

健朗人生 活力無限

Caring For Health Cherishing Life



朗生醫藥控股有限公司

Lansen Pharmaceutical Holdings Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 503

Annual Report 2012 年報

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# 企業資料

## Corporate Information

### 董事會

#### 執行董事：

徐軍先生(行政總裁)

#### 非執行董事：

Stephen Burnau Hunt先生(主席)

李晉頤先生(副主席)

湯軍先生

陶芳芳女士

葉佩玲女士

#### 獨立非執行董事：

陳記煊先生

鄧昭平先生

Fritz Heinrich Horlacher先生

### 審核委員會

陳記煊先生(主席)

李晉頤先生

葉佩玲女士

鄧昭平先生

Fritz Heinrich Horlacher先生

### 薪酬委員會

鄧昭平先生(主席)

Stephen Burnau Hunt先生

李晉頤先生

陳記煊先生

Fritz Heinrich Horlacher先生

### 執行委員會

李晉頤先生(主席)

徐軍先生

陶芳芳女士

葉佩玲女士

### 授權代表

梅志雄先生

葉佩玲女士

### Board of Directors

#### Executive Director:

Mr. Xu Jun (*Chief Executive Officer*)

#### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)

Mr. Lee Jin Yi (*Deputy Chairman*)

Mr. Tang Jun

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

#### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

### Audit Committee

Mr. Chan Kee Huen, Michael (*Chairman*)

Mr. Lee Jin Yi

Ms. Yip Pui Ling, Rebecca

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

### Remuneration Committee

Mr. Tang Chiu Ping, Raymond (*Chairman*)

Mr. Stephen Burnau Hunt

Mr. Lee Jin Yi

Mr. Chan Kee Huen, Michael

Mr. Fritz Heinrich Horlacher

### Executive Committee

Mr. Lee Jin Yi (*Chairman*)

Mr. Xu Jun

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

### Authorised Representatives

Mr. Mui Chi Hung

Ms. Yip Pui Ling, Rebecca

## 企業資料 Corporate Information

### 公司秘書

梅志雄先生

### Company Secretary

Mr. Mui Chi Hung

### 註冊辦事處

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

### Registered Office

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

### 總部及中國主要營業地點

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

### Headquarters and Principal Place of Business in the PRC

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

### 香港主要營業地點

香港  
德輔道中189號  
李寶椿大廈12樓  
1203-4室

### Principal Place of Business in Hong Kong

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

### 核數師

香港立信德豪會計師事務所有限公司

### Auditor

BDO Limited

### 法律顧問

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

### Legal Advisors

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

### 主要往來銀行

中國銀行  
招商銀行  
寧波銀行  
渣打銀行  
永隆銀行  
恒生銀行  
華僑銀行

### Principal Bankers

Bank of China  
China Merchant Bank  
Bank of Ningbo  
Standard Chartered Bank  
Wing Lung Bank  
Hang Seng Bank  
OCBC Bank

## 企業資料 Corporate Information

### 主要股份過戶登記處

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

### Principal Share Registrar and Transfer Office

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### Hong Kong Share Registrar

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 股份代號

503

### Stock Code

503

### 網址

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

### Website

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

### 股東及投資者的公司聯絡資料

#### 香港

請聯絡我們的公司秘書：  
電話：(852) 2828 9285

### Corporate Contact Information for Shareholders and Investors

#### Hong Kong

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

#### 中國

請聯絡我們的投資者關係部：  
電話：(86) 755 2532 3035

#### The PRC

Please contact our Investor Relations Department at:  
Telephone: (86) 755 2532 3035

