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the “Non-Competition Undertakings”), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates (among others), that as long as the securities of the Company are listed on GEM:

- (i) it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or manufacture any products (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
- (ii) it will not, and will procure its associates not to, hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than those indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enters into any negotiations, within or outside the PRC, in relation to any new investment projects which may compete with the existing and future business of the Company, the Company will also be entitled to the preferential rights to participate in the investments in such new investment projects.

Sufficiency of Public Float

Based on information that is publicly available to the Company and the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this report.

Staff Retirement Scheme

Details of the staff retirement scheme of the Company are set out in note 1(p) and 5 to the financial statements.

競爭權益

於二零零五年八月二十一日，海王生物與本公司簽訂一項協議，當中載有不競爭及優先投資權的承諾（「不競爭承諾」）。據此，海王生物向本公司及其聯繫人承諾，（其中包括）只要本公司的證券在創業板上市：

- (i) 其不會並將促使其聯繫人不會在中國境內或境外，以任何形式直接或間接（惟因任何上市公司或其附屬公司的股權而間接持有除外）參與或經營任何業務，製造用途與本公司的產品相同或類似的任何產品，而可能導致與本公司不時經營的業務直接或間接構成競爭；及
- (ii) 其不會並將會促使其聯繫人不會在中國境內或境外，直接或間接（惟因任何上市公司或其附屬公司的股權而間接持有除外）持有任何公司或機構的任何權益，而該公司或實體的業務將會（或可能）與本公司的業務直接或間接構成競爭。

根據不競爭承諾，於不競爭承諾的有效期內，如海王生物或其任何聯繫人在中國境內或境外，就可能與本公司的現有及未來業務構成競爭的任何新投資項目進行磋商，本公司亦享有優先投資權參與該等新投資項目的投資。

足夠的公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，公眾人士持有本公司已發行股本最少達25%。

員工退休計劃

本公司的員工退休計劃詳情，載於財務報表附註1(p)及5。

Report of the Directors 董事會報告

Auditor

Crowe Horwath (HK) CPA Limited, Certified Public Accountants, was appointed as the Company's auditor in 2015. The financial statements have been audited by Crowe Horwath (HK) CPA Limited, who will retire at the conclusion of the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Shenzhen Neptunus Interlong Bio-technique Company Limited

Zhang Feng

Chairman

Shenzhen, the PRC
18 March 2016

核數師

執業會計師行國富浩華(香港)會計師事務所有限公司已於二零一五年獲委聘為本公司的核數師。財務報表已經由國富浩華(香港)會計師事務所有限公司審核。國富浩華(香港)會計師事務所有限公司將於即將舉行之本公司週年大會上任滿告退，並合資格提出膺選連任。於即將舉行之週年大會上將提呈決議案重新委聘國富浩華(香港)會計師事務所有限公司為本公司之核數師。

代表董事會

深圳市海王英特龍生物技術股份有限公司

主席

張鋒

中國深圳市
二零一六年三月十八日

Corporate Governance Report

企業管治報告

The Company strives to attain a high standard of corporate governance. The principles of corporate governance adopted by the Company emphasize a quality board, sound internal control transparency and accountability to all stakeholders.

(A) Corporate Governance Practices

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company put strong emphasis on the superiority, steadiness and rationality of corporate governance. The Board is of the view that the Company has complied with the requirements set out in Appendix 15 “Corporate Governance Code and Corporate Governance Report” of the GEM Listing Rules throughout the Year.

(B) Code of Conduct Regarding Securities Transactions by Directors

During the Year, the Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors have confirmed that they have complied with the “required standard of dealings” and the Company’s internal code of conduct regarding securities transactions by the Directors during the Year.

(C) The Board

The Board is responsible for planning and overseeing the overall development and management of the Company with the objective of enhancing shareholders’ value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company’s performance and oversight of the management. As at 31 December 2015, the Board comprised nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. During the Year, Mr. Zhang Feng, Mr. Chai Xiang Dong and Mr. Xu Yan He served as executive Directors, Mr. Liu Zhan Jun, Ms. Yu Lin and Mr. Song Ting Jiu served as non-executive Directors and Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Yu Bo served as independent non-executive Directors. The Board delegates day-to-day operations of the Company to the executive Directors, while reserving certain key matters for its approval. The management is responsible for the day-to-day operations of the Company under the guidance of the General Manager.

本公司致力維持高水平的企業管治。本公司採納的企業管治原則，著重高質素的董事會、健全的內部監控兼具透明度，以及對全體參會問責。

(A) 企業管治常規

《企業管治守則》於二零零五年一月一日或其後開始的會計期間生效。本公司極力主張企業管治的凌駕性、穩健性及合理性。董事會認為，於本年度，本公司一直遵守創業板上市規則附錄十五《企業管治守則》及《企業管治報告》所載的規定。

(B) 董事進行證券交易的操守守則

於本年度內，本公司採納的一套條款不比創業板上市規則第5.48至5.67條所載的「交易必守標準」更低的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本年度內，遵守「交易必守標準」或本公司自定義定的董事進行證券交易的操守守則的規定。

(C) 董事會

董事會負責策劃及監察本公司的整體發展及管理事務，並以提高股東價值為依歸。在主席的領導下，董事會負責審批及監控本公司的整體策略及政策、審批年度預算及業務計劃、評核本公司的表現及監察管理。於二零一五年十二月三十一日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。於本年度，張鋒先生、柴向東先生及徐燕和先生擔任執行董事，劉占軍先生、于琳女士及宋廷久先生擔任非執行董事，以及易永發先生、潘嘉陽先生及于渤先生擔任獨立非執行董事。董事會委派執行董事處理本公司日常營運工作，惟保留審批若干重要事宜的權力。並在總經理的指引下，管理層負責本公司日常營運工作。

Corporate Governance Report

企業管治報告

During the Year, the Board performed the following corporate governance duties:

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

The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. The biographies of the Directors are set out on pages 15 to 18, with details of diversity of skills, expertise, experience and qualifications concerning the Directors. The term of office of each independent non-executive Directors are set out on page 22 of this annual report.

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

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

本年度，董事會履行下列企業管治職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守法律及監管要求的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在企業管治報告內的披露。

非執行董事參與董事會，目的在於就本公司的策略、表現、利益衝突及管理程序的事宜上，提供獨立判斷的意見，確保已適當考慮到本公司全體股東的利益。各董事履歷載於年報第15至18頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。各獨立非執行董事之任期載於年報第22頁。

本公司已就董事可能會面對的法律行動做適當的投保安排。

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

(D) Committees

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

1. Audit Committee

The Company had established the Audit Committee on 21 August 2005. The Audit Committee comprises one non-executive Director, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee.

The primary duties of the Audit Committee are as follows:

- (i) to consider, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to resolve any issues of resignation or dismissal of that auditor;
- (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;
- (iii) to discuss the nature and scope of the audit and reporting obligations with the external auditors before the auditing commences, and to ensure co-ordination where more than one audit firm are involved;
- (iv) to review and monitor the integrity of the quarterly, interim and annual financial statements, reports and accounts of the Company, and to review significant financial reporting judgments contained therein, before submission to the Board, focusing particularly on any changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, etc;

(D) 附屬委員會

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

1. 審核委員會

本公司已於二零零五年八月二十一日成立審核委員會，審核委員會由一名非執行董事（為于琳女士）及兩名獨立非執行董事（分別為易永發先生及潘嘉陽先生）組成。易永發先生為審核委員會主席。

審核委員會的主要職務如下：

- (i) 考慮委任、續聘及任免外聘核數師，並向董事會提供推薦建議，審批外聘核數師的薪酬及聘用條款，以及處理該核數師辭任及解聘的任何問題；
- (ii) 檢討及監控外聘核數師的獨立性、客觀性，及根據適用會計準則進行核數程序的有效性；
- (iii) 於核數工作開始時與外聘核數師討論核數性質及範圍及申報責任，以及確保涉及超過一家核數師行時能互相協調；
- (iv) 檢討及監控本公司的季度、中期及年度財務報表、報告及賬目的完整性，以及向董事會呈交該等文件前檢討當中所載對財務申報所作出的重大判斷，尤其注意會計政策及原則的任何變動、主要判斷範疇、審核後所作出的調整等；

Corporate Governance Report

企業管治報告

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| <p>(v) to review the Company's financial control, internal control and risk management systems;</p> <p>(vi) to discuss with the management the system of internal control and to ensure the management has discharged its duties in maintaining an effective internal control system;</p> <p>(vii) to review the external auditors' letter to the management and answer any material queries raised by the auditors to management in respect of the accounting records, financial accounts or system of internal control;</p> <p>(viii) to ensure that the Board will provide a timely response to the issues raised in the external auditor's letter to the management;</p> <p>(ix) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the Audit Committee under the Corporate Governance Code;</p> <p>(x) to act as the key representative body overseeing the Company's relationship with the external auditors; and</p> <p>(xi) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).</p> | <p>(v) 檢討本公司的財務監控、內部監控及風險管理系統；</p> <p>(vi) 與管理層討論內部監控系統，以及確保管理層已就維持有效的內部監控系統履行其職務；</p> <p>(vii) 審閱外聘核數師致管理層的函件，處理核數師就會計記錄、財務帳目或內部監控系統而向管理層作出的任何重要提問；</p> <p>(viii) 確保董事會對外聘核數師致管理層函件所提出的查詢作出適時響應；</p> <p>(ix) 向董事會報告本報告所載的事宜，特別是審核委員會按《企業管治守則》須履行的事宜；</p> <p>(x) 擔當重要代表，監察本公司與外聘核數師的關係；及</p> <p>(xi) (如有需要，在管理層不在場的情況下)討論因進行中期及末期審核工作所招致的問題及保留事項，以及核數師可能擬於討論的任何事項。</p> |
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The Company's and the Group's financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee, who were of the opinion that these statements complied with the applicable accounting standards, the GEM and legal requirements, and that adequate disclosures have been made.

The Audit Committee held five meetings during the Year (of which two meetings were held with the external auditors) to discuss issues including the accounting policies adopted by the Group, internal control and financial statements.

本公司及本集團截至二零一五年十二月三十一日止年度之財務報表已經審核委員會審核，其意見為該等報告遵照適用之會計準則、創業板及法例之規定，且經已作出足夠之披露。

於本年度內，審核委員會曾舉行五次會議(其中有兩次會議是與本公司核數師進行的)就本集團所採用的會計政策、內部控制和財務報告等事項進行討論。

2. Nomination Committee

The Company established the Nomination Committee on 16 March 2012. Currently the Nomination Committee comprises one executive Director, Mr. Zhang Feng, and three independent non-executive Directors, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou. Mr. Zhang Feng is the Chairman of the Nomination Committee.

The major duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships.
- (iii) to assess the independence of independent non-executive Directors.
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

2. 提名委員會

本公司已於二零一二年三月十六日成立了提名委員會。提名委員會現由一名執行董事(張鋒先生)及三名獨立非執行董事(分別為易永發先生、潘嘉陽先生、章劍舟先生)組成。張鋒先生為提名委員會主席。

提名委員會的主要職責如下：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。
- (iii) 評核獨立非執行董事的獨立性。
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

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

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

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

During the Year, the Nomination Committee held one meeting.

3. Remuneration Committee

The Remuneration Committee was established on 21 August 2005, comprising one executive Director and two independent non-executive Directors, namely Mr. Zhang Feng, Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Poon Ka Yeung is the chairman of the Remuneration Committee.

The major duties of the Remuneration Committee include:

- (i) pursuant to provision B.1.2(c)(ii) of the Corporate Governance Code, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) to determine the remuneration packages of all executive Directors and the senior management of the Company and to make recommendations to the Board of the remuneration of the non-executive Directors; and

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

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

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

本年度內提名委員會舉行了一次會議。

3. 薪酬委員會

薪酬委員會於二零零五年八月二十一日成立，由一名執行董事及兩名獨立非執行董事組成，分別為張鋒先生、易永發先生及潘嘉陽先生。潘嘉陽先生為薪酬委員會主席。

薪酬委員會主要職責包括：

- (i) 根據《企業管治守則》條文第 B.1.2(c)(ii)，就本公司所有董事及高級管理層薪酬政策及架構，以及就制訂正規而具透明度的有關薪酬政策程序，向董事會提供推薦建議；
- (ii) 釐定本公司所有執行董事及高級管理層的薪酬待遇，以及就非執行董事的薪酬向董事會提出推薦建議；及

(iii) to review and approve their performance-based remuneration by reference to corporate goals and objectives of the Company resolved by the Board from time to time.

The Remuneration Committee determined the remuneration of the Directors according to their expertise, knowledge and commitment to the Company with reference to the Company's profitability and the prevailing market conditions. The Remuneration Committee should consult the executive Director and the General Manager about its proposals relating to the remuneration of the Senior Management.

During the Year, the Remuneration Committee held one meeting to discuss the remuneration evaluation system of the Group.

(iii) 參照董事會不時議決的本公司企業目標及意向，檢討及審批以表現為基準的薪酬。

薪酬委員會乃按董事的專業技能、知識及對本公司的貢獻，參照本公司的盈利能力及現行市況，釐定董事薪酬。有關高級管理層的薪酬建議，薪酬委員會應諮詢執行董事及總經理。

本年度內薪酬委員會舉行了一次會議，討論了本集團的薪酬考核制度。

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

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

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

(E) 董事會及附屬委員會會議次數及各董事的出席記錄

於本年度內，董事會及附屬委員會會議次數及各董事之出席記錄如下：

(F) Continuous Professional Development for Directors

During the Year, all members of the Board had attended relevant professional development such as trainings or seminars according to their own professionals. The Company also gave advice to Directors from time to time in respect of training courses.

(G) Chairman and General Manager

As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. The General Manager (same role as the post of chief executive pursuant to the Corporate Governance Code) is responsible for the day-to-day operations of the Company. The articles of the association of the Company has set out the role and powers of the Chairman and General Manager. The roles of the Chairman and General Manager are separate and are not be performed by the same individual.

(H) Directors' Responsibility for Accounts

The Directors have confirmed and acknowledged their responsibility for the preparation of the Company's financial statements is in compliance with the relative regulations and applicable accounting standards. The Board has also warranted that the Company's financial statements would be distributed in due course.

(I) Auditor's Remuneration

During the Year, approximately RMB1,518,000 (2014: RMB1,300,000) and approximately RMB913,000 (2014: RMB699,000) were charged to the Group's income statement for the external auditors' audit services and other services respectively.

(F) 董事持續專業發展

本年度，董事會各董事已根據自身專業方向，參與相關的培訓、講座等持續專業發展；本公司亦不定期給予董事有關培訓的課程建議。

(G) 主席及總經理

作為董事會的領導人，主席負責審批及監督本公司的整體策略及政策、審批年度預算及業務計劃，評核本公司的表現及監察管理。總經理（根據《企業管治守則》相當於行政總裁職位的角色）負責本公司的日常營運工作。本公司的公司章程已訂明主席及總經理的職能及權力。主席與總經理的職能應有區分，不應由同一名人士出任。

(H) 董事對帳目的責任

董事已確認，其對於本公司財務報表的呈列方式符合相關規例及適用會計準則有責任。董事會亦已保證，本公司將於適當時候派發財務報表。

(I) 核數師酬金

於本年度，自本集團收益表中扣除的外聘核數師審計服務金額約為人民幣1,518,000元（二零一四年：人民幣1,300,000元）以及其他服務金額約為人民幣913,000元（二零一四年：人民幣699,000元）。

(J) Internal Control

The Board is responsible for overseeing the system of internal control of the Company and for reviewing its effectiveness. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Company emphasizes the importance of a sound internal control system. The Company's system of internal control is designed to provide reasonable assurance against any material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objectives.

During the Year, the management of the Company has appointed an external consultant to review the effectiveness of the internal control system with focus on risk management of the Company and has submitted the results of the review and its recommendations and opinions for consideration to the Audit Committee and the Board. The Audit Committee and the Board have discussed the relevant results of the review and appropriate modifications will be made to the management system of the Company according to the findings and recommendations therein. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management process are satisfactory for the nature and size of the Group's operations and business.

(K) Constitutional Documents

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

(J) 內部監控

董事會負責監督本公司的內部監控系統及檢討其有效性。本公司著重穩健的內部監控系統的重要性，藉以促進營運效率及效益，以及確保遵守有關法律及法規。本公司的內部監控系統，專為合理保證不存在重大錯誤陳述或損失，以及監控及消除營運系統風險及達成業務目標而設。

於本年度內，本公司管理層已委任一名外聘顧問檢討內部監控系統有效性，針對本集團的風險管理，並已將檢討結果提交審核委員會及董事會，並向彼等提供推薦建議及意見以供考慮。審核委員會及董事會已討論有關檢討結果，並將會就結果及推薦建議對本公司的管理系統作出適當修改。基於所提供的數據連同其本身的觀察，並在審核委員會的協助下，董事會信納就本集團經營及業務的性質及規模而言，現行內部監控及風險管理程序達滿意水平。

(K) 憲章文件

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

(L) Shareholder's Rights

- (i) According to the articles of association of the Company, two or more shareholders holding more than 10% or more of the shares with voting rights can sign one or more written requests with the same format and contents, requesting the Board to convene an extraordinary general meeting, and stating the topics of the meeting. After receipt of the aforesaid written request, the Board shall hold the extraordinary general meeting as soon as possible. If the Board does not distribute the notice on holding the meeting within 30 days after receipt of the aforesaid written request, the shareholder(s) putting forward such requirement can convene the meeting on his/their own within four months after the Board receives such request.
- (ii) Shareholders of the Company can make enquires to the Board or the Company in relation to corporate governance or other matters. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, by email to hjb@interlong.com, or by fax to (86) 755 8639 1610 or by mail to Suite 2301, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC.
- (iii) The Company encourages shareholders to attend and give advice in the general meeting, or appoints proxies to attend general meetings, and vote for them when they could not attend general meetings. Under appropriate circumstances, chairman of the Board, other members of the Board, Chairman of committees under the Board or representative appointed by them, and external auditors would attend general meeting of the Company, and they would answer for the shareholders. They will also consider or respond to the suggestions made by shareholders.

To put forward proposals at an annual general meeting or extraordinary general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company, by email to hjb@interlong.com, or by fax to (86) 755 8639 1610 or by mail to Suite 2301, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC. The request will be verified with the Company's share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

(L) 股東權利

- (i) 依據本公司章程，合計持有有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集股東特別大會，並闡明會議的議題。如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。
- (ii) 本公司股東可向董事會及本公司查詢關於企業管治或其他的事項；一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將書面查詢送交本公司(發電郵至 hjb@interlong.com，或傳真至(86)755 8639 1610，或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈2301室)。
- (iii) 本公司鼓勵股東參與股東大會，並提出建議，或在他們未能出席大會時委任代表出席及於會上代表他們投票。在適宜情況下，董事會主席，其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問，及對股東建議進行考慮或響應。

為於股東周年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司(電郵至 hjb@interlong.com；或傳真至(86)755 8639 1610；或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈2301室)。本公司會向本公司的股份過戶處核實該要求，於獲得股份過戶處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

Report of the Supervisory Committee

監事會報告

To: All shareholders

The Supervisory Committee of the Company has exercised its powers seriously to safeguard the interests of the Company and shareholders, complied with the principle of good faith, discharged its duties conscientiously and undertaken tasks in a diligent and proactive manner in accordance with the Company Law of the PRC, the relevant Hong Kong laws, regulations and the articles of association of the Company (the "Articles of Association").

The Supervisory Committee of the Company has reviewed in detail and approved the audited financial statements and this report which will be presented at the annual general meeting. Supervisors of the Company have reviewed prudently the operation and development plans of the Company, and carried out strict and effective supervision as regards whether major decision-making and exact decisions by the management of the Company are in compliance with the laws and regulations of the PRC and the Articles of Association and safeguard the interests of shareholders. Supervisors believe that during the Year, the operating results of the Company were sufficient to reflect its position, and all expenses and costs incurred were reasonable. The profit sharing scheme was in the long-term interest of shareholders and the Company. The provision for statutory surplus reserve and public welfare fund made during the Year has complied with the applicable laws and regulations of the PRC and the Articles of Association.

During the Year, to the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have abused his authority or have harmed the interests of shareholders and employees. To the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have violated any applicable laws or regulations, the Articles of Association or the relevant regulations of China Securities Regulatory Commission. Supervisors believe that the Directors and other senior management of the Company have strictly observed their respective duties and acted prudently and exercised their powers in good faith in the best interest of the Company.

The Supervisory Committee of the Company is full of confidence in the future of the Company and would like to take this opportunity to express its gratitude to all shareholders, Directors and staff for their strong support to the Supervisory Committee.

By order of the Supervisory Committee
Xiong Chu Xiong
Chairman of Supervisory Committee

Shenzhen, the PRC
18 March 2016

致各位股東：

本公司的監事會遵照中國公司法、香港有關法律、法規及本公司的公司章程（「公司章程」）的規定，認真履行職權，維護本公司利益及股東權益，遵守誠信原則，克盡職守，勤勉主動地開展工作。

本公司監事會已經仔細審閱並批准經審核財務報表以及本報告，以供載年度股東大會上呈示。本公司監事已經對本公司的經營及發展計劃進行審慎審核，對本公司管理層的重大決策及具體決定是否符合中國法律法規以及公司章程是否維護股東權益等問題，進行了嚴格有效的監督。監事相信，於本年度內，本公司的經營業績足以反映其狀況，而所產生的一切開支及成本均為合理，利潤分配方案符合股東利益及本公司的長遠利益，本年度撥備的法定公積金及公益金已遵守適用的中國法律、法規及公司章程。

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

本公司監事會對本公司的未來充滿信心，並借此機會向全體股東、董事及職員對本監事會的大力支持，深表謝意。

承監事會命
監事會主席
熊楚熊

中國深圳市
二零一六年三月十八日

Independent Auditor's Report

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED (Incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 48 to 161, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

致：深圳市海王英特龍生物技術股份有限公司
各股東
(於中華人民共和國成立之股份有限公司)

本核數師(以下簡稱「我們」)已完成審核深圳市海王英特龍生物技術股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第48至161頁的綜合財務報表，當中載有 貴公司於二零一五年十二月三十一日的綜合財務狀況表、截至該日期止的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他闡釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製真實公平地列報的綜合財務報表，並對董事認為必須的內部監控負責，確保綜合財務報表的編製並無任何基於欺詐或謬誤而出現的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見，並僅向全體股東作出報告，除此以外報告並無其他用途。我們並不會就本報告的內容向任何其他人士承擔或負上任何責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their 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.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong, 18 March 2016

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選定程序取決於核數師所作出的判斷，包括評估綜合財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製真實公平綜合財務報表有關的內部監控，以設計適當的審核程序，但並非對公司的內部監控是否有效表達意見。審核亦包括評價董事採用的會計政策是否適當及作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及 貴集團截至該日止本年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥善編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一六年三月十八日

史楚珍
執業證書編號 P05049

Consolidated Statement of Profit or Loss

綜合損益表

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

		Note 附註	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	3, 11	721,346	648,268
COST OF SALES	銷售成本		(368,586)	(371,534)
GROSS PROFIT	毛利		352,760	276,734
OTHER REVENUE	其他收入	4	8,724	10,345
OTHER NET INCOME	其他收入淨額	4	3,730	77
Selling and distribution expenses	銷售及分銷開支		(199,412)	(116,682)
Administrative expenses	行政開支		(58,630)	(53,152)
Other operating expenses	其他經營開支		(50,537)	(45,863)
PROFIT FROM OPERATIONS	經營溢利		56,635	71,459
Finance costs	財務費用	5(a)	(10,361)	(11,078)
PROFIT BEFORE TAXATION	除稅前溢利	5	46,274	60,381
Income tax	所得稅	6(a)	(14,796)	(15,934)
PROFIT FOR THE YEAR	本年度溢利		31,478	44,447
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		21,055	33,174
Non-controlling interests	非控股權益		10,423	11,273
			31,478	44,447
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	10	1.25 cents 人民幣 1.25 分	1.98 cents 人民幣 1.98 分

The notes on pages 56 to 161 form part of these financial statements.

第56頁至第161頁的附註構成此等財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 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
Profit for the year	本年度溢利	31,478	44,447
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive income for the year	本年度全面收益總額	31,478	44,447
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	21,055	33,174
Non-controlling interests	非控股權益	10,423	11,273
Total comprehensive income for the year	本年度全面收益總額	31,478	44,447

The notes on pages 56 to 161 form part of these financial statements.

第56頁至第161頁的附註構成此等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

		Note 附註	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				
Property, plant and equipment	物業、廠房及設備	12	133,742	183,351
Prepaid lease payments	預付租賃款項	13	101,931	65,589
Intangible assets	無形資產	14	119,469	144,538
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的 按金	15	1,027	12,507
Deposit for acquisition of land	購置土地的按金	16	–	38,238
Available-for-sale investments	可供出售投資	18	300	300
Deferred tax assets	遞延稅項資產	26(b)	1,435	1,465
Value-added tax recoverable	可收回增值稅	20	783	7,944
			358,687	453,932
CURRENT ASSETS				
流動資產				
Inventories	存貨	19	155,584	140,543
Trade and other receivables	應收賬款及其他應收款項	20	197,618	146,233
Principal protected deposit	保本型存款	21	–	20,000
Pledged bank deposit	已抵押銀行存款	22	3,400	–
Fixed deposit	定期存款	23	17,608	15,372
Cash and cash equivalents	現金及現金等價物	23	282,494	235,584
			656,704	557,732
Assets of disposal group classified as held for sale	分類為持作出售的 出售組別之資產	32	97,775	–
			754,479	557,732
CURRENT LIABILITIES				
流動負債				
Trade and other payables	應付賬款及其他應付款項	24	308,636	240,535
Interest-bearing bank borrowings	付息銀行借貸	25	100,000	115,000
Entrusted loans from the immediate parent company	直屬母公司委託貸款	27	9,000	9,000
Deferred revenue	遞延收益	28	539	1,641
Current taxation	即期稅項	26(a)	15,694	10,381
			(433,869)	(376,557)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

		Note 附註	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
Liabilities of disposal group classified as held for sale	分類為持作出售 的出售組別之負債	32	23,170	–
			(457,039)	(376,557)
NET CURRENT ASSETS	流動資產淨值		297,440	181,175
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		656,127	635,107
NON-CURRENT LIABILITIES	非流動負債			
Deferred revenue	遞延收益	28	5,107	14,889
Deferred tax liabilities	遞延稅項負債	26(b)	19,098	20,167
			(24,205)	(35,056)
NET ASSETS	資產淨值		631,922	600,051
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	29	167,800	167,800
Reserves	儲備	30	369,100	342,052
			536,900	509,852
NON-CONTROLLING INTERESTS	非控股權益		95,022	90,199
TOTAL EQUITY	權益總額		631,922	600,051

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經董事會批准及授權刊發。

Zhang Feng

張鋒

Director

董事

Xu Yan He

徐燕和

Director

董事

The notes on pages 56 to 161 form part of these financial statements.

第56頁至第161頁的附註構成此等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

As at 31 December 2015
於二零一五年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Statutory reserve fund 法定公積金	Capital reserve 資本儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 31) (附註31)	RMB'000 人民幣千元 (Note 31) (附註31)	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
At 1 January 2014	於二零一四年一月一日	167,800	554,844	22,716	(194,487)	(74,195)	476,678	83,926	560,604
Change in equity for 2014	二零一四年權益變動								
Profit for the year	本年度溢利	-	-	-	-	33,174	33,174	11,273	44,447
Total comprehensive income for the year, net of tax	本年度全面收益總額 (除稅後)	-	-	-	-	33,174	33,174	11,273	44,447
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(5,000)	(5,000)
Transfer to other reserves	轉撥至其他儲備	-	-	7,528	-	(7,528)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	167,800	554,844	30,244	(194,487)	(48,549)	509,852	90,199	600,051
At 1 January 2015	於二零一五年一月一日	167,800	554,844	30,244	(194,487)	(48,549)	509,852	90,199	600,051
Change in equity for 2015	二零一五年權益變動								
Profit for the year	本年度溢利	-	-	-	-	21,055	21,055	10,423	31,478
Total comprehensive income for the year, net of tax	本年度全面收益總額 (除稅後)	-	-	-	-	21,055	21,055	10,423	31,478
Dividend paid from subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(5,600)	(5,600)
Deemed contribution arising on the disposal of Neptunus Nano (note 31)	出售海王納米所產生的視作出資(附註31)	-	-	-	5,993	-	5,993	-	5,993
Transfer to other reserves	轉撥其他儲備	-	-	8,237	-	(8,237)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	167,800	554,844	38,481	(188,494)	(35,731)	536,900	95,022	631,922

The notes on pages 56 to 161 form part of these financial statements.

第56頁至第161頁的附註構成此等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note	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
	附註		
OPERATING ACTIVITIES			
Profit before taxation		46,274	60,381
Adjustments for:			
Depreciation		19,151	19,042
Amortisation of prepaid lease payments		1,570	1,570
Amortisation of intangible assets		4,192	4,160
Impairment of trade receivables		196	376
Impairment of other receivables		195	170
Bad debts written off		-	7
Recovery of impairment on trade receivables		(75)	(19)
Recovery of impairment on other receivables		(370)	(36)
Write off of other payable		(1,998)	(11)
Finance costs		10,361	11,078
Interest income		(5,135)	(3,866)
Subsidy income released from deferred revenue		(1,220)	(6,417)
Written down of inventories		7,618	4,754
Reversal of write down of inventory		(1,283)	(11)
Loss on disposal of property, plant and equipment		192	417
		79,668	91,595
CHANGES IN WORKING CAPITAL			
Increase in inventories		(21,499)	(24,543)
Increase in trade and other receivables		(54,711)	(39,736)
Increase in trade and other payables		69,372	25,788
		(6,838)	(38,491)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Note 附註	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 GENERATED FROM OPERATIONS	經營產生現金	72,830	53,104
Income tax paid – PRC	已繳所得稅—中國	(10,522)	(13,993)
CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生現金	62,308	39,111
INVESTING ACTIVITIES	投資活動		
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的按金	(510)	(6,540)
Deposit for acquisition of land	購置土地的按金	–	(20,908)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備的付款	(19,268)	(16,596)
Payment for expenditure of intangible assets	無形資產開支的付款	(6,305)	(4,302)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	110	32
Interest received	已收利息	5,135	3,866
Government grants received	政府補助收入	684	8,057
Increase in pledged deposits	已抵押存款增加	(3,400)	–
Increase in fixed deposits	定期存款增加	(2,236)	(13,372)
Decrease/(increase) in principal protected deposit	保本型存款減少/(增加)	20,000	(20,000)
Net cash outflow for disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(40)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,830)	(69,763)

Consolidated Statement of Cash Flows

綜合現金流量表

For the 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
	Note 附註		
FINANCING ACTIVITIES	籌資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	–	130,000
Repayment of bank loans	償還銀行貸款	(5,000)	(101,000)
Proceeds from financial assistance from a fellow subsidiary	同系附屬公司財務資助所得款項	11,500	–
Repayment of financial assistance to the immediate parent company	償還直屬母公司財務資助	–	(329)
Interest paid	已付利息	(10,361)	(11,078)
Dividend paid to non-controlling interests	派付非控股權益的股息	(5,600)	(4,868)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	籌資活動(所用)/產生現金淨額	(9,461)	12,725
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	47,017	(17,927)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	235,584	253,511
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	282,601	235,584
ANALYSIS OF CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	23	235,584
Bank balances and cash included in assets of disposal group classified as held for sale	計入分類為持作出售組別的資產之銀行結餘及現金	32	–
		282,601	235,584

The notes on pages 56 to 161 form part of these financial statements.

第56頁至第161頁的附註構成此等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies

a) Statement of compliance

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

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

b) Basis of preparation of the financial statements

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Renminbi (“RMB”), and it is also the functional currency of the Company and the Group’s presentation currency. All amounts are rounded to the nearest thousand except where otherwise indicated.

1. 主要會計政策

a) 合規聲明

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（亦包括適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定。本財務報表亦遵守適用的香港聯合交易所有限公司證券上市規則之披露條文。本集團採納的重大會計政策摘要如下。

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

b) 編製財務報表的基準

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

包含於本集團各實體的財務報表內的項目乃採用有關實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。該等財務報表乃以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣及本集團之呈列貨幣。除另有指明外，所有金額均以四捨五入方式約整至最接近千位數。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis. Assets of disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 32).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 41.

c) Subsidiaries and non-controlling interests

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

1. 主要會計政策(續)

b) 編製財務報表的基準(續)

編製財務報表時所使用的量度基準為歷史成本基準。分類為持作出售之出售組別資產按賬面值與公平值減出售成本的較低者列賬(見附註32)。

於按照香港財務報告準則編製財務報表時，管理層須作出可影響政策使用及資產、負債、收入及開支金額的判斷、估計及假設。該等估計及相關假設乃基於歷史經驗及各種根據當時情況相信為合理的其他因素而作出，而其結果形成判斷有關資產及負債賬面值的基準，而該等資料無法由其他來源獲得。實際結果可能與該等估計不盡相同。

該等估計及相關假設均按持續基準予以檢討。倘對會計估計的修訂只影響該期間，則有關修訂於修訂該估計的期間確認，或倘該修訂影響目前及日後期間，則於修訂期間及日後期間確認。

管理層就來年採用對財務報表有重大影響的香港財務報告準則作出的判斷，以及估計不明朗因素的主要來源乃於附註41討論。

c) 附屬公司及非控股權益

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

c) Subsidiaries and non-controlling interests (Continued)

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.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

1. 主要會計政策(續)

c) 附屬公司及非控股權益(續)

於一家附屬公司的投資由該控制權開始的日期直至控制權終止日期綜合於綜合財務報表。集團間結餘及交易以及由集團間交易所產生的現金流量及任何尚未確認溢利均於編製綜合財務報表時全額撇銷。由集團間交易所產生的未確認虧損與未確認盈利的相同方式予以撇銷，惟須並無減值的證據。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的部分，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義的合約責任。

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司擁有人應佔權益。於本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表內以總溢利或虧損及本年度非控股權益及本公司擁有人之間的全面收益總額分配列報。即使將導致非控股權益結餘出現虧絀，附屬公司全面收入總額仍劃撥至本公司擁有人及非控股股東。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，視乎負債性質於綜合財務狀況表呈列為財務負債。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

d) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

1. 主要會計政策(續)

c) 附屬公司及非控股權益(續)

本集團於現有附屬公司的擁有權變動

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易,並對綜合權益中的控股股東及非控股權益作出調整,以反映有關權益的變動,惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司的控制權,將列作出售其於該附屬公司的全部權益,因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公平值確認,而該款項將視為於初步確認財務資產時的公平值,或(如適用)於一間聯營公司或合營企業的投資的初步確認成本。

在本公司的財務狀況表中,於附屬公司的投資乃按成本減減值虧損(見附註1(j))列賬,除非該項投資分類為持作出售或計入分類為持作出售的出售組別。

d) 持作出售非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)可在現況下出售,則分類為持作出售。出售組別為一組將於單一交易中一併出售之資產,以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃,該附屬公司之所有資產及負債會於達致上述持作出售之分類標準時分類為持作出售,而不論本集團會否於出售後保留於該附屬公司之非控股權益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

d) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

e) Investments in equity securities

Available-for-sale equity securities that are traded in an active market are measured at fair value at the end of each reporting period. Changes in carrying value are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. When the investment is disposal of or is determined to be impaired, the cumulative gain or loss previously accumulated in fair value reserve is reclassified from equity to profit or loss.

Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses (see note 1(j)) at the end of the reporting period.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

f) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less any accumulated depreciation and any accumulated impairment losses (see note 1(j)).

1. 主要會計政策(續)

d) 持作出售非流動資產(續)

緊接分類為持作出售前,非流動資產(及出售組別之所有個別資產及負債)會於分類前根據會計政策重新計量。其後,於初步分類為持作出售及直至出售前,非流動資產(下文闡述之若干資產除外)或出售組別會按賬面值與公平值減銷售成本兩者中之較低者確認。就本集團及本公司之財務報表而言,毋須採用此計量政策之主要例外情況為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司、聯營公司及合營公司之投資除外)及投資物業。該等資產即使為持作出售,仍會繼續按附註1其他部分所載之政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益確認。只要非流動資產仍分類為持作出售或納入分類為持作出售之出售組別,非流動資產均不予折舊或攤銷。

e) 於股本證券投資

於活躍市場交易的可供出售股本證券於各報告期末以賬面值計量。公平值變動於其他全面收益表確認,並且於公平值儲備中另行累計。當有關投資已出售或釐定為減值時,先前於公平值儲備中累計的累計收益或虧損會由權益重新分類至損益。

就並無活躍市場報價且公平值未能可靠計量的可供出售股本證券,及與之相聯且須以交付該無報價股本投資結算的衍生工具而言,乃於報告期末按成本減任何已識別減值虧損(見附註1(j))計量。

該等投資乃於本集團承諾購買/出售該等投資或於其屆滿之日期確認/終止確認。

f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損(見附註1(j))列賬,在建工程除外。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value of 5% to 10% on cost, using the straight-line method over their estimated useful lives as follows:

- buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- other items of property, plant and equipment are depreciated on a straight-line method over their estimated useful lives as follows:

Plant and machinery	5 to 10 years
Motor vehicles	5 to 10 years
Furniture, fixtures and equipment	5 to 10 years
Leasehold improvements	5 to 30 years or over the remaining term of the lease, if shorter

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

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

1. 主要會計政策(續)

f) 物業、廠房及設備(續)

折舊乃按物業、廠房及設備的成本減其估計剩餘價值(如有)的5至10%，在其估計使用年期，以直線法撇銷其成本：

- 位於租賃土地的樓宇乃按其尚未屆滿租期及其估計可使用年期的較短者(即於落成日期後不超過50年)，以直線法計提折舊；
- 其他物業、廠房及設備乃按其估計使用年期，以直線法計提折舊如下：

廠房及機器	5至10年
汽車	5至10年
傢俱、裝置及設備	5至10年
租賃物業裝修	5至30年或餘下租賃期限內(如為時較短)

倘物業、廠房及設備項目的各部分具有不同的可使用年期，則此項目的成本將按合理基準分配至各部分，而各部分個別計提折舊。資產及其剩餘價值(如有)的可使用年期均每年審閱。

歷史成本包括收購該項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、廠房及設備利用外幣購買的合資格現金流量對沖產生的任何收益／虧損。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所取代部分的賬面值終止確認。所有其他維修及保養在產生的財務期間於損益表確認。

若資產賬面值高於其估計可收回價值，將立即調減至可收回價值。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

f) Property, plant and equipment (Continued)

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

Construction in progress represents property, plant and machinery in the course of construction for production, supply or administration purposes are carried and at cost, less any recognised impairment loss. Cost includes the direct costs of construction, professional fee and, for qualifying assets, borrowing costs capitalised in accordance with the group's accounting policy. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate category of property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

g) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Technical know-how	10 years
Computer software	5 to 10 years
Trademarks	10 years

1. 主要會計政策(續)

f) 物業、廠房及設備(續)

物業、廠房及設備的報廢或出售所產生的收益或虧損，釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售當日於損益中確認。

在建工程指正在興建作生產、供應或行政用途的物業、廠房及機器，按成本扣除已確認減值虧損後列賬。成本包括建築工程的直接成本、專業費用，就合資格資產而言，根據本集團會計政策資本化之借貸成本。當所有為資產作其擬定用途的活動大致上完成時，該等成本則不會撥充資本，而在建工程亦會撥入物業、廠房及設備的相似類別。該等資產的折舊基準與其他資產相同，均於資產可投入運作時開始計提折舊。

g) 無形資產

個別收購之無形資產

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損入賬。攤銷乃按直線基準於其估計可使用年期確認。估計可使用年限及攤銷方法於各匯報期末進行審閱，而任何估計變動的影響則按前瞻基準入賬。獨立收購及無限可使用年限的無形資產乃按成本減累計減值虧損列賬。

以下有限可使用年期之無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

專有技術	10年
電腦軟件	5至10年
商標	10年

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

g) Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

1. 主要會計政策(續)

g) 無形資產(續)

內部形成無形資產－研究及開發成本

研究活動支出於產生期間確認為開支。

開發(或是內部工程開發階段)所產生之內部形成無形資產,僅在滿足以下條件時方予確認:

- 完成無形資產從而可以使用或銷售的技術可行性;
- 有意去完成該無形資產從而使之可以使用或銷售;
- 使用或銷售無形資產的能力;
- 將來無形資產怎樣產生經濟效益;
- 使用適當技術、財務和其他資源來完成其發展,並使用和銷售此無形資產;
- 及能夠準確衡量用於開發無形資產的支出。

初步確認內部形成無形資產之金額為無形資產首次符合上文所列的確認條件之日起產生之費用總和。倘並無內部形成無形資產可予確認,則開發費用會於產生期間於損益中確認。

於首次確認後,內部產生無形資產根據已個別收購無形資產的相同基準,按成本減累計攤銷及累計減值虧損後列賬。

於終止確認無形資產時所產生之收益及虧損以出售所得款項淨額與該資產賬面值之差額計量,並於該資產取消確認之期間於損益賬確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

g) Intangible assets (Continued)

Other intangible assets arising from business combinations

Anesthetic drug production and selling right, trade name, customer list and selling licenses acquired in a business combination are recognised at fair value at the acquisition date. The anesthetic drug production and selling right and trade name has indefinite useful life and carried at cost less impairment losses. The useful life of the anesthetic drug production and selling right and trade name are considered by the management of the Group as indefinite because the anesthetic drug production and selling right, and trade name is expected to contribute to the Group's net cash inflows indefinitely. The customer list and selling licenses has a finite useful life of 10 years and 5 years respectively and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the useful life.

h) Leased assets

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

i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1. 主要會計政策(續)

g) 無形資產(續)

業務合併產生的其他無形資產

於業務收購中取得的麻醉藥產銷權、業務名稱、客戶名單及銷售許可於收購日期按公平值確認。麻醉藥產銷權以及業務名稱無確定的使用年期，按成本減減值虧損列值。本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無期限地注入淨現金流入。客戶名單及銷售許可的有限使用年期分別為10年及5年，按成本減累計攤銷列值。攤銷採用直線法於使用年內計算。

h) 租賃資產

倘本集團決定給予一項安排(包括一項交易或一連串交易)可在協議時間內使用指定資產或多項資產的權利，以換取付款或一連串付款，則該等安排為或包含一項租賃。該項決定乃根據對該安排的內容的評估而作出，無論該安排是否以租約的合法形式進行。

i) 出租予本集團的資產分類

本集團根據租約持有的資產，而該租約將大部分風險及擁有權回報轉移至本集團，乃分類為融資租賃。並無將大部分風險及擁有權回報轉移至本集團的租約乃分類為經營租賃，惟以下除外：

- 根據經營租賃持作自用的土地，而於租賃開始時，其公平值無法與位於其上的樓宇的公平值分開計量，則作為根據融資租賃持有入賬，除非該樓宇亦根據一項經營租賃清楚持有。就以上目的而言，租約的開始日期乃本集團首次訂立租約或由前租用人接手的時間。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

h) Leased assets (Continued)

ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

iii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

iv) Leasehold land for own use

Interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

1. 主要會計政策(續)

h) 租賃資產(續)

ii) 根據融資租賃獲得的資產

倘本集團根據融資租賃獲得資產的使用權，則相當於租賃資產公平值的金額，或(倘較低)，該等資產最低租金付款的現值，乃確認為物業、廠房及設備，而經扣除財務開支的相應負債乃記錄為根據融資租賃的責任。並於有關租約的年期計提折舊，以撇銷資產的成本，或倘本集團將會取得資產的擁有權，則為資產的可使用年期(如附註1(f)所載)。減值虧損乃根據載於附註1(j)的會計政策計提。租金付款中所隱含的財務費用乃於租約期間計入損益賬，以在各會計期間對剩餘責任產生概約均衡的定期開支。

iii) 經營租賃開支

當本集團根據經營租賃而擁有資產使用權，則根據租約的付款乃於租賃年期所涵蓋的會計期間以相同等份計入損益賬，除非有更可代表獲自租賃資產利益的方式的其他基準。所收取的租金獎勵乃於損益賬確認為累計租金付款淨額的整體部分。或然租金於發生的會計期間在損益中扣除。

iv) 租賃自用土地

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

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財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

j) Impairment of assets

i) *Impairment of investment in equity security and other receivables*

Investment in equity security and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

1. 主要會計政策(續)

i) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本乃使用加權平均成本公式計算，並包括所有採購成本、折算成本及將存貨帶至其現時地點及狀況所發生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本。

當存貨出售後，該等存貨的賬面值於相關收益確認期間確認為開支。存貨可變現淨值的任何撇減金額及存貨的所有虧損均於該撇減或虧損所發生的期間確認為開支。任何存貨撇減的任何撥回乃確認為存貨金額的減少並於該撥回發生的期間確認為開支。

j) 資產減值

i) *股本證券投資及其他應收款項減值*

於股本證券投資及按成本或攤銷成本或分類為可供出售股本證券的其他流動及非流動應收款項於各呈報期結束時作出檢討，以決定是否有減值的客觀跡象。減值的客觀跡象包括本集團發覺到的有關以下的一項或以上虧損事件的可見數據：

- 債務人重大財務困難；
- 違反合約，如欠交或拖欠利息或本金付款；

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

j) Impairment of assets (Continued)

i) Impairment of investment in equity securities and other receivables (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

1. 主要會計政策(續)

j) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

- 債務人可能會進行清盤或其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人有不利影響的重大變動；及
- 股本工具投資的公平值大幅或長期下跌至低於其成本值。

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就按成本入賬的非上市股本證券而言，如果折算現值後的影響重大，減值虧損將按金融資產的賬面值及估計未來現金流量按相同金融資產的現時市場回報率折算後，以二者的差額計算。按成本列賬的股本證券的減值損失並不會被撥回。

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財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

j) Impairment of assets (Continued)

i) Impairment of investment in equity securities and other receivables (Continued)

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

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

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

1. 主要會計政策(續)

j) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

- 就應收賬款及其他流動應收賬款及按經攤銷成本列賬的其他金融資產而言，減值虧損乃以資產賬面值及估計日後現金流量的現值之間的差額，並按該金融資產的原利率(即於該等資產首次確認時計算的實際利率)折現(倘折現的影響重大)而計量。倘金融資產具有類似風險特色(如類似的過往到期狀況)，且並無被個別評估為減值，則此項評估乃共同作出。金融資產的日後現金流量乃根據與共同集團有類似特色的信貸風險資產的過往虧損經驗共同進行減值評估。

倘於其後期間，一項減值虧損的金額減少，而減少的原因客觀上與減值虧損確認後發生的事件相關連，則該項減值虧損透過損益賬撥回。減值虧損的撥回不可導致資產賬面值超過倘於前年度並無確認減值虧損情況下的賬面值。