## 五年財務摘要

### Five-Year Financial Summary

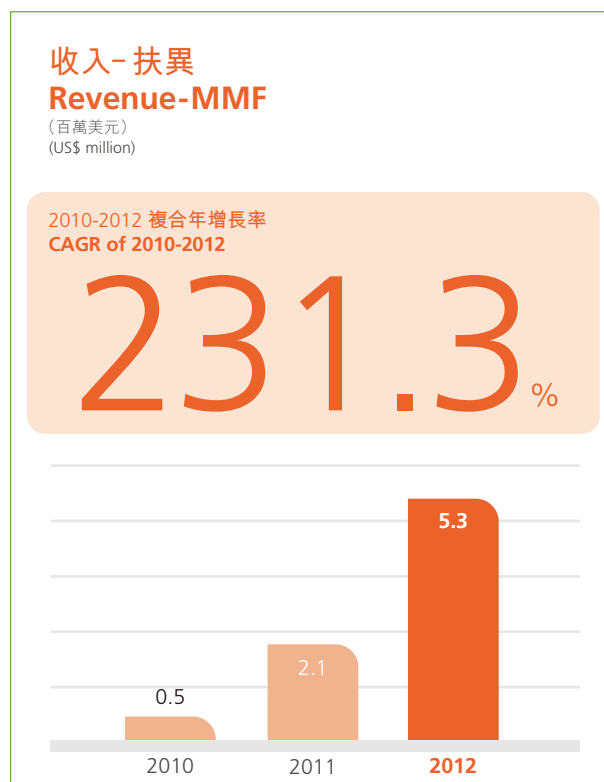
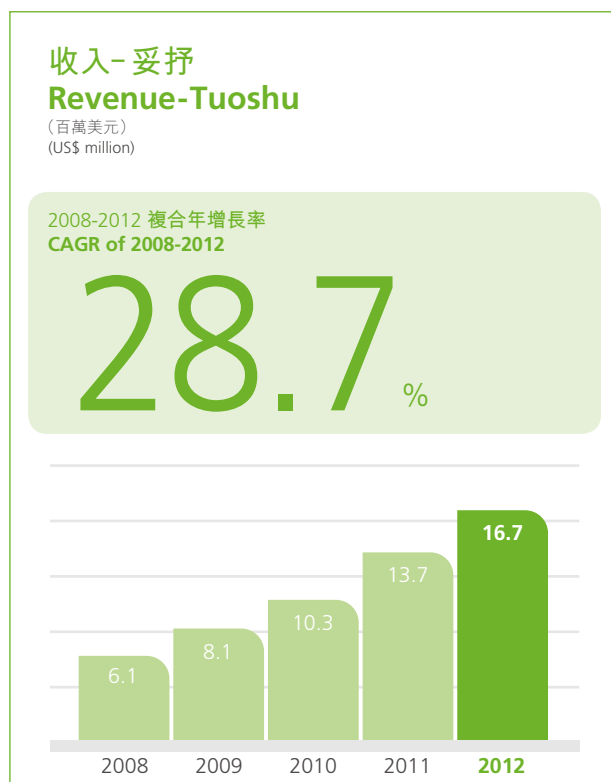
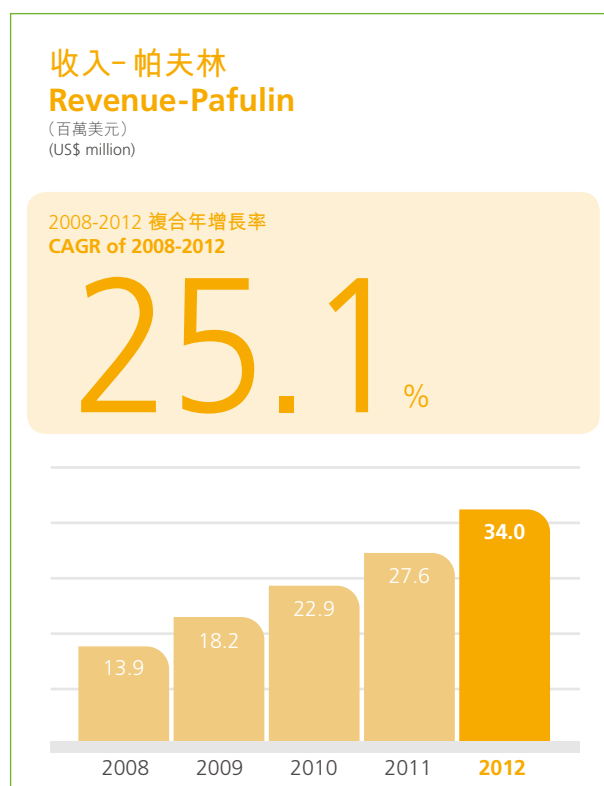
		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		2008	2009	2010	2011	2012
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	37,119	47,932	58,607	74,475	<b>93,844</b>
毛利	Gross profit	26,025	32,439	38,433	44,387	<b>54,424</b>
除所得稅前溢利	Profit before income tax	5,952	8,903	12,785	15,148	<b>16,566</b>
所得稅開支	Income tax expense	(879)	(1,523)	(2,572)	(2,695)	<b>(2,568)</b>
年內溢利	Profit for the year	5,073	7,380	10,213	12,453	<b>13,998</b>