減值虧損直接由相應資產中撇銷，惟就包括於應收賬款及其他應收款項的應收款項所確認的減值虧損則除外，其回收乃視為有可疑但並非不可能。在此情況下，呆賬的減值虧損乃使用一個撥備賬予以記錄。當本集團認為回收乃不可能，則被視為不可回收的金額直接由應收賬款中撇銷，而有關該債項在撥備賬中所持有的任何金額則予以撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及先前已撇銷而其後收回的金額則於損益表中確認。

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財務報表附註

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

1. Significant Accounting Policies (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets

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

- property, plant and equipment;
- prepaid lease payments;
- intangible assets; and
- interest in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

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

1. 主要會計政策(續)

j) 資產減值(續)

ii) 其他資產減值

資料的內部及外部來源於各呈報期結束時作出檢討，以發現以下資產可能減值的指標(商譽則除外)，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 預付租賃款項；
- 無形資產；及
- 計入本公司財務狀況表之於附屬公司的投資。

倘存在任何該等指標，則須估計資產的可回收金額。此外，就商譽、尚不可動用的無形資產及未確定使用年期的無形資產而言，可回收金額每年予以估計，是否或有否任何減值的跡象。

- 可收回金額的計算

一項資產的可回收金額乃其公平價值減出售成本與其使用價值的較高者。於評估使用價值時，估計日後現金流量乃使用反映現時市場對貨幣時間價值及該資產的特定風險的評估的除稅前貼現率。當資產無法獨立於其他資產而產生現金流入時，則可回收金額乃按可獨立產生現金流入的最小資產組別(即一個現金產生單位)釐定。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

1. 主要會計政策(續)

j) 資產減值(續)

ii) 其他資產減值(續)

- 減值虧損的確認

倘資產或其所屬現金產生單位的賬面值超過其可回收金額，則減值虧損於損益賬中確認。現金產生單位所確認的減值虧損乃首先分配以減少任何分配予該現金產生單位(或一組單位)的商譽的賬面值，其後再按比例減少該單位(或一組單位)中其他資產的賬面值，惟資產的賬面值不可減至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)。

- 減值虧損的撥回

就除商譽外的資產而言，倘用以釐定可回收金額的估計發生有利變動，減值虧損予以撥回。商譽的減值虧損則不予撥回。

減值虧損的撥回只限於倘於先前年度並無確認減值虧損情況下的資產賬面值。減值虧損的撥回乃於撥回確認的年度計入損益賬。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

j) Impairment of assets (Continued)

iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of 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 (see note 1(j)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment losses for doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment losses for doubtful debts (see note 1(j)).

l) Other non-derivative financial instruments

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

m) Interest-bearing borrowings

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

1. 主要會計政策 (續)

j) 資產減值 (續)

iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號中期財務報告的規定，就財政年度的首六個月編製中期財務報告。於季度結束時，本集團使用與財政年度結束時(見附註1(j))所使用的相同減值測試、確認及撥回標準。

於中期就商譽及可供出售股本證券及按成本列賬之非上市股本證券確認之減值虧損於其後期間並不予以撥回。即使倘該項減值僅於該中期所屬的財政年度尾評估而應確認為並無虧損，或虧損額較少的情况下亦不予以撥回。

k) 應收賬款及其他應收款項

應收賬款及其他應收款項乃初步按公平價值確認，其後使用實際利息分法按經攤銷成本減呆壞賬減值虧損撥備列賬，惟倘該等應收款項為給予關連人士的免息貸款而無任何固定還款期或其折現影響為微不足道者則除外。在此情況下，應收款項乃按成本減呆壞賬減值虧損撥備(見附註1(j))列賬。

l) 其他非衍生金融工具

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

m) 附息借款

附息借款乃初步按公平價值減交易應佔成本列賬。於初步確認後，附息借款按經攤銷成本列賬，並使用實際利息方法，在借款期間將初步已確認金額及可贖回價值之間的任何差額連同任何利息及應付費用於損益賬中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

n) Trade and other payables

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

o) Cash and cash equivalents

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

p) Employee benefits

i) Short-term employee benefits and contributions to central pension scheme

The Group participates in the central pension scheme (the "CPS") operated by the local government authority for all of its employees in "PRC". The Group is required to contribute a certain percentage of their covered payroll to the CPS to fund the benefits. The only obligation of the Group with respect to the CPS is to pay the ongoing required contributions under the CPS. Contributions under the CPS are recognised in profit or loss as they become payable in accordance with the rules of the CPS.

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

ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1. 主要會計政策(續)

n) 應付賬款及其他應付款項

應付款項及其他應付款項乃初步按公平值確認。應付賬款及其他應付款項隨後按經攤銷成本列賬，除非折現影響為微不足道，在該情況下則按成本列賬。

o) 現金及現金等價物

現金及現金等價物包括銀行及手頭上現金、銀行及其他金融機構的活期存款，及隨時可轉換為一筆已知數金額現金而價值變動風險不大、且在購入後一般於三個月短期內到期的短期高流通性投資。就綜合現金流量表而言，亦包括須於接獲要求時償還並為組成本集團現金管理一部分的銀行透支，作為現金及現金等價物的一部分。

p) 僱員福利

i) 短期僱員福利及中央退休金計劃供款

本集團為其所有在中國的僱員參加由當地政府機構經營的中央退休金計劃（「退休金計劃」）。本集團須就僱員薪金總額的若干百分比向退休金計劃供款，為該福利提供資金。本集團就退休金計劃的唯一責任是根據該退休金計劃持續支付所規定的供款。根據退休金計劃的規則，於供款到期應付時，根據退休金計劃的供款會於損益賬中確認。

薪金、年終花紅、年度有薪假期、中央退休金計劃供款及非現金性福利的成本，均在本集團的僱員提供服務的年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以折現值報值。

ii) 終止福利

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

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

q) Income tax

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

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

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

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

1. 主要會計政策(續)

q) 所得稅

本年度的所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益賬中確認，惟倘若涉及於其他全面收入或直接於權益中確認的項目，則有關稅項金額於其他全面收入或直接於權益中確認。

即期稅項乃使用已定法例或於呈報期結束時以大部分訂出法例的稅率計算的本年度應課稅收入的預期應付稅項，以及就先前年度應付稅項的任何調整。

遞延稅項及負債分別由可扣稅及應課稅暫時性差額產生，該等差額為就財務申報目的之資產及負債賬面值與其稅基之間的差額。遞延稅項資產亦由未動用的稅項虧損及未動用的稅項減免所產生。

除若干有限的例外情況之外，倘日後應課稅溢利可能抵銷可動用的資產，則所有遞延稅項負債及所有遞延稅項資產予以確認。可支持確認由可扣稅暫時性差額所產生的遞延稅項的日後應課稅溢利包括將由現有應課稅暫時性差額撥回而產生者，惟該等差額須有關相同稅務機構及相同應課稅實體，並預期將於預期撥回可扣稅暫時性差額的相同期間或由遞延稅項資產所產生的稅項虧損可轉回或結轉的期間撥回。當釐定現有應課稅暫時性差額是否支持確認由未動用稅項虧損及稅項減免時亦採用相同標準，即倘為有關相同稅務機構及相同應課稅實體，並預期會於稅務虧損或稅務減免可動用期間(或多個期間)撥回，則會計及該等差額。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

q) Income tax (Continued)

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

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current deferred tax liabilities, and deferred tax assets against 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

1. 主要會計政策(續)

q) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為由不可扣稅商譽所產生的暫時性差額、不影響會計或應課稅溢利的資產或負債的初步確認(惟須不構成業務合併的一部分)、以及有關於附屬公司投資的暫時性差額。惟就應課稅差額而言，本集團須控制撥回的時間，而可能在可預見未來不會撥回該等差額，或就可扣稅差額而言，除非日後可能予以撥回。

遞延稅項的賬面值於各呈報期結束時檢討，並調減至不再可能有足夠的應課稅溢利用作抵銷相關稅務利益。倘可能有足夠的應課稅溢利，則任何該等調減將予以撥回。

由支付股息所產生的額外所得稅於派付相關股息的責任確認時予以確認。

即期稅項結餘及遞延稅項結餘以及相關變動均彼此分開呈列及不得互相抵銷。倘本公司或本集團擁有可將即期稅項資產與即期遞延稅項負債相抵銷的合法執行的權利，並符合以下條件，則即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產則可與遞延稅項負債相抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及結算負債；或

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

q) Income tax (Continued)

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

r) Financial guarantees issued, provisions and contingent liabilities

i) Financial guarantees issued

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

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

1. 主要會計政策(續)

q) 所得稅(續)

- 就遞延稅項資產及負債而言，倘為有關相同稅法機構對任何以下徵收的所得稅：
 - 相同應課稅實體；或
 - 不同應課稅實體(於各日後期間大部分遞延稅項負債或資產預期將予結算或收回)，擬按淨額基準變現即期稅務資產及及結算即期稅務負債或同時進行變現及結算。

r) 已發出財務擔保、撥備及或然負債

i) 已發出財務擔保

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

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

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

i) Financial guarantees issued (Continued)

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

ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(r)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(r)(iii).

iii) Other provisions and contingent liabilities

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

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

1. 主要會計政策(續)

r) 已發出財務擔保、撥備及或然負債(續)

i) 已發出財務擔保(續)

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

ii) 業務合併中假定的或然負債

業務合併中假定的或然負債乃屬於交易當日的現有責任，初步須按公平值確認(倘公平值可被可靠計量)。確認公平值後該或然負債乃按初步確認金額減累計攤銷(如適用)，以及可根據附註1(r)(iii)決定的金額兩者中的較高者確認。業務合併中的假定或然負債未能可靠計量，或在交易當日而言並非現有責任，則於附註1(r)(iii)內披露。

iii) 其他撥備及或然負債

當本集團或本公司擁有因過往事件而發生的法律或推定責任，而可能須動用經濟利益以清償該責任，且可作出可靠估計，則須對該無確定時間或金額的其他負債作撥備。倘有重大貨幣時間價值，則撥備為按預期清償責任所需開支的現值列賬。

倘可能毋須發生經濟利益的流出，或有關金額無法可靠估計，則該責任作為一項或然負債披露，除非發生經濟利益流出的可能性極低。可能發生的責任(其存在只可由一項或多項日後事件的發生或不發生來確定)亦作為或然負債披露，除非發生經濟利益流出的可能性極低。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

s) Revenue recognition

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

i) Sale of goods

Revenue is recognised when the goods are delivered which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

ii) Research and development service income

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

iii) Interest income

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

iv) Government grant

Government grants and subsidies are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants and subsidies that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants and subsidies that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1. 主要會計政策(續)

s) 收益確認

收益按已收或應收代價的公平值計量。倘經濟利益可能會流向本集團而收益及成本(如適用)能可靠計量，則收益確認於損益賬如下：

i) 貨品銷售

收益在貨品送達時(即客戶接收貨品及相關風險與報酬的所有權時)確認。收益不包括增值稅或其他銷售稅，並已扣除任何交易折扣。

ii) 研究及開發服務收入

提供服務所得的收入於服務提供時確認。

iii) 利息收入

利息收入於發生時使用實際利息方法確認。

iv) 政府補助

政府補助及資助於能夠合理確保將會收取補助並且本集團將遵守其附帶條件時，首先在財務狀況表中確認。用於補償本集團開支的補助及資助於開支發生的同一期間在損益內系統地確認為收益。用於補償本集團資產成本的補助及資助從資產賬面值中扣除，故而於資產的使用年期內透過減少折舊開支在損益賬內實際確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in other comprehensive income.

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

u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of that asset. Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1. 主要會計政策(續)

t) 外幣換算

本年度的外幣交易均按交易日的現行匯率換算。以外幣計值的貨幣資產及負債均按呈報期結束時的現行匯率換算。匯率盈利及虧損均於損益賬中確認，惟用於對沖海外業務投資淨額的外幣借款則直接於其他全面收入中確認。

以外幣的過往成本計量的非貨幣資產及負債使用交易日的現行匯率換算。按公平值以外幣計值的非貨幣資產及負債則使用計量公平值當日的現行匯率計量。

u) 借貸成本

除直接用作收購或需要相當長時間建造或生產才可投入擬定用途或銷售的資產的借貸成本予以資本化外。其他借貸成本均於發生期間計入損益。

借貸成本作為合資格資產部分成本於該資產的開支發生、借貸成本發生而將資產準備作其擬定用途或銷售所需活動正進行中時撥充資本。當將合資格資產準備作其擬定用途或銷售所需大部分活動被暫停或已完成時，則暫停或終止借貸成本撥充資本。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

v) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

1. 主要會計政策(續)

v) 關連人士

- a) 該名人士或該名人士家族近親，被視為與本集團有關連，倘該名人士：
- i) 對本集團有控制或共同控制權；
 - ii) 對本集團有重大影響力；或
 - iii) 為本集團或本集團母公司重要管理層成員。
- b) 倘下列條件適用，則該實體被視為與本集團有關連：
- i) 該實體與本集團為同一集團的成員公司(指與其他成員公司有關的各母公司、附屬公司及同系附屬公司)。
 - ii) 一個實體為聯營公司或另一實體為合資企業(為成員公司的另一實體為一個集團中一個成員公司的一間聯營公司或合資企業)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. Significant Accounting Policies (Continued)

v) Related parties (Continued)

- b) An entity is related to the Group if any of the following conditions applies: (Continued)
- 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 part, provides key management personnel services to the Group or 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.

1. 主要會計政策(續)

v) 關連人士(續)

- b) 倘下列條件適用，則該實體被視為與本集團有關連：(續)
- iii) 兩個實體均為同一第三方的合資企業。
 - iv) 一個實體為一個第三方的一間合資企業，而另一實體為該第三方的一間聯營公司。
 - v) 該實體為一項退休福利計劃，而該計劃乃作為本集團僱員或為本集團關連方的一個實體的僱員福利。
 - vi) 該實體受(a)段所確認的人士控制或共同控制。
 - vii) 於(a)(i)段所確認的人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理人員。
 - viii) 實體，或實體所述集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親為預期可影響，或受該人士於該實體內的交易所影響的該等家族成員。

Notes to the Financial Statements

財務報表附註

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

1. Significant Accounting Policies (Continued)

w) Segment reporting

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

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

x) Government grants

Government grants and subsidies are recognised at their fair value where there is reasonable assurance that the grants and subsidies will be received and all attaching conditions will be complied with. When the grants and subsidies relate to an expense item, they are recognised as income or net off against directly related borrowing costs (see note 1(u)), over the periods necessary to match the grants and subsidies on a systematic basis to the costs that they are intended to compensate. Where the grants and subsidies relate to an asset, they are presented as deferred revenue and are released to the income profit or loss over they are expected useful life of the relevant asset by equal annual instalments.

1. 主要會計政策(續)

w) 分類申報

財務報表提到的經營分部及每個分部細項的數額均與定期提交予本集團最高執行管理層(即執行董事)以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

x) 政府補助

政府補助及資助按公平值確認，惟須有合理保證將會收取該補助及資助及可符合所有附帶條件。倘補助及資助為有關一個開支項目，則該補助及資助在各期間確認為收益或於有關借貸成本(見附註1(u))直接扣除，以令補助及資助以有序基準與其擬撥作開支的成本一致。倘補助及資助為有關一項資產，則呈列為遞延收益，並於有關資產的預期可使用年期每年分期等額計入損益表。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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, 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 the key management 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 management entities.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用

於本年度，本集團已採納如下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港會計準則第 19 號 （修訂本）	香港財務報告準則 之修訂	香港會計準則第 19 號 （修訂本）	香港財務報告準則 之修訂
		界定福利計劃： 僱員供款	香港財務報告準則 二零一零年至 二零一二年週期 之年度改進
			香港財務報告準則 二零一一年至 二零一三年週期 之年度改進

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露無重大影響。

香港財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

該兩個週期的年度改進載有有關九項準則及其他準則內的相應項目之修訂。當中，香港會計準則第 24 號關連方披露的「關連方」定義擴大至包括向呈報實體提供主要管理人員服務的管理實體，並須披露因獲得管理實體提供主要管理人員服務所產生的款項。該等修訂對本集團關連方披露並無影響，原因為本集團並無從管理實體獲得主要管理人員服務。

Notes to the Financial Statements

財務報表附註

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

3. Revenue

The principal activities of the Group are the research and development (“R & D”) of modern biological technology and the provision of R & D services, production and sales of medicines and sales and distribution of medicines and healthcare products in the PRC.

Revenue represents the invoiced value of goods sold net of value-added tax and after allowances for returns and trade discounts and invoiced value of R & D services provided net of value-added tax.

Sales of medicines	藥品銷售額
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品
R & D services income	研發服務收入

Further details regarding the Group’s principal activities are disclosed in note 17 to these financial statements.

3. 收入

本集團的主要業務包括在中國研究及開發（「研發」）現代生物科技及提供研發服務、生產和銷售藥物及銷售及分銷藥品及保健品。

收入指已售貨品的發票（扣除增值稅及退貨和貿易折扣撥備）及提供研發服務的發票（扣除增值稅）。

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
456,429	509,989
264,854	137,177
63	1,102
721,346	648,268

有關本集團的主要業務之進一步詳情披露於該等財務報表附註 17。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

4. Other Revenue and Other Net Income

4. 其他收入及其他收入淨額

		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
	Note 附註		
Other revenue	其他收入		
Interest income from bank deposits	銀行存款利息收入	5,135	3,866
Total interest income on financial assets not at fair value through profit or loss	並非透過損益按公平值列賬金融資產的利息收入總額	5,135	3,866
Subsidy income	補助收入		
– amount released from deferred revenue	– 轉撥自遞延收入的款項	1,220	6,417
– amount directly credited to profit or loss	– 直接計入損益表的款項	1,200	–
Compensation from PRC government authority	中國政府機構的補償	877	–
Others	其他	292	62
		8,724	10,345
Other net income	其他收入淨額		
Recovery of impairment on trade receivables	應收賬款減值的撥回	75	19
Recovery of impairment on other receivables	其他應收款項減值的撥回	370	36
Write off of other payables	撇銷其他應付款項	1,998	11
Reversal of write down of inventories	存貨撇減撥回	1,283	11
Net foreign exchange gains	匯兌收益淨額	4	–
		3,730	77

Notes to the Financial Statements

財務報表附註

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

5. Profit before Taxation

Profit before taxation is arrived at after charging the following:

5. 除稅前溢利

除稅前溢利乃經扣除以下各項：

	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		
Interest on bank loans and other borrowings	6,116	6,669
Interest on financial assistance from the immediate parent company	4,245	4,409
Total interest expense on financial liabilities not at fair value through profit or loss	10,361	11,078
b) Staff costs (including directors' emoluments) *		
Contributions to defined contribution retirement plans	16,258	15,299
Salaries, wages and other benefits	75,659	69,400
	91,917	84,699

* During the year, total staff costs amounted to RMB93,051,000 (2014: RMB87,553,000) of which staff costs of RMB1,134,000 (2014: RMB2,854,000) was capitalized as intangible assets and excluded from the consolidated statement of profit or loss.

* 於本年度，員工成本總額為人民幣93,051,000元（二零一四年：人民幣87,553,000元），其中金額為人民幣1,134,000元（二零一四年：人民幣2,854,000元）的員工成本已資本化為無形資產及不再計入綜合損益表。

Notes to the Financial Statements

財務報表附註

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

5. Profit before Taxation (Continued)

Profit before taxation is arrived at after charging the following:
(Continued)

5. 除稅前溢利(續)

除稅前溢利乃經扣除以下各項:(續)

	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		
Amortisation		
– prepaid lease payments		
– charged to consolidated statement of profit or loss	1,570	1,570
– capitalised in construction-in-progress	326	–
	1,896	1,570
– intangible assets *	4,192	4,160
Depreciation		
– assets held for own use under operating leases	6,593	4,206
– other assets	12,558	14,836
Impairment of		
– trade receivables *	196	376
– other receivables *	195	170
Bad debt written off *	–	7
Write down of inventories *	7,618	4,754
Loss on disposal of property, plant and equipment *	192	417
Auditor's remuneration		
– audit services	1,518	1,300
– other services	913	699
Operating lease charges: minimum lease payment	8,243	6,593
Cost of inventories	368,167	370,228
R&D costs *	37,391	35,461
c) 其他項目:		
攤銷		
– 預付租賃款項		
– 計入綜合損益表	1,570	1,570
– 於在建工程內資本化	326	–
	1,896	1,570
– 無形資產 *	4,192	4,160
折舊		
– 根據經營租賃持作自用的資產	6,593	4,206
– 其他資產	12,558	14,836
減值		
– 應收賬款 *	196	376
– 其他應收款項 *	195	170
撇銷壞賬 *	–	7
撇減存貨 *	7,618	4,754
出售物業、廠房及設備的虧損 *	192	417
核數師酬金		
– 審計服務	1,518	1,300
– 其他服務	913	699
經營租賃開支: 最低租金	8,243	6,593
存貨成本	368,167	370,228
研發費用 *	37,391	35,461

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

* 此等金額計入綜合損益表的「其他經營開支」內。

Notes to the Financial Statements

財務報表附註

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

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

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

	Note 附註	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			
即期稅項			
PRC Enterprise Income Tax ("EIT")		14,272	16,828
中國企業所得稅（「企業所得稅」）			
Under provision for PRC EIT in respect of prior years		1,563	128
就過往年度中國企業所得稅的撥備不足			
Deferred tax			
遞延稅項			
Origination and reversal of temporary differences	26(b)	(1,039)	(1,022)
暫時性差額的衍生及撥回			
		14,796	15,934

Hong Kong Profits Tax has not been provided for as the Group had no assessable profits to Hong Kong Profits Tax for the year (2014: Nil).

On 9 April 2013, a subsidiary of the Group established in the PRC was recognised by the Fujian Province Bureau of Science and Technology as a high technology enterprise. As at 31 December 2015 and 2014, two subsidiaries of the Group established in the PRC are qualified as high technology enterprise. In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

The other PRC subsidiaries are subject to the PRC EIT at a rate of 25% (2014: 25%) for the year ended 31 December 2015.

6. 於綜合損益表列出的所得稅

a) 於綜合損益表列出的所得稅指：

由於本集團並無須繳納香港利得稅的應課稅溢利，故並於本年度內無計提香港利得稅撥備（二零一四年：零）。

於二零一三年四月九日，一間於中國成立的本集團附屬公司獲福建省科學技術局確認為高新技術企業。於二零一五年及二零一四年十二月三十一日，兩間於中國成立的本集團附屬公司合資格成為高新技術企業。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

截至二零一五年十二月三十一日止年度，其他中國附屬公司須按25%（二零一四年：25%）的中國企業所得稅稅率納稅。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

6. Income Tax in the Consolidated Statement of Profit or Loss (Continued)

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

		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
Profit before taxation	除稅前溢利	46,274	60,381
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照在相關國家的溢利適用稅率計算除稅前溢利的名義稅項	6,197	9,464
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,147	947
Tax effect of non-taxable income	非課稅收益的稅務影響	(2,859)	(1,187)
Tax effect of unused tax losses not recognised	未確認的未利用稅項虧損的稅務影響	8,748	6,582
Under provision in prior years	過往年度的撥備不足	1,563	128
Actual tax expenses	實際稅項支出	14,796	15,934

6. 於綜合損益表列出的所得稅 (續)

- b) 稅項支出與按適用稅率計算的會計溢利的對賬：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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7. Directors' and Chief Executive's Emoluments

Directors' emoluments disclosed pursuant to section 383(1) Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, and the chief executive's emoluments (that is, general manger) are as follows:

7. 董事及高級行政人員酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金及高級行政人員(即總經理)的薪酬如下:

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2015 Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Chai Xiang Dong (Chief Executive Officer) (resigned on 3 March 2016)	柴向東先生 (行政總裁)(於二零一六年 三月三日辭任)	–	641	39	680
Mr. Zhang Feng	張鋒先生	–	–	–	–
Mr. Xu Yan He	徐燕和先生	–	480	30	510
Non-executive directors	非執行董事				
Ms. Yu Lin	于琳女士	–	–	–	–
Mr. Liu Zhan Jun	劉占軍先生	–	–	–	–
Mr. Song Ting Jiu	宋廷久先生	–	–	–	–
Independent non-executive directors	獨立非執行董事				
Mr. Yick Wing Fat, Simon	易永發先生	212	–	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	–	106
Mr. Yu Bo (resigned on 21 January 2016)	于渤先生(於二零一六年 一月二十一日辭任)	100	–	–	100
		418	1,121	69	1,608

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7. Directors' and Chief Executive's Emoluments (Continued)

7. 董事及高級行政人員酬金(續)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2014 Total	
	董事袍金	薪金、津貼及實物利益	退休計劃供款	二零一四年總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事				
Mr. Chai Xiang Dong (Chief Executive Officer)	柴向東先生 (行政總裁)	-	638	40	678
Mr. Zhang Feng	張鋒先生	-	-	-	-
Mr. Xu Yan He	徐燕和先生	-	480	31	511
Non-executive directors	非執行董事				
Ms. Yu Lin	于琳女士	-	-	-	-
Mr. Ren De Quan (resigned on 31 January 2014)	任德權先生(於二零一四年一月三十一日辭任)	33	-	-	33
Mr. Liu Zhan Jun	劉占軍先生	-	-	-	-
Mr. Song Ting Jiu (appointed on 31 January 2014)	宋廷久先生(於二零一四年一月三十一日委任)	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Yick Wing Fat, Simon	易永發先生	212	-	-	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	-	-	106
Mr. Yu Bo (appointed on 5 August 2014)	于渤先生(於二零一四年八月五日委任)	100	-	-	100
		451	1,118	71	1,640

Mr. Chai Xiang Dong is the director and the general manager of the Company and is responsible for the Company's day to day management and overall activities. The remuneration of Mr. Chai for 2014 and 2015 is disclosed above.

柴向東先生為本公司的董事及總經理，負責本公司日常管理及整體業務。柴先生於二零一四年及二零一五年的酬金於上文披露。

During both years, no remuneration were paid or payable by the Group to any of the directors or any of the 5 highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during both years. No bonus was paid or payable to directors which are discretionary or are based on the Group's performance.

於兩個年度，本集團並無向董事或附註8所述五名最高薪僱員支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度，並無董事放棄或同意放棄任何酬金的安排。概無酌情或根據本集團表現向董事已付或應付花紅。

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8. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, two (2014: two) are directors of the Company whose emoluments are included in the disclosures in note 7. The aggregate of the emoluments of the remaining three (2014: three) individuals are as follows:

Salaries and other emoluments	薪金及其他薪酬
Retirement scheme contributions	退休計劃供款

Their emoluments are all within the band of HK\$ Nil to HK\$1,000,000 (equivalent to approximately RMB837,780) for years ended 31 December 2015 and 2014.

9. Dividends

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

10. Earnings Per Share

a) Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to owners of the Company of approximately RMB21,055,000 (2014: approximately RMB33,174,000) and the weighted average number of 1,678,000,000 ordinary shares (2014: 1,678,000,000 ordinary shares) in issue during the year.

b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding for both years presented.

8. 最高薪酬僱員

於五名最高薪酬僱員之中，兩名(二零一四年：兩名)為本公司董事，其薪酬詳情見附註7。其餘三名(二零一四年：三名)最高薪酬僱員的薪酬總和詳情如下：

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
1,282	1,269
91	118
1,373	1,387

截至二零一五年及二零一四年十二月三十一日止年度最高薪酬僱員的薪酬範圍介乎零港元至1,000,000港元(相等於約人民幣837,780元)。

9. 股息

董事並不建議派付截至二零一五年十二月三十一日止年度任何股息(二零一四年：無)。

10. 每股盈利

a) 每股基本盈利

每股基本盈利已根據本公司擁有人應佔溢利約人民幣21,055,000元(二零一四年：人民幣約33,174,000元)，以及本年度內已發行普通股的加權平均數1,678,000,000股(二零一四年：1,678,000,000股普通股)計算。

b) 每股攤薄盈利

由於兩個呈報年度並無流通在外潛在攤薄普通股，故此每股攤薄盈利等於每股基本盈利。

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11. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purpose of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

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

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

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

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

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of available-for-sale investments, deferred tax assets, tax recoverable and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank borrowings managed directly by the segments.

11. 分部報告

本集團按分部管理其業務，分部按兩條業務線（產品及服務）配合地理位置而組織。該等資料向本集團的執行董事作內部報告以分配資源及作表現評估，本集團已呈列下列三個可申報分部。構成下列報告的分部並不包括經營分部。

- i) 生產和銷售藥品
- ii) 銷售及分銷藥品及保健品
- iii) 提供現代生物技術研發服務

目前，上述所有本集團業務均在中國內地營運。並無合算任何可申報經營分部。

第一分部的收入來自生產及銷售藥品。

第二分部的收入來自銷售及分銷藥品及保健品。

第三分部的收入來自提供研發服務。

a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團的執行董事按以下基礎監控各可申報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，但不包括可供出售投資、遞延稅項資產、可收回稅項及其他企業資產。分部負債包括個別分部業務應付貿易及其他應付款項以及該等分部直接管理的銀行貸款。

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11. Segment Reporting (Continued)

a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segments profit is “adjusted EBITDA”, that is “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ emoluments and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors are provided with segment information concerning revenue (including inter-segment revenue), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Group’s executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below.

11. 分部報告(續)

a) 分部業績、資產及負債(續)

收入及開支乃經參考有關分部產生的銷售額及有關分部產生的開支或有關分部應佔資產的折舊或攤銷所產生的開支後分配至各可申報分部。

用於報告分部溢利的方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整 EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬及核數師之酬金，其他總辦事處或公司行政開支。

收到有關經調整 EBITDA 之分部資料除外，執行董事獲提供有關收益的分部資料，包括由各分部直接管理的分部間收益，來自分部直接管理之現金結餘及借貸之利息收入及支出，分部於彼等營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置。分部間收益乃經參考外部人士就類似訂單作出的價格而進行定價。

就截至二零一五年及二零一四年十二月三十一日止年度之資源分配及評估分部表現向本公司執行董事提供有關本集團報告分部之資料載於下文。

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11. Segment Reporting (Continued)

a) Segment results, assets and liabilities (Continued)

11. 分部報告(續)

a) 分部業績、資產及負債(續)

For the year ended 31 December 截至十二月三十一日止年度		Manufacturing and selling of medicines 生產和銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		R & D services 研發服務		Total 總計	
		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
Segment revenue	分部收入								
Revenue from external customers	外來客戶收入	456,429	509,989	264,854	137,177	63	1,102	721,346	648,268
Inter-segment revenue	分部間收入	16,323	17,393	323	357	-	-	16,646	17,750
Reportable segment revenue	可申報分部收入	472,752	527,382	265,177	137,534	63	1,102	737,992	666,018
Reportable segment profit/(loss) (adjusted EBITDA)	可申報分部溢利/(虧損) (經調整 EBITDA)	56,052	75,780	22,918	21,145	(4,733)	(1,955)	74,237	94,970
Interest income from bank deposits	銀行存款利息收入	4,986	3,775	148	87	1	4	5,135	3,866
Interest expenses	利息開支	(10,361)	(11,078)	-	-	-	-	(10,361)	(11,078)
Depreciation and amortisation	折舊及攤銷：								
- Property, plant and equipment	- 物業、廠房及設備	(19,670)	(22,811)	(261)	(226)	(355)	(154)	(20,286)	(23,191)
- Prepaid lease payment	- 預付租賃款項	(1,570)	(1,570)	-	-	-	-	(1,570)	(1,570)
- Intangible assets	- 無形資產	(3,986)	(3,958)	(201)	(202)	(5)	-	(4,192)	(4,160)
Write down of inventories	撇減存貨	(1,061)	(2,393)	(6,557)	(2,361)	-	-	(7,618)	(4,754)
Reversal of write down of inventories	存貨撇減撥回	1,283	-	-	11	-	-	1,283	11
Impairment of	減值：								
- trade receivables	- 應收賬款	(2)	(315)	(194)	(61)	-	-	(196)	(376)
- other receivables	- 其他應收款項	(11)	(146)	(184)	(24)	-	-	(195)	(170)
Bad debts written off	撇銷壞賬	-	-	-	(7)	-	-	-	(7)
Recovery of impairment on	減值撥回								
- trade receivables	- 應收賬款	75	16	-	3	-	-	75	19
- other receivables	- 其他應收款項	148	12	222	24	-	-	370	36
Write off of other payable	撇銷其他應付款項	977	-	1,021	11	-	-	1,998	11
Income tax expense	所得稅費	(7,561)	(10,721)	(7,235)	(5,213)	-	-	(14,796)	(15,934)
Reportable segment assets	可申報分部資產	1,094,248	940,070	142,465	77,590	-	2,273	1,236,713	1,019,933
Additions to non-current assets (other than financial instrument and deferred tax assets)	非流動資產添置 (不包括金融工具及遞延稅項資產)	45,027	53,145	202	202	4	1,782	45,233	55,129
Reportable segment liabilities	可申報分部負債	488,569	350,871	83,165	38,054	-	2,174	571,734	391,099

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11. Segment Reporting (Continued)

a) Segment results, assets and liabilities (Continued)

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

11. 分部報告(續)

a) 分部業績、資產及負債(續)

本集團客戶群多元化，其中並無客戶與其訂立的交易超逾本集團收入的10%。

b) 可申報分部收入、損益、資產及負債的對賬

		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		
Reportable segment revenue	可申報分部收入	737,992	666,018
Elimination of inter-segment revenue	分部間收入抵銷	(16,646)	(17,750)
Consolidated Revenue	綜合收入	721,346	648,268
Profit	溢利		
Reportable segment profit	可申報分部溢利	74,237	94,970
Elimination of inter-segment profit	分部間溢利撥回	(614)	(1,977)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	73,623	92,993
Other revenue and other net income	其他收入及收入淨額	12,454	10,422
Depreciation and amortisation	折舊及攤銷	(26,048)	(28,921)
Finance costs	財務費用	(10,361)	(11,078)
Unallocated head office and corporate expense	未分配總辦事處及公司開支	(3,394)	(3,035)
Consolidated profit before taxation	除稅前綜合溢利	46,274	60,381

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11. Segment Reporting (Continued)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

11. 分部報告(續)

b) 可申報分部收入、損益、資產及負債的對賬(續)

		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
Assets	資產		
Reportable segment assets	可申報分部資產	1,236,713	1,019,933
Elimination of inter-segment receivables	分部間應收款項抵銷	(125,282)	(10,034)
		1,111,431	1,009,899
Unallocated head office and corporate assets	未分配總辦事處及公司資產	300	300
Deferred tax assets	遞延稅項資產	1,435	1,465
Consolidated total assets	綜合資產總值	1,113,166	1,011,664
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	571,734	391,099
Elimination of inter-segment payables	分部間應付款項抵銷	(125,282)	(10,034)
		446,452	381,065
Tax payable	應付稅項	15,694	10,381
Deferred tax liabilities	遞延稅項負債	19,098	20,167
Consolidated total liabilities	綜合負債總額	481,244	411,613

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11. Segment Reporting (Continued)

c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		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
Medicines and healthcare products	藥品及保健品	721,283	647,166
R&D services	研發服務	63	1,102
		721,346	648,268

d) Geographic Information

The Group's revenue and results from operations mainly derived from activities in the PRC. The principal assets of the Group were located in the PRC during the year. Accordingly, no analysis by geographical segment is provided.

11. 分部報告(續)

c) 來自主要產品及服務的收入

以下為對本集團主要產品和服務的收入分析：

	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
Medicines and healthcare products	721,283	647,166
R&D services	63	1,102
	721,346	648,268

d) 地理資料

本集團的收入及經營業績主要來自中國的業務活動。年內，本集團的主要資產位於中國。因此，概無提供地理分部分析。

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12. Property, Plant and Equipment

a)

12. 物業、廠房及設備

a)

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	按成本值							
At 1 January 2015	於二零一五年一月一日	81,971	26,097	124,136	3,143	22,148	5,593	263,088
Additions	添置	1,185	567	6,837	111	1,325	-	10,025
Construction expenditure capitalised	資本化建設開支	-	-	-	-	-	19,664	19,664
Disposals	出售	-	-	(772)	(493)	(203)	(288)	(1,756)
Derecognised on disposal of a subsidiary	取消確認出售一間附屬公司	-	(226)	-	-	(1,461)	-	(1,687)
Reclassified as held for sale	重新分類為持作出售	(2,353)	(24,309)	(26,358)	(266)	(9,467)	(3,809)	(66,562)
At 31 December 2015	於二零一五年十二月三十一日	80,803	2,129	103,843	2,495	12,342	21,160	222,772
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2015	於二零一五年一月一日	(13,700)	(1,345)	(53,254)	(1,424)	(9,180)	(834)	(79,737)
Charge for the year *	本年度支出*	(4,211)	(1,337)	(13,373)	(713)	(3,937)	-	(23,571)
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	-	146	-	-	363	-	509
Eliminated on disposals of assets	出售資產時對銷	-	-	515	468	183	-	1,166
Eliminated on reclassification as held for sale	重新分類為持作出售時對銷	201	1,730	5,604	253	4,815	-	12,603
At 31 December 2015	於二零一五年十二月三十一日	(17,710)	(806)	(60,508)	(1,416)	(7,756)	(834)	(89,030)
Carrying amounts	賬面值							
At 31 December 2015	於二零一五年十二月三十一日	63,093	1,323	43,335	1,079	4,586	20,326	133,742

* Included in the amount of RMB23,571,000 (2014: RMB23,191,000) depreciation of RMB19,151,000 (2014: RMB19,042,000) was charged to consolidated statement of profit or loss and depreciation of RMB4,420,000 (2014: RMB4,149,000) was capitalized as intangible assets.

* 金額為人民幣23,571,000元(二零一四年: 人民幣23,191,000元), 其中包括人民幣19,151,000元(二零一四年: 人民幣19,042,000元)之折舊已計入綜合損益表及人民幣4,420,000元(二零一四年: 人民幣4,149,000元)之折舊已資本化為無形資產。

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12. Property, Plant and Equipment (Continued)

12. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	按成本值							
At 1 January 2014	於二零一四年一月一日	73,669	22,998	113,012	3,139	18,594	12,027	243,439
Additions	添置	4,334	3,099	7,807	189	3,801	-	19,230
Construction expenditure capitalised	資本化建設開支	-	-	-	-	-	2,970	2,970
Disposals	出售	(16)	-	(2,103)	(185)	(247)	-	(2,551)
Transfer in/(out)	轉入/(出)	3,984	-	5,420	-	-	(9,404)	-
At 31 December 2014	於二零一四年十二月三十一日	81,971	26,097	124,136	3,143	22,148	5,593	263,088
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於二零一四年一月一日	(9,508)	(230)	(41,349)	(858)	(5,870)	(834)	(58,649)
Charge for the year *	本年度支出*	(4,206)	(1,115)	(13,615)	(742)	(3,513)	-	(23,191)
Eliminated on disposal of assets	出售資產時對銷	14	-	1,710	176	203	-	2,103
At 31 December 2014	於二零一四年十二月三十一日	(13,700)	(1,345)	(53,254)	(1,424)	(9,180)	(834)	(79,737)
Carrying amounts	賬面值							
At 31 December 2014	於二零一四年十二月三十一日	68,271	24,752	70,882	1,719	12,968	4,759	183,351

As at 31 December 2015, certain of the Group's buildings with a total carrying amount of approximately RMB38,124,000 (2014: approximately RMB39,807,000) were pledged as part of the securities to secure the Group's interest-bearing bank borrowings of RMB100,000,000 (2014: RMB100,000,000) (Note 25).

於二零一五年十二月三十一日，賬面值總額約為人民幣38,124,000元(二零一四年：約人民幣39,807,000元)的若干本集團樓宇，作為抵押本集團部分抵押品，以取得本集團計息銀行貸款融資人民幣100,000,000元(二零一四年：人民幣100,000,000元)(附註25)。

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13. Prepaid Lease Payments

13. 預付租賃款項

		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	按成本值		
At 1 January	於一月一日	72,000	72,000
Addition	添置	38,238	-
At 31 December	於十二月三十一日	110,238	72,000
Accumulated amortisation	累計攤銷		
At 1 January	於一月一日	(6,411)	(4,841)
Charge for the year	本年度支出	(1,570)	(1,570)
Capitalised in construction - in progress	於在建工程內資本化	(326)	-
At 31 December	於十二月三十一日	(8,307)	(6,411)
Carrying amounts	賬面值		
At 31 December	於十二月三十一日	101,931	65,589

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

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

At 31 December 2015 and 2014, Certain of the Group's prepaid lease payments with a total carrying amount of approximately RMB64,018,000 (2014: approximately RMB 65,589,000) were pledged to secure the Group's bank loan of RMB100,000,000 (2014: RMB100,000,000) (Note 25).

於二零一五年及二零一四年十二月三十一日，本集團若干預付租賃款項總額約人民幣64,018,000元(二零一四年：人民幣65,589,000元)已作為本集團銀行貸款人民幣100,000,000元(二零一四年：人民幣100,000,000元)(附註25)的抵押品。

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14. Intangible Assets

14. 無形資產

		Computer software	Trademarks	Anesthetic drug production and selling rights	Trade name	Customer list	Technical know-how acquired	Internally developed technical know-how	Selling licences	Total
		電腦軟件	商標	麻醉藥產銷權	業務名稱	客戶名單	已購技術知識	內部開發技術知識	銷售許可證	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本									
At 1 January 2014	於二零一四年一月一日	393	75	53,143	46,483	39,502	6,000	6,593	1,007	153,196
Addition	添置	-	-	-	-	-	-	8,451	-	8,451
At 31 December 2014 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	393	75	53,143	46,483	39,502	6,000	15,044	1,007	161,647
Addition	添置	162	-	-	-	-	-	6,142	-	6,304
Reclassified as held for sale	重新分類為持作出售	-	-	-	-	-	(6,000)	(21,186)	-	(27,186)
At 31 December 2015	於二零一五年十二月三十一日	555	75	53,143	46,483	39,502	-	-	1,007	140,765
Accumulated amortisation and impairment	累計攤銷及減值									
At 1 January 2014	於二零一四年一月一日	(357)	(70)	-	-	(12,320)	-	-	(202)	(12,949)
Charge for the year	本年度支出	(3)	(5)	-	-	(3,950)	-	-	(202)	(4,160)
At 31 December 2014 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	(360)	(75)	-	-	(16,270)	-	-	(404)	(17,109)
Charge for the year	本年度支出	(35)	-	-	-	(3,950)	-	(5)	(202)	(4,192)
Eliminated on reclassification as held for sale	重新分類為持作出售時對銷	-	-	-	-	-	-	5	-	5
At 31 December 2015	於二零一五年十二月三十一日	(395)	(75)	-	-	(20,220)	-	-	(606)	(21,296)
Carrying amounts	賬面值									
At 31 December 2015	於二零一五年十二月三十一日	160	-	53,143	46,483	19,282	-	-	401	119,469
At 31 December 2014	於二零一四年十二月三十一日	33	-	53,143	46,483	23,232	6,000	15,044	603	144,538

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14. Intangible Assets (Continued)

b) Intangible assets arising from business combination

The anesthetic drug production and selling right, trade name and customer list are intangible assets acquired on 30 November 2010 through the acquisition of Fuzhou Neptunus Fuyao Pharmaceuticals Co., Ltd (“Neptunus Fuyao”).

Anesthetic drug production and selling right represents the fair value of the rights as at the acquisition date in respect of the production and selling specific anesthetic drug in the PRC.

The anesthetic drug production and selling right and trade name are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. It is tested for impairment annually and whenever there is an indication that it may have been impaired.

Selling licences are intangible assets acquired on 4 January 2013 through the acquisition of the 100% equity interests in Shenzhen Neptunus Changjian Pharmaceutical Company Limited (“Neptunus Changjian”).

c) Anesthetic drug production & selling right and trade name

As at 31 December 2015, the fair value of the anesthetic drug production and selling right and trade name was approximately RMB67,957,000 (2014: approximately RMB228,055,000) and approximately RMB56,575,000 (2014: approximately RMB100,064,000) respectively, which were assessed by reference to a valuation carried out by Verity Appraisals Company Limited, an independent qualified professional valuer with appropriate qualification and experience in the valuation of similar assets in the relevant industry. In the opinion of the Company’s directors, no impairment to the carrying amount of the anesthetic drug production & selling right and trade name as at 31 December 2015 is required since their fair value as at the date of the report is higher than their carrying amount of approximately RMB53,143,000 (2014: approximately RMB53,143,000) and approximately RMB46,483,000 (2014: approximately RMB46,483,000) respectively.

14. 無形資產(續)

b) 業務合併產生的無形資產

麻醉藥產銷權、業務名稱及客戶名單乃於二零一零年十一月三十日透過收購福州海王福藥制藥有限公司(「海王福藥」)所收購的無形資產。

於收購日期麻醉藥產銷權為特定麻醉藥的產銷權，有關款項指在中國生產及銷售麻醉藥的權利的公平值。

本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無限期地注入淨現金流入。該項目每年進行減值測試，及測試其有否跡象顯示其可能遭減值。

銷售許可證乃於二零一三年一月四日透過收購深圳海王長健醫藥有限公司(「海王長健」)的全部股權所收購的無形資產。

c) 於業務收購取得的麻醉藥產銷權及業務名稱

於二零一五年十二月三十一日，麻醉藥產銷權以及業務名稱的公平值分別為約人民幣67,957,000元(二零一四年：約人民幣228,055,000元)及約人民幣56,575,000元(二零一四年：約人民幣100,064,000元)，乃參照獨立於本集團的獨立合資格專業估值師衛諦評值有限公司(其擁有對相關行業類似資產進行估值的資格及經驗)作出的估值後進行評估。本公司董事認為，由於麻醉藥產銷權以及業務名稱於報告日期的公平值分別較其賬面值約人民幣53,143,000元(二零一四年：約人民幣53,143,000元)及約人民幣46,483,000元(二零一四年：約人民幣46,483,000元)為高，故無需就其於二零一五年十二月三十一日的賬面值進行減值。

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14. Intangible Assets (Continued)

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

The recoverable amount of the anesthetic drug production and selling right is determined based on value in use calculations. These calculations use cash flow projections based on financial budget approved by the executive directors covering a four-year period. Cash flows beyond four-year period are extrapolated using an estimated weighted average growth rate of 3% (2014: 3%) which is consistent with the forecasts. The growth rates used do not exceed the long-term average growth rates for the medical industries. The cash flows are discounted using a discount rate of 24% (2014: 22%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of trade name is determined based on the fair value of trade name as measured using a royalty rate of 4.5% (2014: 4.5%) on sale and discount rate of 24% (2014: 22%). The annual sales was projected based on financial budgets approved by the executive directors covering a four-year period and has been extrapolated using an average 3% (2014: 3%) growth rate. The average 3% (2014: 3%) growth rate is based on the average 10-year consumer price index in the PRC and does not exceed the long-term average growth rates for the pharmaceutical industries.