		於十二月三十一日				
		As at 31 December				
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		2008	2009	2010	2011	2012
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	60,377	63,188	112,611	144,445	<b>168,862</b>
總負債	Total liabilities	(37,635)	(33,232)	(20,346)	(45,105)	<b>(63,459)</b>
資產淨值	Net assets	22,742	29,956	92,265	99,340	<b>105,403</b>

截至二零零九年十二月三十一日止兩個年度各年的業績和資產及負債概要，乃摘錄自本公司於二零一零年四月二十七日刊發的招股章程。

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

## 五年財務摘要 Five-Year Financial Summary



\* Officially launched in May 2010

\* 於二零一零年五月正式推出

## 財務摘要

### Financial Highlights

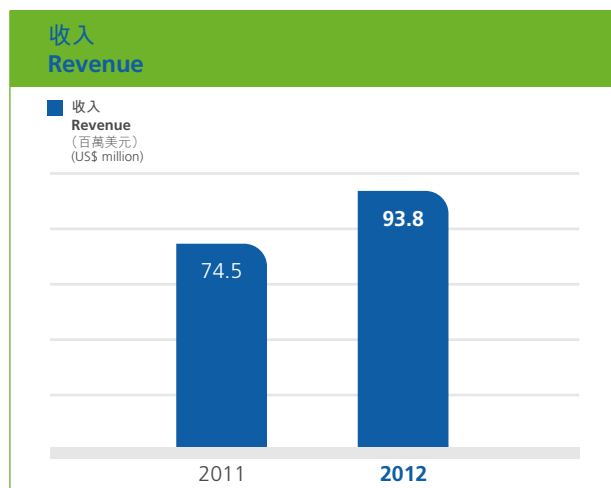
		2012 二零一二年	2011 二零一一年	Change 變動
<b>業績(千美元)：</b>	<b>Results (US\$'000):</b>			
收入	Revenue	<b>93,844</b>	74,475	26.0%
毛利	Gross profit	<b>54,424</b>	44,387	22.6%
經營溢利	Profit from operations	<b>16,169</b>	13,666	18.3%
除所得稅前溢利	Profit before income tax	<b>16,566</b>	15,148	9.4%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>13,998</b>	12,453	12.4%
<b>盈利能力：</b>	<b>Profitability:</b>			
毛利率	Gross profit margin	<b>58.0%</b>	59.6%	-1.6%
純利率	Net profit margin	<b>14.9%</b>	16.7%	-1.8%
每股基本盈利(美仙)	Basic earnings per share (US cents)	<b>3.4</b>	3.0	13.3%
<b>財務狀況(千美元)：</b>	<b>Financial Position (US\$'000):</b>			
總資產	Total assets	<b>168,862</b>	144,445	16.9%
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>105,403</b>	99,340	6.1%
總負債	Total liabilities	<b>63,459</b>	45,105	40.7%
現金及銀行結餘	Cash and bank balances	<b>19,706</b>	22,878	-13.9%
<b>流動資金狀況：</b>	<b>Liquidity:</b>			
流動比率(倍)	Current ratio (times)	<b>1.4</b>	2.1	
淨負債權益比率*	Net debt-to-equity ratio*	<b>18.3%</b>	5.5%	