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

d) Customer list

The customer list has a finite useful life and is amortised on a straight-line basis over 10 years. The useful life of the customer list is determined with reference to the estimated future revenue from the customer list which is based on historical information. The management is of the view that the future economic benefits that can be derived from the customer list beyond the 10-year period are insignificant.

14. 無形資產(續)

c) 於業務收購中取得的的麻醉藥產銷權及業務名稱(續)

麻醉藥產銷權以及業務名稱的可收回金額乃根據使用價值的計算方法而釐定。該等計算方法使用經執行董事批准之四年期財政預算為基準的現金流預測而計算。超過四年期之現金流量使用3%(二零一四年: 3%)的估計加權平均增長率(與預測相一致)進行預測。使用的增長率不得超過醫藥行業的長期平均增長率。現金流量的折現率為24%(二零一四年: 22%)。使用的貼現率為稅前貼現率, 並反映有關分部的特定風險。

業務名稱的可收回金額乃按銷售額的4.5%(二零一四年: 4.5%)特許權收費率及貼現率24%(二零一四年: 22%)計算之業務名稱公平值來釐定。年度銷售乃根據執行董事批准涵蓋四年期的財政預算進行預測, 並運用3%(二零一四年: 3%)平均增長率推算。該3%(二零一四年: 3%)平均增長率乃基於中國10年平均消費價格指數及並未超過醫藥行業長期平均增長率。

麻醉藥產銷權及業務名稱具有無限使用期限, 並由管理層於報告期末進行評估。

d) 客戶名單

客戶名單有限定可使用年限並以直線法於10年內攤銷。客戶名單的可使用年限乃參考根據歷史資料而得出來自客戶名單的估計未來收益而釐定。管理層認為, 10年期間過後, 源自客戶名單的未來經濟效益乃屬甚微。

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14. Intangible Assets (Continued)

d) Customer list (Continued)

The fair value of the customer list at the date of business combination was measured using the excess earnings method under the income approach. This calculation is based on the present value of the incremental after-tax cash flows attributable to the customer list and a discount rate of 21%. The annual cash flow is calculated by reference to the latest applicable annual revenue from existing customers and has been extrapolated using an average 14% growth rate. The average 14% growth rate is based on the relevant industry growth and management forecasts and does not exceed the average long-term growth rate for the relevant industry. At the date of the business combination, the fair value of the customer list amounted to RMB39,502,000.

e) Technical know-how acquired and internally developed technical know-how

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

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

In December 2015, the Group's management was committed to a preliminary negotiation with a third party regarding the disposal of 100% equity interest of Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus"). The technical know-how acquired and internally developed technical know-how attributable to Jiangsu Neptunus is classified as a disposal group held for sale (Note 32).

14. 無形資產(續)

d) 客戶名單(續)

於業務合併日期的客戶名單公平值乃以超額盈利法的收入計量。該計算乃以客戶名單應佔增量除稅後現金流量現值及21%折現率為基準。年度現金流量乃參考現有客戶的近期適用年度收益計算並使用14%平均增長率而推斷。14%平均增長率乃基於相關行業增長及管理層預測且並未超過相關行業之平均長期增長率。於業務合併日期的客戶名單公平值為人民幣39,502,000元。

e) 已收購的專有技術及內部開發專有技術

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

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

於二零一五年十二月，本集團管理層就出售江蘇海王生物製藥有限公司(「江蘇海王」)100%權益與第三方進行初步磋商。江蘇海王應佔以收購技術知識及內部開發的技術知識分類為持作出售的出售組別(附註32)。

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14. Intangible Assets (Continued)

f) Selling licences

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

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

15. Deposit for Acquisition of Property, Plant and Equipment

The deposit of approximately RMB1,027,000 (2014: approximately RMB12,507,000) mainly represents deposit to acquire property, plant and equipment for the production base in Fuzhou. During the year, additional deposit of RMB510,000 was paid and property, plant and equipment of approximately RMB5,387,000 was transferred and delivered to the Group and the relevant deposit were reclassified as property, plant and equipment. Deposit of RMB6,479,000 to acquire property, plant and equipment for research and development activities on recombinant proteins and polypeptide drugs in Taizhou attributable to Jiangsu Neptunus was classified as held for sale (Note 32) and deposit of RMB124,000 was eliminated upon disposal of a subsidiary (Note 31).

14. 無形資產(續)

f) 銷售許可證

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

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

15. 購置物業、廠房及設備的按金

該金額約人民幣1,027,000元存款(二零一四年：約人民幣12,507,000元)主要為位於福州的生產基地而購置物業、廠房及設備的按金。本年度內，已支付人民幣510,000元的額外按金及約人民幣5,387,000元的物業、廠房及設備已轉讓及交付本集團及相關按金被重新分類為物業、廠房及設備。按金人民幣6,479,000元供江蘇海王應佔於泰州進行重組蛋白及多肽藥物研發活動分類為持作出售(附註32)及按金人民幣124,000元於出售一間附屬公司時對銷(附註31)。

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16. Deposit for Acquisition of Land

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

In 2012, the Group won two bids at the tender by the Bureau of Land Resources of Lianjiang, Fuzhou City at the consideration of approximately RMB22,940,000 and RMB13,280,000 respectively. As at 31 December 2014, together with other directly attributable costs, total amount of RMB38,238,000 was paid for Lands Acquisition.

On 16 March, 2015, land use right certificates of Lianjiang were obtained. All the deposits for the acquisition of land amounting to RMB 38,238,000 were transferred to prepaid lease payments (Note 13).

17. Subsidiaries

The following list is a list of principal subsidiaries at 31 December 2015.

16. 購置土地的按金

於二零一一年，本集團向相關當地部門申請透過拍賣收購位於連江的新生產基地的土地使用權（「土地收購」）。

於二零一二年，本集團在福州市連江縣國土資源局的兩宗土地掛牌出讓中成功中標，代價分別為約人民幣22,940,000元及人民幣13,280,000元。於二零一四年十二月三十一日，連同其他直接應佔成本，就土地收購已付總額為人民幣38,238,000元的款項。

於二零一五年三月十六日，獲得連江土地使用權證書。就收購土地所支付的所有按金人民幣38,238,000元轉至預付租賃款項（附註13）。

17. 附屬公司

以下名單為於二零一五年十二月三十一日的主要附屬公司名單。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of authorised/issued and paid up capital 法定/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主營業務
				Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Ascendent Bio-Technology Company Limited 艾斯特生物科技有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	100%	100%	-	Dormant 暫無營業
Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao")* 福州海王福藥製藥有限公司 (「海王福藥」)*	PRC 中國	Registered 註冊	RMB30,000,000 人民幣30,000,000元	80%	80%	-	Production and sales of medicine 生產及銷售藥物
Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd ("Neptunus Jinxiang")* 福州海王金象中藥製藥有限公司 (「海王金象」)*	PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	76%	-	95%	Production and sales of medicine 生產及銷售藥物

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17. Subsidiaries (Continued)

The following list is a list of principal subsidiaries at 31 December 2015.
(Continued)

17. 附屬公司(續)

以下名單為於二零一五年十二月三十一日
的主要附屬公司名單。(續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of authorised/issued and paid up capital 法定/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主營業務
				Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Fuzhou Fuyao Medical Co., Ltd ("Fuzhou Fuyao")* 福州福藥醫藥有限公司 (「福州福藥」)*	PRC 中國	Registered 註冊	RMB30,000,000 人民幣30,000,000元	79.6%	–	100%	Production and sales of medicine 生產及銷售藥物
Jiangsu Neptunus Bio-pharmaceutical Company Limited ("Jiangsu Neptunus")* (Notes i, ii, vii) 江蘇海王生物科技有限公司 (「江蘇海王」)* (附註 i, ii, vii)	PRC 中國	Registered 註冊	RMB90,000,000 人民幣90,000,000元	100%	100%	–	Research and development of biopharmaceutical products 研發生物醫藥產品
Neptunus Fuyao Pharmaceutical (Lianjiang) Co., Ltd ("Neptunus Fuyao Lianjiang")* (Note iii) 海王福藥製藥(連江)有限公司 (「海王福藥連江」)* (附註 iii)	PRC 中國	Registered 註冊	RMB50,000,000 人民幣50,000,000元	79.8%	–	100%	Production of chemical medicine 生產化學藥物
Neptunus Jinxiang Chinese Pharmaceutical (Lianjiang) Company Limited ("Neptunus Jinxiang Lianjiang")* (Note iv) 海王金象中藥製藥(連江)有限公司 (「海王金象連江」)* (附註 iv)	PRC 中國	Registered 註冊	RMB31,000,000 人民幣31,000,000元	76.2%	–	100%	Production of chemical medicine 生產化學藥物
Lianjiang Neptunus Fuyao Foods Trading Co., Ltd. ("Lianjiang Neptunus Foods")* (Note v) 連江縣海王福藥食品貿易有限公司 (「連江海王食品」)* (附註 v)	PRC 中國	Registered 註冊	RMB500,000 人民幣500,000元	79.8%	–	100%	Dormant 暫無營業
Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian")* (Note vi) 深圳海王長健醫藥有限公司 (「海王長健」)* (附註 vi)	PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	100%	100%	–	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品

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17. Subsidiaries (Continued)

Notes:

i) On 8 June 2011, the Company acquired 20% equity interest in Jiangsu Neptunus held by Neptunus Pharmaceutical at a consideration of RMB200,000. Following completion of the equity transaction, Jiangsu Neptunus became a wholly-owned subsidiary of the Company. The registered capital of Jiangsu Neptunus was increased to RMB10,000,000 through additional capital contribution of RMB9,000,000 by the Company on the same date.

ii) On 4 November 2011, the board of the directors of the Company passed a resolution in respect of the "additional capital contribution of RMB80,000,000 to Jiangsu Neptunus" to increase its registered capital to RMB90,000,000.

On 12 July 2012, the registered capital of Jiangsu Neptunus was increased to RMB35,000,000 of which additional capital of RMB25,000,000 was paid up on 20 July 2012.

On 3 December 2012, the registered capital of Jiangsu Neptunus was further increased to RMB55,000,000 of which additional capital of RMB20,000,000 was paid up on 5 December 2012.

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

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

iii) On 21 March 2011, Neptunus Fuyao Lianjiang was newly formed with a registered capital of RMB50,000,000 of which RMB10,000,000 was paid up during the year 2011. On 17 April 2012, the remaining registered capital of RMB40,000,000 was paid up.

On 15 August 2011, the board of directors of the Company resolved to increase the registered capital of Neptunus Fuyao Lianjiang from RMB50,000,000 to RMB112,000,000 of which RMB106,400,000 and RMB5,600,000 will be contributed by Neptunus Fuyao and Neptunus Jinxiang, respectively. Up to the date of financial statements, the formalities for the increase of registered capital is still in progress.

17. 附屬公司(續)

附註：

i) 於二零一一年六月八日，本公司收購海王藥業所持江蘇海王20%的股權，代價人民幣200,000元。在完成股權交易後，江蘇海王成為本公司全資附屬公司。本公司於同日對江蘇海王增資人民幣9,000,000元，則江蘇海王註冊資本增至人民幣10,000,000元。

ii) 於二零一一年十一月四日，本公司董事會就「對江蘇海王額外注資人民幣80,000,000元」通過一份決議案，以增加其註冊資本至人民幣90,000,000元。

於二零一二年七月十二日，江蘇海王的註冊資本增加至人民幣35,000,000元，其中額外資本人民幣25,000,000元於二零一二年七月二十日支付。

於二零一二年十二月三日，江蘇海王的註冊資本進一步增加至人民幣55,000,000元，其中額外資本人民幣20,000,000元於二零一二年十二月五日支付。

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

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

iii) 於二零一一年三月二十一日，海王福藥連江新成立，註冊資本為人民幣50,000,000元，其中於二零一一年人民幣10,000,000元已支付。於二零一二年四月十七日，餘下註冊資本人民幣40,000,000元已支付。

於二零一一年八月十五日，本公司董事會決議將海王福藥連江的註冊資本由人民幣50,000,000元增加至人民幣112,000,000元，其中人民幣106,400,000元及人民幣5,600,000元將分別由海王福藥及海王金象注資。截至財務報表日期，增加額外資本仍在進行。

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17. Subsidiaries (Continued)

Notes: (Continued)

- iv) On 24 June 2011, Neptunus Jinxiang Lianjing was formed with a registered capital of RMB50,000,000 of which RMB10,000,000 was paid up during the year ended 31 December 2011. Additional capital of RMB21,000,000 was paid up on 17 April 2012. The remaining registered capital of RMB18,050,000 and RMB950,000 will be contributed by Neptunus Jinxiang and Neptunus Fuyao respectively. Up to the date of financial statements, the formalities for the increase of registered capital is still in progress.
- v) On 30 May 2011, Lianjiang Neptunus Foods was formed with registered capital of RMB500,000.
- vi) On 4 January 2013, the Company acquired 100% equity interest of Neptunus Changjian with a registered capital of RMB3,000,000. On 28 January 2013, the registered capital of Neptunus Changjian was increased to RMB10,000,000 of which additional capital of RMB7,000,000 was paid.
- vii) In December 2015, the Group's management was committed to a preliminary negotiation with a third party regarding the disposal of 100% equity interest of Jiangsu Neptunus. The assets and liabilities attributable to the Jiangsu Neptunus is presented as a disposal group held for sale (Note 32).
- * These companies are registered under the laws of the PRC as limited liability companies.

17. 附屬公司(續)

附註：(續)

- iv) 於二零一一年六月二十四日，海王金象連江成立，註冊資本為人民幣50,000,000元，其中於截至二零一一年十二月三十一日止年度人民幣10,000,000元已支付。額外資本人民幣21,000,000元已於二零一二年四月十七日支付。餘下註冊資本人民幣18,050,000元及人民幣950,000元將分別由海王金象及海王福藥出資。截至財務報表日期，增加註冊資本的手續仍在辦理中。
- v) 於二零一一年五月三十日，連江海王食品成立，註冊資本為人民幣500,000元。
- vi) 於二零一三年一月四日，本公司收購海王長健全部股權，註冊資本為人民幣3,000,000元。於二零一三年一月二十八日，海王長健的註冊資本增至人民幣10,000,000元，其中額外資本人民幣7,000,000元已付。
- vii) 於二零一五年十二月，本集團管理層就出售江蘇海王100%權益與第三方進行初步磋商。江蘇海王應佔資產及負債呈列為持作出售的出售組別(附註32)。
- * 該等公司根據中國法律登記為有限責任公司。

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17. Subsidiaries (Continued)

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

17. 附屬公司(續)

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

		Neptunus Fuyao 海王福藥	
		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	20%	20%
Current assets	流動資產	521,208	474,919
Non-current assets	非流動資產	346,408	344,914
Current liabilities	流動負債	(395,830)	(367,082)
Non-current liabilities	非流動負債	(22,671)	(24,091)
Net assets	資產淨值	449,115	428,660
Carrying amount of NCI	非控股權益的賬面值	89,823	85,732
Revenue	收入	472,746	527,382
Profit for the year	本年度溢利	48,455	57,138
Total comprehensive income	全面收益總額	48,455	57,138
Profit allocated to NCI	分配予非控股權益的溢利	9,691	11,428
Dividend paid to NCI	支付予非控股權益的股息	5,600	5,000
Cash flows from operating activities	經營活動所得現金流	62,243	67,086
Cash flows used in investing activities	投資活動所用現金流	(451)	(62,594)
Cash flows used in financing activities	融資活動所用現金流	(25,452)	(9,523)

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18. Available-For-Sale Investments

		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
Unlisted securities	非上市證券		
– Equity securities in the PRC, at cost	– 中國內地股本證券，按成本值	300	300

As at 31 December 2015, the Group held 5% equity interest in 深圳市生醫聯盟生物科技有限公司 (the “Shenzhen Company”) (2014: 5%) which is a company incorporated in the PRC. The equity securities do not have a quoted price in an active market and therefore the fair value cannot be reliably measured.

18. 可供出售投資

於二零一五年十二月三十一日，本集團持有深圳市生醫聯盟生物科技有限公司（「深圳公司」）的5%股權（二零一四年：5%），該公司為一間於中國內地註冊成立的公司。該股本證券於交投活躍市場上並無報價，故其公平值未能可靠計量。

19. Inventories

		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
Raw materials	原材料	78,596	56,973
Work-in-progress	在製品	18,492	24,529
Finished goods	製成品	58,496	59,041
		155,584	140,543

19. 存貨

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19. Inventories (Continued)

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

		Note	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
Carrying amount of inventories sold	已售存貨賬面金額		361,832	365,485
Write-down of inventories	撇減存貨	(i)	7,618	4,754
Reversal of write down of inventories	存貨撇減撥回	(ii)	(1,283)	(11)
			368,167	370,228

Notes:

- As at 31 December 2015, write-down of inventories was approximately RMB7,618,000 (2014: RMB4,754,000). During the year, obsolete inventories of approximately RMB7,618,000 (2014: RMB4,754,000) were identified and recognised in the consolidated statement of profit or loss.
- During the year, obsolete inventories written down previously were sold. Therefore, a reversal of write down of inventories of RMB1,283,000 (2014: RMB11,000) was recognised in the consolidated statement of profit or loss.

19. 存貨 (續)

確認為開支並計入損益的存貨金額分析如下：

	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
Carrying amount of inventories sold	361,832	365,485
Write-down of inventories	7,618	4,754
Reversal of write down of inventories	(1,283)	(11)
	368,167	370,228

附註：

- 於二零一五年十二月三十一日，撇減存貨約人民幣7,618,000元(二零一四年：人民幣4,754,000元)。年內陳舊存貨約人民幣7,618,000元(二零一四年：人民幣4,754,000元)已於綜合損益表內識別及確認。
- 年內，先前撇減的陳舊存貨已售出。因此，存貨撇減撥回約人民幣1,283,000元(二零一四年：人民幣11,000元)於綜合損益表中確認。

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20. Trade and Other Receivables

20. 應收賬款及其他應收款項

		Note 附註	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 and bills receivables	應收賬款及應收票據		165,402	122,631
Less: allowance for doubtful debts	減：呆賬撥備		(2,453)	(2,353)
			162,949	120,278
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i),36(d)	1,923	200
Amounts due from related companies	應收關連公司款項	(i),36(d)	6,222	6,252
Amount due from the immediate parent company	應收直屬母公司款項	(i),36(d)	9,646	2,070
Amount due from the intermediate parent company	應收中間母公司款項	(i),36(d)	5,216	—
Other receivables	其他應收款項		6,008	2,073
Value-added tax recoverable	可收回增值稅		783	8,332
Loans and receivables	貸款及應收款項		192,747	139,205
Prepayment and deposits	預付款項及按金		5,654	14,972
			198,401	154,177
Less: Non-current assets	減：非流動資產			
Value-added tax recoverable	可收回增值稅		(783)	(7,944)
			197,618	146,233

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

Note:

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

預期所有分類為流動資產的應收賬款及其他應收款項可於一年內收回。

附註：

- i) 應收款項為無抵押、免息以及須於一年內償還。

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20. Trade and Other Receivables (Continued)

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

a) Ageing analysis

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

		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 3 months	3個月內	134,856	105,398
More than 3 months but less than 12 months	超過3個月但少於12個月	25,443	13,929
Over 12 months	超過12個月	2,650	951
		162,949	120,278

Trade and bills receivables are due within 90 days from the date of billing. Further details on the Group's credit policy is set out in note 35(a).

20. 應收賬款及其他應收款項(續)

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

a) 賬齡分析

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

應收賬款及應收票據一般在發票發出當日起計90日內到期支付。本集團信貸政策的進一步詳情載於附註35(a)。

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20. Trade and Other Receivables (Continued)

b) Impairment of trade receivables

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

Movements in the allowance for impairment loss

		Note	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
		附註		
At 1 January	於一月一日		2,353	2,140
Impairment loss recognised	已確認減值虧損	(i)	196	376
Recovery of impairment loss	收回減值虧損	(ii)	(75)	(19)
Uncollectible amount written off	無法收回款項撇銷	(iii)	(21)	(144)
At 31 December	於十二月三十一日		2,453	2,353

Notes:

- As at 31 December 2015, trade receivables of the Group amounting to RMB196,000 (2014: RMB376,000) were individually determined to be impaired and allowance had been made. These individually impaired receivables were outstanding for over 1 year as at the end of the reporting period or were due from customers with financial difficulties.
- RMB75,000 (2014: RMB19,000) of the trade receivables previously impaired was recovered during the year. Therefore, the impairment loss was reversed.
- As at 31 December 2015, a bad debt of RMB21,000 (2014: RMB144,000) was written off against trade receivables directly as the Group assessed that the recovery of the amount is remote.
- The Group does not hold any collateral over these balances.

20. 應收賬款及其他應收款項(續)

b) 應收賬款減值

應收賬款的減值虧損乃以撥備賬記錄，惟本集團確信收回該款項的可能性很低，在此情況下，直接從應收賬款撇銷減值虧損。

減值虧損撥備變動

	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	2,353	2,140
Impairment loss recognised	196	376
Recovery of impairment loss	(75)	(19)
Uncollectible amount written off	(21)	(144)
At 31 December	2,453	2,353

附註：

- 於二零一五年十二月三十一日，本集團的應收賬款人民幣196,000元(二零一四年：人民幣376,000元)個別釐定減值，並計提撥備。該等個別減值應收賬款於呈報期結束時已逾期未付逾1年或屬具財務困難的客戶。
- 先前已減值的應收賬款人民幣75,000元於年內收回(二零一四年：人民幣19,000元)。因此，減值虧損已撥回。
- 於二零一五年十二月三十一日，由於本集團評估收回該款項的機會甚微，故壞賬人民幣21,000元(二零一四年：人民幣144,000元)直接與應收賬款撇銷。
- 本集團並無就該等結餘持有任何抵押品。

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20. Trade and Other Receivables (Continued)

c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are 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
Neither past due nor impaired	並無逾期或減值	150,915	111,607
Past due but not impaired	已逾期但無減值		
1 to 3 months past due	逾期1至3個月	6,647	5,947
Over 3 months past due	逾期超過3個月	5,387	2,724
		162,949	120,278

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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

20. 應收賬款及其他應收款項(續)

c) 並無減值的應收賬款

並無個別或集體視為減值的應收賬款及應收票據的賬齡分析如下：

	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
並無逾期或減值的應收款項	150,915	111,607
已逾期但無減值的應收款項		
逾期1至3個月	6,647	5,947
逾期超過3個月	5,387	2,724
	162,949	120,278

並無逾期或減值的應收款項與多名並無近期欠款記錄的客戶相關。

已逾期但無減值的應收款項與多名擁有良好記錄的本集團客戶相關。根據過往經驗，管理層相信，由於信貸水平無重大變動，而結餘仍被視為可悉數收回，故毋須就此等結餘作減值撥備。

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21. Principal Protected Deposit

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

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

As at 31 December 2015, no principal protected interest rate linked structured deposit arrangement was entered into the Group.

22. Pledged Bank Deposits

The pledged bank deposits are bank deposits pledged to a bank to secure credit facilities granted to the Group. The pledged bank deposits represent margin deposits to secure bills and other trade finance facilities granted to the Group from time to time and are therefore classified as current assets.