\* 淨負債權益比率=(借貸－現金及銀行結餘－已抵押其他應收款)/總權益

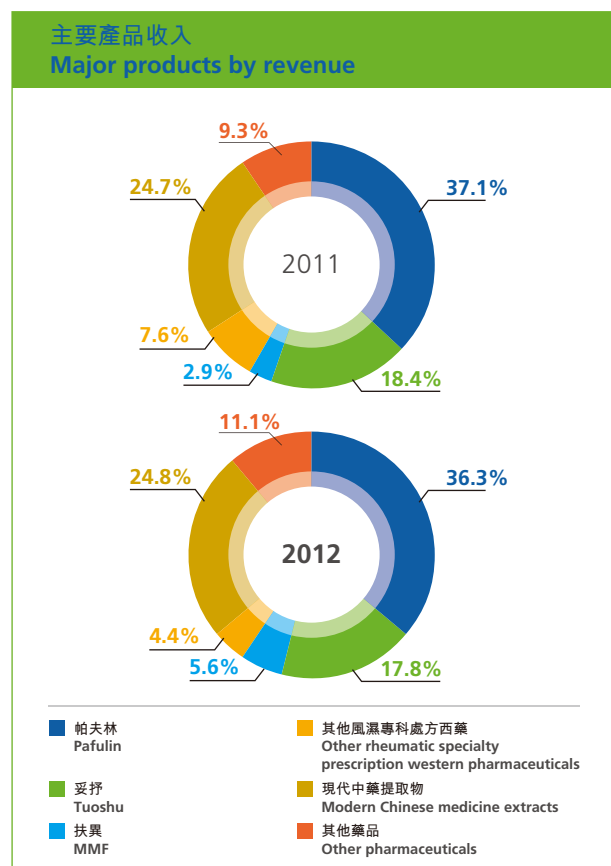
\* Net debt-to-equity ratio = (Borrowings – cash and bank balances – pledged other receivables)/Total equity



## 財務摘要 Financial Highlights



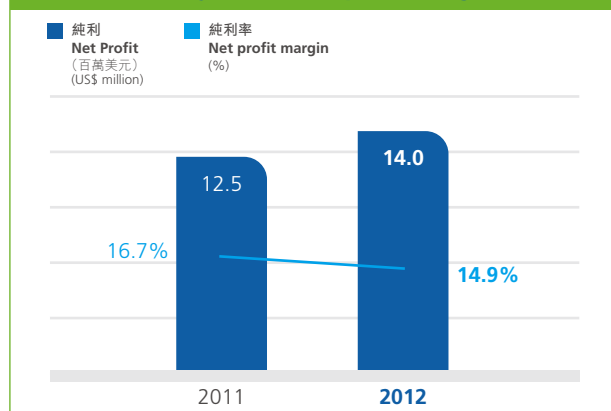
- 2012年強勁增長  
**2012年收入增加26.0%**
- Strong growth in 2012  
**2012 Revenue up by 26.0%**



- 帕夫林、妥抒及扶異的總銷售上升 28.9%，佔總收入59.7%
- 現代中藥提取物的銷售上升 26.6%，佔總收入24.8%
- Sales of Pafulin, Tuoshu and MMF in total up by 28.9%, accounting for 59.7% of the total revenue
- Sales of Modern Chinese medicine extracts up by 26.6%, accounting for 24.8% of the total revenue