21. 保本型存款

於二零一四年九月二十四日，本集團與一間銀行訂立本金金額為人民幣20,000,000元，到期期間為期六個月，按浮息計息最高年息為4.5%的保本型利率結構性存款安排。

該等結構性存款之利率因應美元兩年掉期率變動而在每年0%至4.5%範圍內浮變。該等結構性存款按攤銷成本列賬。

於二零一五年十二月三十一日，本集團並無訂立保本型利率結構性存款安排。

22. 已抵押銀行存款

抵押銀行存款為就本集團獲授信貸融資抵押予銀行的銀行存款。已抵押的銀行存款指本集團不時就獲授票據及其他貿易融資作抵押的保證金，因而分類為流動資產。

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23. Cash and Cash Equivalents

23. 現金及現金等價物

		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	銀行存款及現金	300,102	250,956
Less: Fixed deposit with maturity of 3 months or more	減：3個月或以上到期的定期存款	(17,608)	(15,372)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合 現金流量表的現金及 現金等價物	282,494	235,584

In 2015, deposits with banks carry interest at market rates which range from 0.30% to 3.05%. (2014: 0.35% to 3.05%) per annum.

於二零一五年，銀行存款附帶市場年利率介乎0.30%至3.05%（二零一四年：0.35%至3.30%）之間。

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24. Trade and Other Payables

24. 應付賬款及其他應付款項

	Note	2015	2014
	附註	二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	應付賬款及應付票據	95,671	92,329
Receipts in advance	預收款項	9,459	5,754
Other payables and accruals	其他應付款項及應計費用	83,319	58,844
Amount due to fellow subsidiaries	應付同系附屬公司款項	(i),36(d) 44,620	19,449
Amount due to the immediate parent company	應付直屬母公司款項	(i),36(d) 1,067	1,159
Financial assistance from the immediate parent company	來自直屬母公司的財務資助	(ii),36(d) 74,500	63,000
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	308,636	240,535

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

應付賬款及其他應付款項預期於一年內支付或確認為收入或按要求償還。

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

於呈報期結束時按發票日期計算的應付賬款及應付票據的賬齡分析如下：

		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
Within 3 months	3個月內	52,031	62,502
4 to 6 months	4至6個月	23,911	19,464
7 to 12 months	7至12個月	16,550	6,782
Over 1 year	1年以上	3,179	3,581
		95,671	92,329

Note:

i) As at 31 December 2015, the balances are unsecured, interest-free and repayable on demand.

附註：

i) 於二零一五年十二月三十一日，該等結餘為無抵押、免息及須按要求償還。

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24. Trade and Other Payables (Continued)

Note: (Continued)

- ii) The amounts of financial assistance of RMB74,500,000 (2014: RMB63,000,000) obtained from the immediate parent company, Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering"). The amounts were unsecured, bearing interest at 5.52%-6.72% (2014: 6.6%-7.2%) per annum, which is 20% above 1-year benchmark lending rate issued by the People's Bank of China, and repayable on 31 December 2016 (2014: 31 December 2015).

24. 應付賬款及其他應付款項(續)

附註：(續)

- ii) 金額為人民幣74,500,000元(二零一四年：人民幣63,000,000元)財務資助自直屬母公司深圳市海王生物工程股份有限公司(「海王生物」)獲得。財務資助為無抵押、息率為每年5.52%-6.72%(二零一四年：6.6%-7.2%)，比中國人民銀行發行的一年期基準利率高出20%，並須於二零一六年十二月三十一日(二零一四年：二零一五年十二月三十一日)償還。

25. Interest-Bearing Bank Borrowings

25. 付息銀行借貸

	Note	Effective interest rate	Maturity	2015	2014
	附註	實際利率	到期日	二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
Short-term bank loan	短期銀行貸款				
– unsecured	– 無抵押	(a)	within 1 year	–	15,000
		(2014: 6.72% – 7.2%)	一年內		
		(二零一四年： 6.72% – 7.2%)			
– secured	– 有抵押	(b)	within 1 year	100,000	100,000
		(2014: 5.6% – 6%)	一年內		
		(二零一四年： 5.6% – 6%)			
				100,000	115,000

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25. Interest-Bearing Bank Borrowings (Continued)

25. 附息銀行借貸(續)

		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
Interest-bearing bank borrowings repayable: Within 1 year or on demand	須於下列期限償還的附息 銀行借款： 於1年內或接獲要求時	100,000	115,000

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

附息銀行借貸乃按攤銷成本列賬。本集團所有借貸均以人民幣計值。

A subsidiary of the Group was subject to the fulfillment of financial and non-financial covenants, as commonly found in lending arrangements in interest-bearing bank borrowings. The subsidiary was required to maintain profitability and certain level of gear ratio.

本集團的附屬公司須履行財務及非財務契諾，此情況常見於附息銀行借貸的貸款安排。附屬公司須保持盈利及若干資本負債比率。

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

- (a) 於二零一四年三月十八日，本集團獲得銀行融資人民幣30,000,000元，其中人民幣15,000,000元為循環貸款，而人民幣15,000,000元是以100%已抵押現金發行票據。有關銀行融資期限為十八個月，即由二零一四年三月十八日至二零一五年九月十七日。

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

於二零一四年三月二十六日，訂立貸款協議以提取人民幣15,000,000元的循環貸款。該貸款每年附息範圍介乎6.72%至7.2%。即比中國人民銀行發行的一年期基準貸款利率高出20%，須於二零一五年六月十日償還。

On 23 September 2015, loan agreement was signed to draw a revolving loan of RMB 10,000,000. The loan was repayable on 19 July 2016 and bears interest ranging from 4.35% to 5.6% per annum which is above 1 year benchmark leading rate issued by the People's Bank of China. The whole amount attributable to Jiangsu Neptunus was classified as held for sale (Note 32).

於二零一五年九月二十三日，本集團簽署貸款協議以提取循環貸款人民幣10,000,000元。貸款於二零一六年七月十九日償還及按每年介乎4.35%至5.6%的利率計息，該利率高於中國人民銀行發佈的一年期基準貸款利率。江蘇海王應佔全部款項分類為持作出售(附註32)。

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25. Interest-Bearing Bank Borrowings (Continued)

- b) On 18 May 2015 and 22 July 2015, banking facilities of RMB30,000,000 and RMB100,000,000 in total of RMB130,000,000 (2014: RMB100,000,000) was obtained, of which RMB30,000,000 is for the issue of bills under security of 100% pledged deposit.

At 31 December 2015, interest-bearing bank borrowings of the Group of RMB100,000,000 (2014: RMB100,000,000) were secured by mortgages over its buildings and prepaid lease payments with carrying values of approximately RMB38,124,000 and RMB64,018,000 (2014: approximately RMB39,807,000 and RMB65,589,000) respectively.

As at 31 December 2015, the total banking facilities were utilized to the extent of RMB103,400,000 (2014: RMB115,000,000) and the Group has available unutilised banking facilities for the issue of bills of RMB26,600,000 (2014: RMB15,000,000).

26. Income Tax in the Consolidated Statement of Financial Position

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

PRC EIT	中國企業所得稅
Provision for the year	本年度撥備
Balance of tax provisions relating to prior years	與先前年度有關的稅項撥備結餘

25. 附息銀行借貸(續)

- b) 於二零一五年五月十八日及二零一五年七月二十二日，已獲得銀行融資人民幣30,000,000元及人民幣100,000,000元，總計人民幣130,000,000元(二零一四年：人民幣100,000,000元)，其中人民幣30,000,000元用於100%已抵押存款擔保項下發行票據。

於二零一五年十二月三十一日，本集團的附息銀行借款人民幣100,000,000元(於二零一四年：人民幣100,000,000元)由其賬面值分別約人民幣38,124,000元及人民幣64,018,000元(二零一四年：約人民幣39,807,000元及人民幣65,589,000元)的房屋按揭及預付租賃款項作抵押。

於二零一五年十二月三十一日，銀行融資總額已動用人民幣103,400,000元(二零一四年：人民幣115,000,000元)及本集團為發行票據的未動用銀行融資為人民幣26,600,000元(二零一四年：人民幣15,000,000元)。

26. 綜合財務狀況表內的所得稅

- a) 綜合財務狀況表內即期稅項指：

		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
PRC EIT	中國企業所得稅		
Provision for the year	本年度撥備	13,352	8,039
Balance of tax provisions relating to prior years	與先前年度有關的稅項撥備結餘	2,342	2,342
		15,694	10,381

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

- b) Deferred tax assets and liabilities recognised:
The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year as follows:

26. 綜合財務狀況表內的所得稅 (續)

- b) 已確認遞延稅項資產及負債：
已於綜合財務狀況表確認的遞延稅項 (資產)/負債及本年度內變動如下：

		Fair value change of non-current assets 非流動資產 的公平值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax arising from	產生的遞延稅項			
At 1 January 2014	於二零一四年一月一日	21,215	(1,491)	19,724
(Credited)/charged to profit or loss	(計入)/扣除自損益賬	(1,048)	26	(1,022)
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	20,167	(1,465)	18,702
(Credited)/charged to profit or loss	(計入)/扣除自損益賬	(1,069)	30	(1,039)
At 31 December 2015	於二零一五年十二月三十一日	<u>19,098</u>	<u>(1,435)</u>	<u>17,663</u>

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

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

	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
Net deferred tax assets recognised on the consolidated statement of financial position	(1,435)	(1,465)
Net deferred tax liabilities recognised on the consolidated statement of financial position	19,098	20,167
At 31 December 2015	17,663	18,702

c) Deferred tax assets not recognised

At the end of the reporting period, the Group has unused tax losses of RMB127,992,000 (2014: RMB122,146,000) available for offset against future profits that may be carried forward for five years for PRC EIT purposes. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

26. 綜合財務狀況表內的所得稅 (續)

b) 已確認遞延稅項資產及負債：(續)

	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
Net deferred tax assets recognised on the consolidated statement of financial position	(1,435)	(1,465)
Net deferred tax liabilities recognised on the consolidated statement of financial position	19,098	20,167
At 31 December 2015	17,663	18,702

c) 並未確認的遞延稅項資產

於呈報期結束時，本集團的未動用稅項虧損為人民幣127,992,000元(二零一四年：人民幣122,146,000元)，可用以抵銷未來溢利並可就中國企業所得稅結轉五年。因未能預見未來溢利流量，故並未就稅項虧損確認遞延稅項資產。

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27. Entrusted Loans from the Immediate Parent Company

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of entrusted loan in the amount of RMB9,000,000 as Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"), and (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

The interest of RMB450,000 attributable to the entrusted loan was waived by Neptunus Bio-engineering for both 2014 and 2015.

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

27. 直屬母公司委託貸款

於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託貸款，直屬母公司同意進一步延長委託貸款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委託貸款將不會對載於本公司於二零零五年八月二十九日刊發的招股章程（「招股章程」）的本公司營運及／或其營運目標構成不利影響；及(2)各獨立非執行董事均認為償還該股東委託貸款將不會對載於招股章程的本公司營運及／或其營運目標的實行構成不利影響，本公司將就獨立非執行董事於第(2)項所作決定發出公告；及(3)本公司於相關財政年度錄得正現金流及保留溢利。

於二零一四年及二零一五年，委託貸款的應計利息人民幣450,000元皆獲海王生物豁免。

本集團的直屬母公司委託貸款的賬面值與其公平值相若。

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28. Deferred Revenue

28. 遞延收益

		Subsidy A	Subsidy B	Subsidy C	Subsidy D	Subsidy E	Subsidy F	Subsidy G	Subsidy H	Subsidy I	Subsidy J	Other subsidy	Total
		補助 A	補助 B	補助 C	補助 D	補助 E	補助 F	補助 G	補助 H	補助 I	補助 J	其他補助	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note g)	(Note h)	(Note i)	(Note j)		
		(附註 a)	(附註 b)	(附註 c)	(附註 d)	(附註 e)	(附註 f)	(附註 g)	(附註 h)	(附註 i)	(附註 j)		
Cost	成本												
At 1 January 2014	於二零一四年一月一日	500	500	3,000	400	3,000	18,000	400	4,010	8,089	-	5,920	43,819
Additions	添置	-	-	-	-	-	-	-	-	-	5,000	3,057	8,057
Projects completed	已完成項目	-	-	-	-	-	(18,000)	-	-	-	-	-	(18,000)
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	500	500	3,000	400	3,000	-	400	4,010	8,089	5,000	8,977	33,876
Additions	添置	-	-	-	-	-	-	-	-	-	-	684	684
Reclassified as held for sale	重新分類為持作出售	-	-	-	-	-	-	-	-	(8,089)	(5,000)	(505)	(13,594)
At 31 December 2015	於二零一五年十二月三十一日	500	500	3,000	400	3,000	-	400	4,010	-	-	9,156	20,966
Accumulated amortisation	累計攤銷												
At 1 January 2014	於二零一四年一月一日	450	-	2,454	233	2,202	18,000	360	-	2,705	-	2,525	28,929
Released to profit or loss for the year	撥入本年度內的 損益表	50	-	155	-	287	-	-	401	-	36	5,488	6,417
Projects completed	已完成項目	-	-	-	-	-	(18,000)	-	-	-	-	-	(18,000)
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	500	-	2,609	233	2,489	-	360	401	2,705	36	8,013	17,346
Released to profit or loss for the year	撥入本年度內的 損益表	-	-	146	-	-	-	-	401	-	-	673	1,220
Eliminated on reclassification as held for sale	重新分類為持作出售 銷售時對銷	-	-	-	-	-	-	-	-	(2,705)	(36)	(505)	(3,246)
At 31 December 2015	於二零一五年十二月三十一日	500	-	2,755	233	2,489	-	360	802	-	-	8,181	15,320
Carrying Amounts	賬面值												
At 31 December 2015	於二零一五年十二月三十一日	-	500	245	167	511	-	40	3,208	-	-	975	5,646
At 31 December 2014	於二零一四年十二月三十一日	-	500	391	167	511	-	40	3,609	5,384	4,964	964	16,530

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28. Deferred Revenue (Continued)

Current liabilities 流動負債
Non-current liabilities 非流動負債

28. 遞延收益(續)

	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 liabilities 流動負債	539	1,641
Non-current liabilities 非流動負債	5,107	14,889
	5,646	16,530

Notes:

- a) In June 2003, a subsidy of RMB500,000 was jointly granted by the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance to the Company for the acquisition of certain plant and machinery for the production of interferon spray. The amount of RMB500,000 was fully recognised as income over the useful life of the related plant and machinery.
- b) In July 2003, a subsidy of RMB500,000 was jointly granted by the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance for assisting the Company in performing research and development of interferon ointment. The subsidy is not required to be repaid to the Shenzhen Bureau of Science and Technology and the Shenzhen Bureau of Finance only if the project is subsequently approved and certified by Shenzhen Bureau of Science and Technology and Shenzhen Bureau of Finance upon its completion. Since the Company has not yet obtained the approval for the project, the subsidy was not recognised as income for 2015 and 2014.
- c) In December 2004, a subsidy of RMB2,000,000 was jointly granted by the Shenzhen Bureau of Science, Technology and Information and the Shenzhen Development and Reform Bureau as a science and technology fund to subsidize the acquisition of certain plant and machinery. A further subsidy of RMB1,000,000 for the same purpose was granted in July 2005. These subsidies are not required to be repaid and the amount of approximately RMB146,000 (2014: RMB155,000) was recognised as income over the useful life of the related plant and machinery.
- d) In December 2005, a subsidy of RMB400,000 was granted by the Shenzhen Bureau of Finance for financing the research and development of interferon vaginal effervescent tablet. The subsidy is not required only if the project is subsequently approved and certified by the Shenzhen Bureau of Science, Technology and Information upon its completion. The subsidy was not recognised as income for 2015 and 2014 as the project has not been completed.

附註：

- a) 於二零零三年六月，深圳市科學技術局與深圳市財政局就購入生產幹擾素噴霧劑的若干廠房及機器，共同授予本公司人民幣500,000元的補助。人民幣50,000元已按相關廠房及機械的可使用年期悉數確認為收入。
- b) 於二零零三年七月，深圳市科學技術局與深圳市財政局共同授予人民幣500,000元的補助，為協助本公司研究與開發幹擾素乳膏提供融資。只有在項目完成後，獲得深圳市科學技術局及深圳市財政局批准及驗證的情況下，此等補助毋須償還予深圳市科學技術局及深圳市財政局。由於本公司尚未取得該項目的批文，故並未於二零一五年及二零一四年確認此項補助為收入。
- c) 於二零零四年十二月，深圳市科學技術信息局與深圳市發展和改革局共同授予人民幣2,000,000元的補助，作為科學及技術基金，以補助收購若干廠房及機器。於二零零五年七月，本集團獲得額外補助人民幣1,000,000元，作為相同的用途。此等補助毋須償還，而約人民幣146,000元(二零一四年：人民幣155,000元)已按有關廠房及機器的可使用年限確認為收入。
- d) 於二零零五年十二月，深圳市財政局授予人民幣400,000元的補助，作為研究與開發幹擾素泡騰片的融資。只有在項目完成後，獲得深圳市科學技術信息局批准及驗證的情況下，此項資助毋須償還。由於項目尚未完成，並無於二零一五年及二零一四年確認此項補助為收入。

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28. Deferred Revenue (Continued)

Notes: (Continued)

- e) In December 2009, a subsidy of RMB3,000,000 was granted by Shenzhen Bureau of Science, Technology and Information for financing a project to carry out the research and development of H1N1. The subsidy is not required to be repaid. In 2014, the amount of RMB287,000 was recognised as income to match with the research and development expense of H1N1 incurred. In 2015, no amount was recognised as income as there was no related expense.
- f) In June 2010, a subsidy of RMB18,000,000 was granted by the People's Government of Shenzhen Municipality pursuant to the preferential treatments given to biological industry under the policies of the People's Government of Shenzhen Municipality for the purpose of supporting the research and development. The amount of RMB6,943,000 was recognised as income to match with the research and development expense of incurred in 2012. The amount of RMB18,000,000 was fully recognised as income.
- g) In April 2011, a subsidy of RMB400,000 was granted by Science, Industry, Trade and Information Technology Commission of Shenzhen Municipality for financing the research and development of 新型H1N1流感病毒疫苗. The subsidy is not required to be repaid. The subsidy of RMB360,000 was recognised as income to match with the research and development expenses incurred during the year 2011. The remaining amount of RMB40,000 will be recognised when the project is completed.
- h) In October 2013, a subsidy of RMB4,010,000 was granted by Jinan Regional Finance Bureau of Fuzhou City for financing the property, plant and equipment in relation to new GMP enhancement of production base in Fuzhou. The subsidy is not required to be repaid. The amount is recognised to match with the useful life of property, plant and equipment for the new GMP enhancement. As at 31 December 2015, RMB401,000 (2014: RMB401,000) was recognised.

28. 遞延收益(續)

附註：(續)

- e) 於二零零九年十二月，深圳市科技工貿和信息化委員會授予人民幣3,000,000元的補助，作為進行研發H1N1的項目融資。該補助毋須償還。於二零一四年，人民幣287,000元的金額已獲確認為收入及以配合H1N1研發開支。於二零一五年，由於並無相關開支，故無款項確認為收入。
- f) 於二零一零年六月，深圳市人民政府根據其對生物產業的優惠政策授予人民幣18,000,000元的補助，作為對研究及開發的支持。金額為人民幣6,943,000元已確認為收入以配合於二零一二年產生的研發開支。金額人民幣18,000,000元已悉數確認為收入。
- g) 於二零一一年四月，深圳市科技工貿和信息化委員會授予人民幣400,000元作為補助以研發新型H1N1流感病毒疫苗。該補助無需償還。人民幣360,000元的補助已獲確認為收入以配合於二零一一年期間產生的研發開支。餘下金額人民幣40,000元將可在項目完成後予以確認。
- h) 於二零一三年十月，福州市晉安區財政局授予人民幣4,010,000元的補助，作為改善福州生產基地的新GMP改造相關的物業、廠房及設備的融資。該補助毋須償還。該金額確認為收入，以配合新GMP改造的物業、廠房及設備的使用期限。於二零一五年十二月三十一日，人民幣401,000元(二零一四年：人民幣401,000元)確認為收入。

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28. Deferred Revenue (Continued)

Notes: (Continued)

- i) In November 2013, a subsidy of RMB8,089,000 was granted by the Administrative Committee of Taizhou Medical High-tech Industry Development Zone for financing the research and development of recombinant human thymosin α 1 for injection and for the industrialization of infrastructures. The subsidy is not required to be repaid. The remaining of RMB5,384,000 attributable to Jiangsu Neptunus, was classified as held for sale.
- j) In July 2014, another subsidy of RMB5,000,000 was granted by the Science and Technology Department of Jiangsu Province for financing research and development of recombinant human thymosin α 1 for injection and for the industrialization of infrastructures. The subsidy is not required to be repaid. The amount of RMB36,000 was recognized as income to match with incurred research and development expenses in last year. The remaining of RMB4,964,000 attributable to Jiangsu Neptunus, was classified as held for sale.
- k) During the year, the Group obtained several subsidies with a total amount of approximately RMB684,000 (2014: RMB3,057,000) from local government authorities for financing the research and development activities. These subsidies are not required to be repaid. The amount of RMB673,000 (2014: RMB5,488,000) was recognized as income to match with research and development expenses incurred during the year. A subsidy of RMB505,000, which attributable to Jiangsu Neptunus, was classified as held for sale.

The directors consider that, except for the subsidies mentioned in note 4 and note 28, there were no other forms of government assistance from which the Group has directly benefited.

28. 遞延收益(續)

附註：(續)

- i) 於二零一三年十一月，泰州醫藥高新技術產業開發區管理委員會授予人民幣8,089,000元的補助，作為注射用重組人胸腺肽 α 1研發和產業化基礎建設的融資。該補助無需償還。江蘇海王應佔剩餘人民幣5,384,000元已分類為持作出售。
- j) 於二零一四年七月，另一筆由江蘇省科技廳授予人民幣5,000,000元的補助，作為注射用重組人胸腺肽 α 1研發和產業化基礎建設的融資。該補助無需償還。人民幣36,000元已獲確認為收入，以配合於去年內產生的研發開支。江蘇海王應佔剩餘人民幣4,964,000元已分類為持作出售。
- k) 於本年度，本集團從多個當地政府部門取得總額約人民幣684,000元(二零一四年：人民幣3,057,000元)的多項補助，作為相關研發活動的融資活動。該等補助毋須償還。人民幣673,000元(二零一四年：人民幣5,488,000元)的金額已獲確認為收入以配合年內產生的研發開支。江蘇海王應佔補助人民幣505,000元已分類為持作出售。

董事認為，除附註4及附註28所述的補助外，本集團並無從其他形式的政府資助中直接得益。

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29. Share Capital

29. 股本

	Note	2015 Number of shares 二零一五年 股份數目 '000 千股	2014 Number of shares 二零一四年 股份數目 '000 千股	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
Registered, issued and fully paid:					
Domestic shares of RMB0.10 each	(i)	1,252,000	1,252,000	125,200	125,200
H shares of RMB0.10 each	(ii)	426,000	426,000	42,600	42,600
		1,678,000	1,678,000	167,800	167,800
Registered, issued and fully paid:					
At 1 January and at 31 December		1,678,000	1,678,000	167,800	167,800

The owners of domestic shares and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All domestic shares and H shares rank equally with regard to the Company's residual assets.