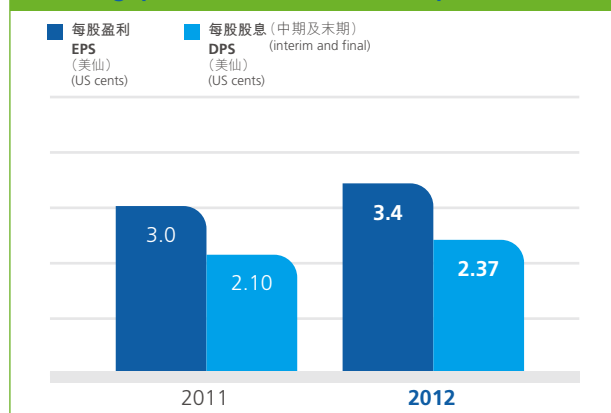
## 財務摘要 Financial Highlights

### 年內溢利及純利率 Profit for the year and net profit margin



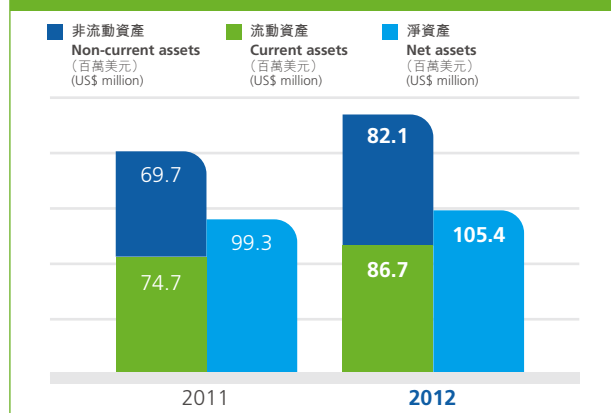
- 2012年平穩增長  
**2012年純利增加12.4%**  
純利率減少至**14.9%**
- Steady growth in 2012  
**2012 Net profit up by 12.4%**  
**Net profit margin decreased to 14.9%**

### 每股盈利及每股股息 Earnings per share (EPS) and dividend per share (DPS)



- 純利改善  
每股盈利增加**13.3%**
- 2012年中期股息為每股1.05美仙
- 2012年建議末期股息每股1.32美仙
- Net profit improved  
**Earnings per share up by 13.3%**
- 2012 interim dividend of US1.05 cents per share
- 2012 proposed final dividend of US1.32 cents per share

### 總資產及淨資產 Total assets and net assets



- 非流動資產增加17.8%及流動資產增加16.1%  
**總資產增加16.9%**
- 淨資產增加**6.1%**
- Non-current assets increased by 17.8% and current assets increased by 16.1%  
**Total assets increased by 16.9%**
- Net assets increased by 6.1%**

# 主席報告

## Chairman's Statement

本人謹代表朗生醫藥控股有限公司(「本公司」)及其附屬公司(「朗生」或「本集團」)董事會(「董事會」)欣然向本公司全體股東提呈本集團截至二零一二年十二月三十一日止財政年度的年度報告。

回顧二零一二年，本集團營業總額錄得約93.8百萬美元，較去年增長26.0%，儘管在原材料和成本漲價壓力下，年內溢利仍然增長12.4%，達約14.0百萬美元。核心業務風濕專科處方西藥創造了理想的銷售業績，其中帕夫林、妥抒、扶異三款產品銷售皆創歷史新高。

年內，公司新的質檢大樓已投入使用，進一步提升本集團產品質量檢測的能力和標準。同時，二零一二年年底完成了帕夫林生產車間及原料藥提取生產線的擴建，大大提高了產能，以應付未來市場對帕夫林的需求。另外，本公司在二零一二年下半年將其開發的非甾體抗炎藥洛索洛芬鈉片推出市場，為風濕免疫科醫生及患者提供了一個新的朗生產品。

### 展望

在二零一三年，朗生將繼續優化其專科處方西藥的營銷模式，根據其區域市場特點實施有效的營銷策略；本集團將發揮區域學術推廣優勢，增強產品的市場品牌知名度；在營銷團隊建設中，將加強專業營銷培訓，提高全員的產品營銷認識及專業能力；在不同市場及醫院的需求中，靈活實施營銷策略，加快現有市場及二、三線城市發展。

在核心產品發展方面，本集團將繼續通過收購、代理和自主研發，拓展其他慢作用藥及免疫相關性疾病用藥。同時考慮通過和境內外醫藥企業的合作，引入生物製劑等產品，逐步形成本公司完整的產品綫組合。對已上市產品，積極拓展其他相關用藥領域，努力延長產品生命週期。

On behalf of the board (the "Board") of directors (the "Directors") of Lansen Pharmaceutical Holdings Limited (the "Company") and its subsidiaries ("Lansen" or the "Group"), I am pleased to present the annual report for the financial year ended 31 December 2012 of the Group to all shareholders of the Company.

Looking back at 2012, the Group recorded a total turnover of approximately US\$93.8 million, representing an increase of 26.0%. Despite an upward pressure on raw material prices and costs, profit for the year still rose 12.4% to approximately US\$14.0 million. Rheumatic specialty prescription western pharmaceuticals, the core business, generated satisfactory sales results. In particular, the sales of the three core products, Pafulin, Tuoshu and MMF, hit record highs.

The Company's new quality control building is now in operation which will further enhance the capacity and standard for quality assurance of the Group's products. At the same time, the Group completed the expansion of production facilities for Pafulin and the production line for bulk pharmaceutical extraction at the end of 2012. We expect this expansion will greatly increase our productivity and ability to meet future market demand for Pafulin. In addition, Loxoprofen Sodium tablets, the non-steroidal anti-inflammatory drug (NSAID) developed by the Company, was launched into the market in the second half of 2012, thus offering a new Lansen product to rheumatic specialists and patients.

### Outlook

In 2013, Lansen will continue to optimise its well-proven marketing model for specialty prescription western pharmaceuticals and implement effective marketing strategies based on the special characteristics of its regional markets. The Group will make use of the local academic promotional opportunities to enhance market awareness of its products. For the team-building of its sales team, the Group will reinforce professional marketing training to increase the marketing knowledge and professional competence of the sales staff. In order to meet different market and hospital demands, the Group will implement flexible marketing strategies and accelerate the sales growth in its existing markets and the second- and third-tier cities.

For its core market, the Group will continue to develop other disease modifying drugs and drugs for autoimmune-related diseases through acquisitions, agency arrangement and research and development ("R&D"). Meanwhile, the Group will consider introducing biologics through cooperation with domestic and foreign pharmaceutical enterprises to establish a comprehensive product portfolio for the Company. For its existing products, the Group will actively develop their application on other autoimmune diseases to extend their product life cycles.

## 主席報告 Chairman's Statement

同時，朗生將適當地加大投資於產品開發，增強團隊產品的開發實力和加快研發進程。通過開發新藥，豐富朗生產品儲備，鞏固朗生的市場地位。

為配合新版藥品生產質量規範（「新版GMP」）的實施，我們正計劃進行生產系統全面建設升級。對廠房設施設備的改造工程是朗生二零一三年工作中的重中之重，為此管理層決定從生產、質量、工程、行政部門抽調骨幹人員成立項目組，以便決策提高效率，必要時將邀請外部專業人員共同參與。

根據二零一三年三月六日的公告，朗生的行政總裁及執行董事徐軍先生通知公司，他將於其服務合同屆滿後離任。其合同將於二零一三年四月八日屆滿。我謹代表董事會向徐先生為朗生的發展所作出的卓越貢獻表示衷心的感謝，並向他和他的家人送上祝福。

董事會亦很高興地歡迎並祝賀劉幫民先生獲任命為行政總裁兼執行董事，接替徐軍先生的工作。隨著這些年的發展，朗生已步入了專業經理人的時代，朗生將在原有的基礎上發展成一個更成熟更成功的公司。相信新管理團隊將為本公司帶來更制度化、更專業化的管理。董事會對朗生的未來充滿信心。

展望未來，本集團將積極把握國家醫改政策所帶來的契機，精耕細作，將集團努力打造為具有長期競爭力、實行規範學術營銷的優質上市公司。「風物長宜放眼量」，集團力求在全員努力下二零一三年創造出更佳業績！

本人僅借此機會，對董事會、管理人員及本集團全體員工於二零一二年為本集團所作的貢獻及努力工作致以衷心謝意！並感謝本集團的客戶、往來銀行、供貨商、股東及合作夥伴的一貫支持！

**Stephen Burnau Hunt**  
主席

香港，二零一三年三月二十七日

Lansen will strengthen the product development capability of its R&D team and speed up research progress by increasing its investment in product development. Additional efforts will be put into the development of new drugs to enrich the product portfolio and reinforce the Company's market position.