內資股及H股的擁有人有權收取不時宣派的股息，並有權於本公司會議上以每股投一票。所有內資股及H股對本公司餘下資產享有同等權利。

Notes:

- The domestic shares are not currently listed on any stock exchange.
- The H shares have been issued and listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited since 5 September 2005.

附註：

- 內資股現時並未於任何證券交易所上市。
- H股已自二零零五年九月五日起發行並於香港聯合交易所有限公司創業板上市。

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30. Reserves

a) The Group

The Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

b) The Company

30. 儲備

a) 本集團

本集團於本年度及過往年度的儲備金額及變動，已於綜合權益變動表內呈報。

b) 本公司

		Share premium RMB'000 人民幣千元	Statutory reserve fund RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	554,844	3,330	(119,214)	438,960
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	7,230	7,230
At 31 December 2014 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	554,844	3,330	(111,984)	446,190
Loss for the year and total comprehensive income for the year	本年度虧損及本年度全面收益總額	-	-	(25,012)	(25,012)
At 31 December 2015	於二零一五年十二月三十一日	554,844	3,330	(136,996)	421,178

Under the laws and regulations of the PRC and the Company's articles of association, the Company has to make provision to the statutory reserve fund from its net profit after tax but before dividend distribution.

根據中國法律及法規以及本公司的組織章程細則，本公司須就法定公積計提撥備，款項已自除稅後但作出股息分派前的純利撥入基金。

c) Share premium

Share premium arose from the issue of shares at prices in excess of their par value less share issue expenses.

c) 股份溢價

按價發行之股份產生的股份溢價超出其面值及減去股份發行費用。

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30. Reserves (Continued)

d) Capital reserve

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

e) Statutory Reserve Fund

The Company is required to allocate at least 10% of its net profit according to its PRC audited financial statements to the statutory reserve fund until the balance of such reserve has reached 50% of the Company's issued share capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the issued share capital after such capitalisation.

f) Distributability of Reserves

At 31 December 2015, the Company had no distributable reserves, while its accumulated losses, calculated in accordance with the Company's Articles of Association and relevant rules and regulations, amounted to approximately RMB136,996,000 (2014: approximately RMB111,984,000).

g) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

30. 儲備(續)

d) 資本儲備

資本儲備包括(i)向本公司直屬公司及一間同系附屬公司發行的股份的公平值總額與收購海王福藥時已收購資產淨值之間的差額；及(ii)支付予本公司直屬母公司及一間同系附屬公司的代價總額與收購海王長健所收購資產淨值的金額之間的差額；及(iii)本公司直屬母公司及本公司一間附屬公司已付代價總額與出售海王納米時已出售資產淨值之間的款額。

e) 法定公積

本公司須至少將其根據中國經審核財務報表的純利10%分配至法定公積，直至該儲備結餘達到本公司已發行股本的50%為止。本公司可選擇作出任何額外撥款。法定公積只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的已發行股本20%。

f) 儲備之可派性

於二零一五年十二月三十一日，本公司並無可供分派儲備，而按本公司組織章程細則及有關規定及規則計算，其累計虧損為約人民幣136,996,000元(二零一四年：約人民幣111,984,000元)。

g) 資本管理

本集團管理資本的目標為確保本集團持續經營的能力，從而能夠繼續為股東帶來回報及為其他利益相關者帶來利益，方法為因應風險水平對產品及服務定價及按合理成本獲得融資。

本集團積極及定期檢討及管理其資本結構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況所帶來的優勢及保障間的平衡，並依據經濟狀況的變動對資本結構作出調整。

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30. Reserves (Continued)

g) Capital Management (Continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing bank borrowings, entrusted loans from the immediate parent company and financial assistance from immediate parent company) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends plus adjusted net debt.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain a gearing ratio within 30% to 70%. In order to maintain the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The gearing ratio at 31 December 2015 and 2014 was as follows:

30. 儲備(續)

g) 資本管理(續)

本集團按淨債務與經調整資本比率的基準監察其資本結構。就此而言，本集團將其淨債務界定為總債務(包括計息銀行借貸、直屬母公司委託貸款及直屬母公司的財務資助)加非累計擬分派股息減現金及現金等價物。經調整資本包括權益所有成份減非累計擬分派股息另加經調整負債淨額。

於二零一五年，本集團採取的策略與二零一四年相同，為維持資本負債比率於30%至70%之間。為維持資產負債比率，本集團可能會調整派付予股東的股息金額、發行新股份、向股東返還資本、作出新的債務融資或出售資產以減少負債。於二零一五年及二零一四年十二月三十一日的資本負債比率如下：

	Note	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
Total borrowings			
Interest-bearing bank borrowings	25	100,000	115,000
Entrusted loans from the immediate parent company	27	9,000	9,000
Financial assistance from the immediate parent company	24(ii)	74,500	63,000
		183,500	187,000
Less: cash and cash equivalents	23	(282,494)	(235,584)
Adjusted net surplus		(98,994)	(48,584)
Total equity		631,922	600,051
Gearing ratio		N/A 不適用	N/A 不適用

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30. Reserves (Continued)

g) Capital Management (Continued)

As at 31 December 2015 and 2014, the gearing ratio of the Group was nil. Except for a subsidiary of the Group which is subject to externally imposed capital requirements under lending arrangements in interest-bearing bank borrowing as disclosed in note 25, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

31. Disposal of a Subsidiary

On 30 December 2015, the Group entered into an equity agreement with the immediate parent company, Shenzhen Neptunus Bio-engineering Co., Ltd. (“Neptunus Bio-engineering”) for the disposal of 100% equity interest of Taizhou Neptunus Nano Bio-medical Technology Company Limited (“Neptunus Nano”), which carried out research and development of activities for bio-pharmaceutical products and the industrialization of in-vitro diagnostic reagents for the consideration of RMB1,000,000. The disposal was completed on 31 December 2015.

30. 儲備(續)

g) 資本管理(續)

於二零一五年及二零一四年十二月三十一日，本集團的資本負債比率為零。除本集團的附屬公司於貸款安排下須受外來資本規定的限制外(誠如附註25所披露)。本公司或其附屬公司及共同控制實體並不受外來資本規定的限制。

31. 出售一間附屬公司

於二零一五年十二月三十日，本集團與直屬母公司深圳市海王生物工程股份有限公司(「海王生物」)訂立有關出售泰州海王納米生物醫學科技有限公司(「海王納米」，該公司主要從事生物製藥產品及體外診斷試劑產業化的研發活動)之100%股權的股權協議，代價為人民幣1,000,000元。出售已於二零一五年十二月三十一日完成。

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31. Disposal of a Subsidiary (Continued)

Details of the disposal of a subsidiary are as follows:

31. 出售一間附屬公司(續)

出售一間附屬公司的詳情載列如下：

Analysis of assets and liabilities over which control was lost		2015
對失去控制權之資產及負債的分析		二零一五年
		RMB'000
		人民幣千元
Current assets	流動資產	
Trade and other receivables	應收賬款及其他應收款項	373
Cash and bank balances	現金及銀行結餘	40
Non-current assets	非流動資產	
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	1,178
Deposit for acquisition of property, plant and equipment (note 15)	購買物業、廠房及設備之按金 (附註15)	124
Value added tax recoverable	可收回增值稅	241
Current liabilities	流動負債	
Trade and other payables	應付賬款及其他應付款項	(6,949)
Net liabilities disposal of	淨負債	(4,993)
Consideration received	已收代價	1,000
Gain on disposal of a subsidiary recognised in capital reserve	已於資本儲備內確認之 出售一間附屬公司之收益	5,993
Satisfied by:	償付方式：	
Settlement of inter – companies balance	公司之間結餘結算	1,000

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31. Disposal of a Subsidiary (Continued)

An analysis of the net inflow of the cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

		2015 二零一五年 RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and bank balance disposed of	已出售現金及銀行結餘	(40)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及 現金等價物的流出淨額	(40)

32. Assets and Liabilities of Disposal Group Classified as Held for Sale

In December 2015, the Group's management negotiated with a third party ("Purchaser") for the disposal of 100% equity interest of Jiangsu Neptunus. The assets and liabilities attributable to the Jiangsu Neptunus is classified as a disposal group held for sale. The sale was completed in January 2016.

On 19 January 2016, the Company and the Purchaser entered into the Equity Transfer Agreement pursuant to which the Company has conditionally agreed to sell and the Purchaser to purchase the entire equity interest in Jiangsu Neptunus. The directors of the Company expect that the fair value less costs to sell will be higher than that the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale nor as at 31 December 2015.

31. 出售一間附屬公司(續)

有關出售附屬公司的現金及現金等價物的流入淨額的分析如下：

32. 分類為持作出售的出售組別資產及負債

於二零一五年十二月，本集團管理層就出售江蘇海王100%權益與第三方(「買方」)磋商。江蘇海王應佔資產及負債分類為持作出售的出售組別。銷售已於二零一六年一月完成。

於二零一六年一月十九日，本公司及買方訂立股權轉讓協議，據此，本公司有條件同意出售及買方同意購買江蘇海王的全部股權。本公司董事預期，公平值減出售成本將高於相關資產及負債的賬面值。因此，於重新分類資產及負債為持作出售時候及於二零一五年十二月三十一日，並無確認減值虧損。

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32. Assets and Liabilities of Disposal Group Classified as Held for Sale (Continued)

At 31 December 2015, the disposal group comprised the following assets and liabilities:

32. 持作出售的出售組別資產及負債(續)

於二零一五年十二月三十一日，出售組別包括如下資產及負債：

		2015 二零一五年 RMB'000 人民幣千元
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	53,959
Intangible assets (note 14)	無形資產(附註14)	27,181
Deposit for acquisition of property, plant and equipment (note 15)	購置物業、廠房及設備之按金(附註15)	6,479
Value-added tax recoverable	可收回增值稅	7,573
Inventories	存貨	122
Trade and other receivables	應收賬款及其他應收款項	2,354
Cash and bank balances	現金及銀行結餘	107
Total Assets of the disposal group classified as held for sale	分類為持作出售的出售組別之資產	97,775
Trade and other payables	應付賬款及其他應付款項	2,822
Interest bearing bank borrowings (note 25(a))	計息銀行借貸(附註25(a))	10,000
Deferred revenue	遞延收益	10,348
Amounts due to group entities	應付集團實體之款項	18,617
Total Liabilities of disposal group classified as held for sale	分類為持作出售的出售組別之負債總額	41,787
Less: Amounts due to group entities	減：應付集團實體之款項	(18,617)
Liabilities of disposal group classified as held for sale	分類為持作出售的出售組別之負債	23,170
Net Asset of disposal group classified as held for sale	分類為持作出售的出售組別之資產淨值	74,605

Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

累計收入或開支計入其他全面收益

並無有關出售組別的累計收入或開支計入其他全面收益中。

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33. Contingent Liability

At the end of the reporting period, the Group had no significant contingent liability.

34. Financial Instruments by Categories

The carrying amount of each of the categories of financial instruments at the end of the reporting period are as follows:

33. 或然負債

於報告期末，本集團並無重大或然負債。

34. 按類別分金融工具

於報告期末，各類金融工具的賬面值如下：

		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
Financial assets	金融資產		
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產		
Held for trading	持作交易用途		
Available-for-sale investment	可供出售投資	300	300
Loans and receivables	貸款及應收款項		
Trade receivables and bills receivable	應收賬款及應收票據	162,949	120,278
Financial assets included in other receivables	計入其他應收款項的金融資產	29,042	10,540
Principal protected deposit	保本型存款	-	20,000
Pledged deposits	已抵押存款	3,400	-
Fixed deposits	定期存款	17,608	15,372
Cash and cash equivalents	現金及現金等價物	282,494	235,584
		495,793	412,074
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
Trade and bills payable	應付賬款及應付票據	95,671	92,329
Financial liabilities included in other payables	計入其他應付款項的金融負債	115,584	79,452
Interest-bearing bank borrowings	計息銀行借貸	100,000	115,000
Interest-bearing financial assistance from immediate parent company	直屬母公司計息財務資助	74,500	63,000
Entrusted loans from immediate parent company	直屬母公司委託貸款	9,000	9,000
		394,755	358,781

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35. Financial Risk Management Objectives and Policies

The Group's major financial instruments include fixed deposit, principal protected deposits, pledged bank deposit, cash and cash equivalents, interest-bearing bank borrowings, trade and other receivables and trade and other payables, entrusted loans from the immediate parent company and financial assistance from the immediate parent company. The Group have exposure to the credit risk, liquidity risk, currency risk and interest rate risk arising from financial instruments. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

a) Credit risk

- i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.
- ii) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 90 days from the date of billing.

35. 財務風險管理目標及政策

本集團的主要金融工具包括定期存款、保本型存款、已抵押銀行存款、現金及現金等價物、付息銀行借貸、應收賬款及其他應收款項、應付賬款及其他應付款項、直屬母公司委託貸款及直屬母公司財務資助。本集團承受着信貸風險、流動資金風險、貨幣風險及由金融工具引起的利率風險。減低該等風險的政策載列下文。管理層管理及監控該等風險，確保適時及有效採取適當的措施。

a) 信貸風險

- i) 信貸風險指合約的另一方違反承擔約定的義務而引致集團的財務虧損。本集團已採用只與可信賴的客戶及在取得足夠質押品(如適用)作為減低因違約造成的財務損失的情況下交易的策略。
- ii) 就應收賬款及其他應收款項而言，為減低風險，管理層訂有信貸政策，並持續監控有關信貸風險。有關各個重要客戶的財務狀況及情況的信貸評估定期進行。該等評估集中於客戶過往於賬款到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以至其所營運的經濟環境。本集團並無就其金融資產要求抵押品。債項通常須於發票日期起90日內償還。

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35. Financial Risk Management Objectives and Policies (Continued)

a) Credit risk (Continued)

- iii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and location in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group had no significant concentrations of credit risk for which individual trade or other receivable's balance exceeds 10% of the total trade and other receivables.

Further quantitative analysis in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

- iv) Deposits with financial institutions
The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given the counterparties' high credit ratings, management does not expect any counterparty to fail to meet its obligations.

b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquid fund. As at 31 December 2015, the Group has available unutilised banking facilities RMB26,600,000 for the issue of bills of (2014: RMB15,000,000) details of which are disclosed in note 25.

35. 財務風險管理目標及政策(續)

a) 信貸風險(續)

- iii) 就應收賬款而言，本集團承擔的風險主要受各客戶的特點所影響。客戶經營的行業及業務所在國家的拖欠風險亦對信貸風險帶來影響。於呈報期結束時，本集團並無重大集中信貸風險，原因是並無個別應收賬款或其他應收款項的結餘超過應收賬款及其他應收款項總額的10%。

就因應收賬款及其他應收款項引起的本集團信貸風險而進行的進一步定量分析載於附註20。

- iv) 於金融機構之存款
本集團存放現金於金融機構以減低信貸風險，該等金融機構已達到受到認同的信貸評級或其他標準。鑒於對手方獲得該等高信貸評級，管理層不預期任何交易方不能履行責任。

b) 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟於取得母公司董事會的批准。本集團採取的政策為定期監察現行及預計資金需求及遵守借款契諾，藉以確保其維持足夠的現金，以及向主要財務機構取得充裕的承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴銀行借貸作為流動資金的主要來源。於二零一五年十二月三十一日，本集團有未動用銀行信貸人民幣26,600,000元(二零一四年：人民幣15,000,000元)以用作發行票據，詳情披露於附註25。

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財務報表附註

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

35. Financial Risk Management Objectives and Policies (Continued)

b) Liquidity risk (Continued)

The following liquidity and interest risk tables set out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		2015 二零一五年						2014 二零一四年							
		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow contracts	Carrying amount	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow contracts	Carrying amount
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借貸														
Variable rates	可變利率														
- Neptunus Fuyao	- 海王福藥	4.85%	102,724	-	-	-	102,724	100,000	6.0%	101,264	-	-	-	101,264	100,000
- Jiangsu Neptunus	- 江蘇海王	-	-	-	-	-	-	-	6.72%	15,044	-	-	-	15,044	15,000
Entrusted loans from immediate parent company *	直屬母公司委託貸款*	-	9,000	-	-	-	9,000	9,000	-	9,000	-	-	-	9,000	9,000
Interest-bearing financial assistance from immediate parent company	來自直屬母公司的附息財務資助	5.52%	78,612	-	-	-	78,612	74,500	6.72%	67,234	-	-	-	67,234	63,000
Amount due to the immediate parent company	應付直屬母公司款項	-	1,067	-	-	-	1,067	1,067	-	1,159	-	-	-	1,159	1,159
Amount due to fellow subsidiaries	應付同系附屬公司款項	-	44,620	-	-	-	44,620	44,620	-	19,449	-	-	-	19,449	19,449
Trade and other payables	應付賬款及其他應付款項	-	165,568	-	-	-	165,568	165,568	-	151,173	-	-	-	151,173	151,173
			401,591	-	-	-	401,591	394,755		364,323	-	-	-	364,323	358,781

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

* 預期直屬母公司同意免除人民幣9,000,000元的委託貸款的利息。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

35. Financial Risk Management Objectives and Policies (Continued)

c) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing bank borrowings and financial assistance from the immediate parent company which are at variable interest rate.

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and accumulated losses by approximately RMB1,635,000 (2014: RMB1,570,000).

d) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's functional currency is Renminbi as substantially all the turnover and expenditure are in Renminbi. The Group's transactional foreign exchange exposure was insignificant.

No sensitivity analysis of currency risk was prepared as the impact was insignificant.

e) Fair values

The fair values of fixed deposit, cash and cash equivalents, trade and other receivables, trade and other payables are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The carrying amounts of principal protected deposit, interest-bearing bank borrowings, entrusted loans and financial assistance from the immediate parent company approximate their fair values. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

35. 財務風險管理目標及政策(續)

c) 利率風險

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

於二零一五年十二月三十一日，倘利率基點增加／減少100基點，而所有其他變數維持不變，本集團的除稅後溢利及累計虧損將減少／增加約人民幣1,635,000元(二零一四年：人民幣1,570,000元)。

d) 貨幣風險

目前，並無有關外匯風險的對沖政策。由於所有營業額及開支大部份以人民幣計值，故本集團的功能貨幣為人民幣。本集團的交易外匯風險甚微。

由於影響不大，故並無編製貨幣風險敏感度分析。

e) 公平值

定期存款、現金及現金等價物、應收賬款及其他應收款項、應付賬款及其他應付款項的公平值與其賬面值相若，原因為該等金融工具即時或於短期內到期。保本型存款、計息銀行借款、直屬母公司委託貸款及財務資助的賬面值與其公平值相若。公平值以未來現金流的現值及相似金融工具現有市場息率貼現計算。

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財務報表附註

For the year ended 31 December 2015
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36. Material Related Party Transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year.

- During the year ended 31 December 2015, the Group entered into certain continuing connected transactions.
- The Group had the following significant transactions with related parties during the year:

Related party transactions with the immediate parent company

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Shenzhen Neptunus Bio-engineering Company Limited ("Neptunus Bio-Engineering") 深圳市海王生物工程股份有限公司 (「海王生物」)	Immediate parent company 直屬母公司	Interest for the interest-bearing financial assistance 附息財務資助應計利息	(i) (v)	4,245	4,409
		Rental of office 租用辦公室	(ii) (v)	130	260
		Disposal of a subsidiary 出售一間附屬公司	(iii) (v)	1,000	-

Notes:

- The interest arose from the interest-bearing financial assistance from the immediate parent company which was charged at 20% above 1-year benchmark leading rate issued by the People's Bank of China. Details are disclosed in note 24(ii).
- Neptunus Bio-engineering leased office premises to Neptunus Changjian, the rental of office premises was charged at pre-agreed rates with reference to market rates.
- The group disposed 100% equity interest of Neptunus Nano to Neptunus Bio-engineering at a consideration of RMB1,000,000 on 31 December 2015. Details are disclosed in note 31.

36. 重大關連方交易

除本財務報表其他地方詳述之交易外，本集團及本公司於本年度內曾與關連方進行下列重大交易。

- 於截至二零一五年十二月三十一日止年度，本集團訂立若干持續關連交易。
- 本集團於本年度內曾與關連方進行下列重大交易：

與直屬母公司進行的關連方交易

附註：

- 有關利息來自直屬母公司的附息財務資助，按照中國人民銀行發行的一年期基準貸款利率高出20%收取。詳情於附註24(ii)披露。
- 海王生物租賃辦公室物業予海王長健，辦公室物業的租金乃參考市場費率按事先協定的比率收取。
- 本集團於二零一五年十二月三十一日出售海王納米100%股權予海王生物，代價為人民幣1,000,000元。詳情披露於附註31。

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財務報表附註

For the year ended 31 December 2015
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36. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Related party transactions with the intermediate parent company

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Shenzhen Neptunus Group Company Limited ("Neptunus Group") 深圳市海王集團股份有限公司 (「海王集團」)	Intermediate parent company 中間母公司	Rental of office 租用辦公室	(iv), (v)	1,809	-
iv) Neptunus Group leased office premises to Neptunus Changjian, the rental of office premises was charged at pre-agreed rates with reference to market rates.					

與中間母公司進行的關連方交易

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

iv) 海王集團向海王長健出租辦公室物業，辦公室物業租金乃根據市場價格按預先同意費用收取。

Related party transactions with fellow subsidiaries

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Shenzhen Neptunus Pharmaceutical Company Limited 深圳海王藥業有限公司	Fellow subsidiary 同系附屬公司	Purchase of raw materials 購買原材料	(vi), (vii)	8,156	4,083
		Purchase of finished goods 購買製成品	(vi), (vii)	53,795	28,184
		Sales of goods 銷售貨物	(vi), (vii)	14	-
Hangzhou Neptunus Bio-engineering Company Limited 杭州海王生物工程股份有限公司	Fellow subsidiary 同系附屬公司	Processing income 處理收入	(vi), (vii)	-	51
		Purchase of finished goods 購買製成品	(vi), (vii)	3,779	3,782
Shandong Neptunus Yihe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v),(vii)	2,091	281

與同系附屬公司進行的關連方交易

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財務報表附註

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36. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Related party transactions with fellow subsidiaries (Continued)

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Shenzhen Neptunus Jiankang Technology Development Company Limited 深圳市海王健康科技發展有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(vi), (ix)	5,950	4,726
		Sales of goods 銷售貨物	(vi),(ix)	–	22
Shenzhen Neptunus Yinhe Pharmaceutical Investment Company Limited 深圳市海王銀河醫藥投資 有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v),(ix)	11	9
Anhui Neptunus Yinhe Pharmaceutical Company Limited 安徽海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v),(ix)	180	47
Jiamusi Neptunus Pharmaceutical Company Limited 佳木斯海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v),(ix)	2,389	95
Shenzhen Neptunus Tongai Pharmaceutical Information Consulting Company Limited ("Tongai Pharmaceutical") (previously known as "Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Limited") 深圳海王童愛醫藥信息諮詢 有限公司(「童愛醫藥」) (前稱深圳海王童愛製藥有限公司)	Fellow subsidiary 同系附屬公司	Retail of office and factory premises 租賃辦公室及工廠物業	(vi), (viii)	–	–

36. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

與同系附屬公司進行的關連方交易 (續)

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財務報表附註

For the year ended 31 December 2015
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36. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Related party transactions with fellow subsidiaries (Continued)

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v), (vii)	11	2
Hubei Neptunus Pharmaceutical Company Limited 湖北海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v), (vii)	46	26
Henan Dongsen Pharmaceutical Company Limited 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v), (vii)	334	–
Hubei Neptunus Deming Pharmaceutical Company Limited 湖北海王德明醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v), (vii)	24	–
Hubei Neptunus Pengtai Pharmaceutical Company Limited 湖北海王朋泰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(v), (vii)	16	–

36. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

與同系附屬公司進行的關連方交易 (續)

Notes to the Financial Statements

財務報表附註

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

36. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Related party transactions with fellow subsidiaries (Continued)

Notes:

- v) The ultimate controlling parent company of these related parties is also the ultimate controlling parent company of the Group.
- vi) The ultimate controlling parent company of these related parties is also the ultimate controlling parent company of the Group. The director of the Company, Mr. Zhang Feng is also a director of these related parties.
- vii) The purchases, sales and processing income received were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers respectively.
- viii) Tongai Pharmaceutical leased office premises to the Company. The rental of office and factory premises was charged at pre-agreed rates with reference to market rates. The rental of approximately RMB268,000 attributable to 2015 and 2014 was waived by Tongai Pharmaceutical.

36. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

與同系附屬公司進行的關連方交易 (續)

附註：

- v) 此等關連方的最終控股母公司亦為本集團的最終控股母公司。
- vi) 此等關連方的最終控股母公司亦為本集團的最終控股母公司。本公司董事張鋒先生亦為此等關連方的董事。
- vii) 已收到的購買、銷售及處理收入乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。
- viii) 童愛醫藥向本公司出租辦公物業。辦公室及廠房物業經參考市場租金率後按先前協定的租金率收費。歸屬於二零一五年及二零一四年約人民幣268,000元的租金獲童愛醫藥免除。

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財務報表附註

For the year ended 31 December 2015
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36. Material Related Party Transactions (Continued)

- b) The Group had the following significant transactions with related parties during the year: (Continued)

Related party transactions with related companies

Name related parties 關連方名稱	Relationship 關係	Nature or transactions 交易性質	Note 附註	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
Shenzhen Nepstar Pharmaceutical Company Limited 深圳市海王星辰醫藥有限公司 (「星辰醫藥」)	Related company 關連公司	Sales of goods 銷售貨物	(vii), (ix)	13,641	14,577
		Marketing fee 營銷費用	(ix), (x)	88	690
Fuzhou Nepstar Pharmaceutical Company Limited 福州海王星辰健康 藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (ix)	1	28
Dalian Nepstar Pharmaceutical Company Limited 大連海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (ix)	-	11
Hangzhou Nepstar Health Pharmacy Company Limited 杭州海王星辰健康藥房有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (ix)	161	149
Ningbo Nepstar Health Pharmacy Company Limited 寧波海王星辰健康藥房有限公司	Related company 關連公司	Sales of goods 銷售貨物	(vii), (ix)	12	-

Notes:

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

36. 重大關連方交易 (續)

- b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

與關連公司進行的關連方交易

附註：

- ix) 直屬母公司董事張思民先生亦為關連方董事。已收到的收入乃於一般業務過程中，按與其他第三方客戶所訂立的收取及訂約相同的條款進行。
- x) 營銷費用乃經參考來自本集團的貨品採購量後，按先前協定的費率計算。

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財務報表附註

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36. Material Related Party Transactions (Continued)

c) Financing arrangements

36. 重大關連方交易 (續)

c) 融資安排

	Amounts due to related parties 應付關連方金額		Related interest expenses 相關利息開支	
	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	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
Entrusted loans from the immediate parent company 直屬母公司委託貸款	9,000	9,000	-	-
Interest-bearing financial assistance from the immediate parent company 直屬母公司附息財務資助	74,500	63,000	4,245	4,409

Details of the terms and conditions of the entrusted loans and interest-bearing financial assistance from the immediate parent company are disclosed in note 27 and 24(ii).

直屬母公司委託貸款及附息財務資助的條款及條件之詳情於附註27及24(ii)中披露。

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

36. Material Related Party Transactions (Continued)

d) Outstanding balances with related parties

36. 重大關連方交易(續)

d) 尚未清償的關連方結餘

		Amounts owed by related parties as at 31 December 應收關連方款項 於十二月三十一日		Amounts owed to related parties as at 31 December 應付關連方款項 於十二月三十一日	
		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	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
Entrusted loans from the immediate parent company	直屬母公司委託貸款	-	-	9,000	9,000
Amount due from/to the immediate parent company	應收/應付直屬母公司款項	9,646	2,070	1,067	1,159
Financial assistance from the immediate parent company	直屬母公司財務資助	-	-	74,500	63,000
Amount due from intermediate parent company	應收中間母公司款項	5,216	-	-	-
Amount due from/to fellow subsidiaries:	應收/應付同系附屬公司款項：				
Neptunus Pharmaceutical	海王藥業	-	-	41,933	15,674
Shenzhen Neptunus Jiankang Technology Development Company Limited	深圳市海王健康科技 發展有限公司	-	-	2,086	3,045
Shandong Neptunus Yihe Pharmaceutical Company Limited	山東海王銀河醫藥有限公司	658	128	-	-
Henan Dongsen Pharmaceutical Company Limited	河南東森醫藥有限公司	187	12	-	-
Hangzhou Neptunus Bio-engineering Company Limited	杭州海王生物工程有限公司	-	60	601	730

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For the year ended 31 December 2015
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36. Material Related Party Transactions (Continued)

d) Outstanding balances with related parties (Continued)

36. 重大關連方交易 (續)

d) 尚未清償的關連方結餘 (續)

		Amounts owed by related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts owed to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		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	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
Anhui Neptunus Yinhe Pharmaceutical Company Limited	安徽海王銀河醫藥有限公司	44	—	—	—
Hubei Neptunus Pharmaceutical Company Limited	湖北海王醫藥有限公司	4	—	—	—
Jiamusi Neptunus Pharmaceutical Company Limited	佳木斯海王醫藥有限公司	1,016	—	—	—
Hubei Neptunus Deming Pharmaceutical Company Limited	湖北海王德明醫藥有限公司	6	—	—	—
Hubei Neptunus Pengtai Pharmaceutical Company Limited	湖北海王朋泰醫藥有限公司	8	—	—	—
		1,923	200	44,620	19,449
Amounts due from related companies:	應收關連公司款項：				
Nepstar Pharmaceutical	星辰醫藥	6,198	6,168	—	—
Hangzhou Nepstar Health Pharmacy Company Limited	杭州海王星辰健康藥房有限公司	24	84	—	—
		6,222	6,252	—	—
		23,007	8,522	129,187	92,608

Details of the terms and conditions of the entrusted loans and financial assistance from the immediate parent company are disclosed in note 27 and 24(ii). The balances with these related companies are unsecured, interest-free and repayable on demand.

直屬母公司委託借款及財務資助的條款及條件之詳情披露於附註27及24(ii)。與關聯公司的結餘為無抵押、免息及須按要求償還。

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For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

36. Material Related Party Transactions (Continued)

- e) Key management personnel remuneration
Remuneration for key management personnel of the Group including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, are as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	退職後福利

Total remuneration is included in "staff costs" (see note 5(b)).

- f) The related party transactions in respect of (b) and (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required under Chapter 20 of the GEM Listing Rules are provided in the Report of the Directors.

36. 重大關連方交易(續)

- e) 主要管理層人員酬金
本集團主要管理層人員酬金包括支付予本公司董事的金額(於附註7中披露)及支付予若干最高薪酬僱員的金額(於附註8中披露)如下:

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
2,918	2,841
90	188
3,008	3,029

總酬金包括於「員工成本」(見附註5(b))內。

- f) 有關上述(b)及(c)的關連方交易構成關連交易或創業板上市規則第20章所界定的持續關連交易。創業板上市規則第20章規定的披露載於董事會報告。

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37. Commitments

- a) Capital commitments outstanding at 31 December 2015 authorised and not provided for in the financial statements were 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
Property, plant and equipment	物業、廠房及設備		
Contracted for, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	27,696	15,093
Intangible assets	無形資產		
Contracted for, but not provided for:	已訂約但未撥備：		
Technical know-how, net of deposits	專有技術（扣除按金）	2,992	2,992
Acquisition of intangible asset	收購無形資產	7,000	7,000
		9,992	9,992
		37,688	25,085

- b) At 31 December 2015, 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 1 year	於一年內	6,897	7,747
After 1 year but within 5 years	一年後但於五年內	2,526	10,592
		9,423	18,339

The Group as lessee leases office premises under operating leases arrangements. Leases for the office premises are negotiated for one to two years term. None of the leases includes contingent rental.

37. 承擔

- a) 以下於二零一五年十二月三十一日未變現的資本承擔並未於財務報表作出撥備：

		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
Property, plant and equipment	物業、廠房及設備		
Contracted for, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	27,696	15,093
Intangible assets	無形資產		
Contracted for, but not provided for:	已訂約但未撥備：		
Technical know-how, net of deposits	專有技術（扣除按金）	2,992	2,992
Acquisition of intangible asset	收購無形資產	7,000	7,000
		9,992	9,992
		37,688	25,085

- b) 於二零一五年十二月三十一日，根據不可撤回經營租約的未來最低租賃款總額如下：

		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 1 year	於一年內	6,897	7,747
After 1 year but within 5 years	一年後但於五年內	2,526	10,592
		9,423	18,339

本集團根據經營租賃安排租用若干辦公室。辦公室的租約年期經協商為一至兩年。該等租賃並不包含或然租金。

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財務報表附註

For the year ended 31 December 2015

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38. Company level statement of financial position

38. 公司層面的財務狀況表

	Note	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			
Property, plant and equipment		9,147	10,674
Investments in subsidiaries		514,320	546,520
Available-for-sale investments		300	300
Deferred tax assets		969	969
Value-added tax recoverable		783	474
		525,519	558,937
CURRENT ASSETS			
Trade and other receivables		118,344	94,873
Cash and cash equivalents		830	2,284
		119,174	97,157
CURRENT LIABILITIES			
Trade and other payables		42,910	29,153
Entrusted loans from the immediate parent company		9,000	9,000
Deferred revenue		30	155
Current taxation		2,342	2,342
		(54,282)	(40,650)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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38. Company level statement of financial position (Continued)

38. 公司層面的財務狀況表(續)

		Note 附註	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
NET CURRENT ASSETS	流動資產淨值		64,892	56,507
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		590,411	615,444
NON-CURRENT LIABILITIES	非流動負債			
Deferred revenue	遞延收益		1,433	1,454
			(1,433)	(1,454)
NET ASSETS	淨資產		588,978	613,990
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	30	167,800	167,800
Reserves	儲備		421,178	446,190
TOTAL EQUITY	總權益		588,978	613,990

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並授權刊發。

Zhang Feng

張峰

Director

董事

Xu Yan He

徐燕和

Director

董事

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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39. Immediate, Intermediate and Ultimate Controlling Parent Company

At 31 December 2015, the directors consider the immediate, intermediate and ultimate controlling parent company of the Group to be Shenzhen Neptunus Bio-engineering Co., Ltd., Shenzhen Neptunus Group Company Limited and Shenzhen Yinhetong Investment Company Limited respectively, which are incorporated in the PRC. Its ultimate controlling party is Mr. Zhang Si Man. Shenzhen Neptunus Bio-engineering Co., Ltd. produces consolidated financial statements available for public use.

40. Subsequent Events

On 19 January 2016, the Company (as the vendor) and a purchaser entered into the Equity Transfer Agreement (“Agreement”). Pursuant to the Agreement, the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire equity interest in Jiangsu Neptunus (including settlement of amount due to group entities), a direct wholly-owned subsidiary of the Company, at a consideration of RMB57,800,000. The disposal of a subsidiary was completed in January 2016.

41. Accounting Estimates and Judgements

a) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

39. 直屬、中間及最終控股母公司

於二零一五年十二月三十一日，董事認為本集團直屬、中間及最終控股母公司分別為深圳市海王生物工程股份有限公司、深圳市海王集團股份有限公司及深圳市銀河通投資有限公司，均於中國註冊成立。該公司的最終控股方為張思民先生。深圳市海王生物工程股份有限公司編製綜合財務報表作公眾用途。

40. 期後事項

於二零一六年一月十九日，本公司(作為賣方)與買方訂立股權轉讓協議(「協議」)，據此，本公司已有條件同意出售及買方有條件同意購買本公司直接全資附屬公司江蘇海王的全部股權(包括結算應付集團實體款項)，代價為人民幣57,800,000元。出售附屬公司已於二零一六年一月完成。

41. 重要會計估計及判斷

a) 估計的不確定因素的主要來源

以下為就呈報期結束時估計的不確定因素的未來及其他主要來源作出若干重要假設，有關假設可能帶有導致於未來財政年度對資產及負債賬面值作出重大調整的重大風險，討論如下。

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財務報表附註

For the year ended 31 December 2015
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41. Accounting Estimates and Judgements (Continued)

a) Key sources of estimation uncertainty (Continued)

i) Impairment of property, plant and equipment and prepaid lease payments and deposits for acquisition of land and property, plant and equipment

The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. The carrying amount of the property, plant and equipment and prepaid lease payments and deposit for acquisition of property, plant and equipments as at the end of the reporting period are approximately RMB133,742,000, RMB101,931,000 and RMB1,027,000 respectively.

ii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be charged during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

41. 重要會計估計及判斷(續)

a) 估計的不確定因素的主要來源(續)

i) 物業、廠房及設備及預付租賃款項的減值以及收購土地、物業、廠房及設備按金

資產的可收回金額是其公平值減銷售成本和使用價值的較高者。在估計使用價值時，乃將預計未來現金流折現至其現時價值，使用的折扣率為可反映現時市場評估的貨幣時值及該資產特定之風險值之稅前折扣率，並需要對收入水準和經營成本作出重大判斷。本集團利用所有現有的資料對可收回金額作合理的估算，包括合理和可支持的假設以及收入和經營成本的推算。估計金額的變動可能對資產的賬面值產生重大的影響，並可能導致在未來期間計提額外的減值損失或沖回已計提的減值損失。於報告期末，物業、廠房及設備、預付租賃款項賬面值、收購土地的按金及收購物業、廠房及設備的按金分別約為人民幣133,742,000元、人民幣101,931,000元及人民幣1,027,000元。

ii) 物業、廠房及設備折舊

物業、廠房及設備經考慮估計殘值後於資產的估計可使用年期內按直線基準折舊。為釐定於任何報告期間須收取的折舊開支金額，本集團定期對資產的估計可使用年期進行評核。可使用年期以本集團對類似資產的過往經驗為基準，並已考慮預計技術革新變動。倘先前估計有重大變動，未來期間的折舊開支會作調整。

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41. Accounting Estimates and Judgements (Continued)

a) Key sources of estimation uncertainty (Continued)

iii) Impairment of receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual impairment losses would be higher than estimated. The carrying amount as at the end of the reporting period is approximately RMB162,949,000.

iv) Write-down of inventories

The Group determines the write-down for obsolescence of inventories. Those estimates are made with reference to aged inventories analyses, projections of expected future saleability of the goods and management experience and judgement. Based on this review, a write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market conditions, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in the estimation.

v) Capitalised development expenditure

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. In the development phase of an internal project, the Group has to exercise judgement to identify an intangible asset and demonstrate that the asset will generate probable future economic benefits. To demonstrate how an intangible asset will generate probable future economic benefits, the Group assesses the future economic benefits to be received from the asset. If the asset will generate economic benefits only in combination with other assets, the Group applies the concept of cash-generating units.

41. 重要會計估計及判斷(續)

a) 估計的不確定因素的主要來源(續)

iii) 應收款項減值

本集團須估計由於客戶及其他欠債人未能繳付款項而發生之呆壞賬減值虧損。有關估計乃根據應收款項結餘的賬齡、欠債人的信譽及歷史對銷記錄計算。倘客戶或欠債人的財務狀況變壞，可能須要作出額外的減值備抵。呈報期結算日的賬面值約為人民幣162,949,000元。

iv) 撇減存貨

本集團會釐定陳舊存貨的撇減。此等估計乃參考存貨賬齡分析、預期未來貨品的銷售情況及管理層的經驗及判斷而作出。根據此審閱，倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨的價值。鑑於市況可能發生變動，實際貨品銷售的情況可能與估計有所不同，而此估計的差異可能影響損益。

v) 資本化開發支出

新產品開發項目所產生的開支，只會於以下情況下方撥充資本及予以遞延：本集團能證明完成無形資產以供使用或出售在技術上可行、本公司有意完成該項資產，並有能力使用或出售該項資產、該項資產如何產生未來經濟利益、具備的資源足以完成有關項目，以及於開發時能可靠地計量支出。於內部項目開發階段，本集團須就識別無形資產作出判斷，證明該項資產將有可能產生未來經濟利益。為證明無形資產將如何可能產生未來經濟利益，本集團評估該項資產將獲得的未來經濟利益。如果該項資產僅在與其他資產一起的情況下產生經濟利益，則本集團應用現金產生單位的概念。

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41. Accounting Estimates and Judgements (Continued)

a) Key sources of estimation uncertainty (Continued)

vi) Impairment of intangible assets

The Group performs annual test on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 1(j)(ii). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rate, and other assumptions underlying the value in use calculations. The carrying amount as at the end of reporting period is approximately RMB119,469,000.

vii) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group reassesses the useful life of the intangible assets and if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

viii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The carrying amount of deferred tax assets and deferred tax liabilities as at the end of the reporting period are approximately RMB1,435,000 and RMB19,098,000 respectively.

41. 重要會計估計及判斷(續)

a) 估計的不確定因素的主要來源(續)

vi) 無形資產減值

根據載於附註1(j)(ii)的會計政策，本集團每年對無形資產有否減值進行測試。可回收的現金產生單位金額按現使用價值計算法釐定。該計算方法需要運用管理層對未來業務營運所作出的估計及假設、除稅前貼現率，以及與現使用價值計算法相關的各項其他假設。呈報期結算日的賬面值約為人民幣119,469,000元。

vii) 無形資產攤銷

無形資產按直線法基準於其估計可使用年限計提攤銷。釐定可使用年限涉及管理層的估計。本集團重估無形資產的可使用年限，倘預計年期有別於原估計年期，有關差別可能影響該年攤銷額，而該項估計於未來期間將予變更。

viii) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅務處理作出的調整。本集團審慎評估交易的稅務影響並相應計提稅項撥備。本集團會就該等交易的稅務處理作定期評估，以計及稅務法例的所有變動。未用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於這些遞延稅項資產只限在足夠的應課稅溢利可用作抵銷未用稅務抵免時才會確認，管理層的評估不斷覆核，如果很可能出現應課稅溢利足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。於報告期末，遞延稅項資產及遞延稅項負債的賬面值分別約為人民幣1,435,000元及人民幣19,098,000元。

Notes to the Financial Statements

財務報表附註

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

41. Accounting Estimates and Judgements (Continued)

a) Key sources of estimation uncertainty (Continued)

ix) *Classification for Jiangsu Neptunus as disposal group held-for-sale*

As detailed in note 32 to the consolidated financial statements, Jiangsu Neptunus to be classified as held-for-sale as at 31 December 2015 despite the disposal was completed after the end of the reporting period on 29 January 2016. In making this judgment, the directors considered the detailed conditions set out in HKFRS 5 Non-current Assets Held for Sale and satisfied (i.e. Jiangsu Neptunus is available for immediate sales and highly probable to be sold within 1 year).

b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

41. 重要會計估計及判斷(續)

a) 估計的不確定因素的主要來源(續)

ix) *將江蘇海王分類為持作出售的出售組別*

誠如綜合財務報表附註32所述，儘管出售江蘇海王於報告期末後二零一六年一月二十九日方告完成，但本集團已於二零一五年十二月三十一日將江蘇海王分類為持作出售。在作出是項判斷時，董事認為已滿足香港財務報告準則第5號持作出售非流動資產(即出售江蘇海王以現況可以即時出售及很大機會能夠在將來1年內完成出售。)

b) 採納本集團會計政策的重要會計判斷

在釐定其他資產和負債的賬面金額時，本集團就不確定的未來事件對於呈報期結束日該等資產和負債的影響作出了假設。該等估計涉及有關所動用的現金流量或貼現率等項目的假設，本集團根據過去的經驗和對未來事件的預計作出估計和假設，並定期審閱。除對未來事件的假設和估計外，本集團採用會計政策時還有需要作出判斷。

Notes to the Financial Statements

財務報表附註

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

42. 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 the following 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.

HKFRS 9 HKFRS 15	Financial Instruments ¹ Revenue from Contracts with Customers ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after a date to be determined.

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

42. 截至二零一五年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

直至本財務報表日期，香港會計師公會已頒佈以下於截至二零一五年十二月三十一日止年度尚未生效的修訂及新訂準則。

香港財務報告準則第9號 香港財務報告準則第15號	財務工具 ¹ 來自客戶合約的收益 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計方式 ²
香港會計準則第1號(修訂本)	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清 ²
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業間的銷售及注入資產 ³
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 於二零一六年一月一日或之後開始的年度期間生效。

³ 於將予釐定之日期或之後開始的年度期間生效。

本集團正在評估該等新訂及修訂香港財務報告準則於初步採用期間預期將產生的影響。到目前為止，本集團得出如下結論：其採納對綜合財務報表很少機會產生重大影響。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements' is set out below.

下文載列本集團過去五個財政年度的業績及資產與負債摘要，乃摘錄自己公布經審核財務報表。

		Year ended 31 December				
		截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
REVENUE	收入	721,346	648,268	611,666	530,458	474,652
Cost of sales	銷售成本	(368,586)	(371,534)	(360,504)	(334,960)	(309,811)
Gross profit	毛利	352,760	276,734	251,162	195,498	164,841
Other revenue	其他收入	8,724	10,345	6,051	11,371	9,973
Other net income	其他收入淨額	3,730	77	1,196	625	22,853
Selling and distribution costs	銷售及分銷開支	(199,412)	(116,682)	(101,640)	(75,743)	(63,772)
Administrative expenses	行政開支	(58,630)	(53,152)	(59,039)	(48,253)	(56,460)
Other operating expenses	其他經營開支	(50,537)	(45,863)	(46,478)	(36,305)	(20,853)
Profit/(Loss) from operations	經營溢利/(虧損)	56,635	71,459	51,252	47,193	56,582
Finance costs	財務費用	(10,361)	(11,078)	(7,684)	(6,590)	(14,084)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	46,274	60,381	43,568	40,603	42,498
Income Tax	所得稅	(14,796)	(15,934)	3,430	(4,525)	(13,045)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	31,478	44,447	46,998	36,078	29,453
ATTRIBUTABLE TO:	以下應佔：					
OWNERS OF THE COMPANY	本公司擁有人	21,055	33,174	35,855	24,298	21,686
NON-CONTROLLING INTERESTS	非控股權益	10,423	11,273	11,143	11,780	7,767
		31,478	44,447	46,998	36,078	29,453

Five Year Financial Summary 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產與負債					
TOTAL ASSETS	總資產	1,113,166	1,011,664	914,109	870,736	761,317
TOTAL LIABILITIES	總負債	(481,244)	(411,613)	(353,505)	(352,382)	(275,041)
		631,922	600,051	560,604	518,354	486,276

Group Property

集團物業

PROPERTY IN PRC

在中國的物業

Location 地址	Intended use 用途	Site area (sq.m) (平方米)	Gross floor area (sq.m) (平方米)	Group's interest (%) 百分比
Kuiqi Village, Gushan Town, Jin'an District Fuzhou City Fujian Province The PRC	Industrial	166,109.5	58,434.74	100
中國福建省福州市 晉安區鼓山鎮魁岐村	工業	166,109.5	58,434.74	100



NEPTUNUS

海王