With the implementation of the New GMP standards, we plan to carry out a large-scale upgrade of our production systems. This is a top priority for Lansen in 2013. Thus management has set up a task force comprising key staff from production, quality control, engineering and administrative departments to facilitate effective decision making for this project. External professionals will be invited to join the team when necessary.

As announced on 6 March 2013, Lansen's Chief Executive Officer ("CEO") and Executive Director, Mr. Xu Jun, informed us that he will leave the Company at the conclusion of his contract on 8 April 2013. On behalf of the Board, I would like to thank Mr. Xu for his significant contribution to the growth and development of Lansen and wish him and his family well.

The Board is also pleased to welcome and congratulate Mr. Liu Bang Min on his new appointment as CEO and Executive Director to succeed Mr. Xu Jun. As the Company grows and matures in the very challenging Chinese market, there will be an increased requirement for professional and systematic management. The Board believes that Mr. Liu and his team are well positioned to provide this leadership. We are optimistic about Lansen's future.

Looking forward, the Group will seize opportunities arising from the national medical reform in an active manner and endeavor to become an even more exceptional listed company with long-term competitiveness and a standardised marketing approach. With an informed vision looking to the future, the Group will strive to create better results in 2013 with the dedicated efforts of its workforce.

I would like to take this opportunity to express my sincere gratitude to the Board, management and employees of the Group for their contributions and efforts in 2012 and also our clients, banks, suppliers, shareholders and partners for their continuous support.

**Stephen Burnau Hunt**  
Chairman

Hong Kong, 27 March 2013

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

截止二零一二年十二月三十一日止年度，本集團錄得收入約93.8百萬美元(二零一一年：74.5百萬美元)，較去年上升26.0%。其中風濕專科處方西藥錄得收入60.1百萬美元(二零一一年：49.1百萬美元)，較去年上升22.4%，主要由於三大核心風濕專科產品穩定增長。

朗生的經營溢利較去年增長18.3%，達16.2百萬美元(二零一一年：13.7百萬美元)。銷售費用較去年增長26.1%，主要用於推廣核心產品的知名度和市場認受性。

回顧二零一二年，朗生的收入增長穩定。費用的增長在預計及合理範圍之內。但由於原輔材料成本上升以及產品銷售結構的變化導致毛利率下降；加上聯營公司浙江司太立製藥股份有限公司(「司太立」)的業績下降，是拉低期內溢利增長的關鍵因素。年內溢利約14.0百萬美元(二零一一年：12.5百萬美元)，較去年上升12.4%。

### 多變醫藥政策下的新契機

二零一二年，是當之無愧的醫藥政策年，國家及地方出臺的眾多政策對醫藥產業當下及未來的發展將產生深遠的影響。

二零一二年，國家發展改革委員會對藥品價格再次進行調整，繼三月對消化類藥品等價格作出大幅調整後，年底又發布關於調整呼吸解熱鎮痛和專科特殊用藥等藥品價格的通知。朗生核心產品帕夫林及扶異不在此列，但妥抒(來氟米特片)價格有一定下降。從全國銷售情況來看，預計朗生二零一三年受此價格影響不大。

在全國藥品常態的降價壓力中，本集團將及時跟進國家政策法規，抓住多變醫藥政策中的新契機，不斷完善組織架構，積極推進產品營銷策略，努力提高產品市場覆蓋率，繼續穩定本集團在風濕領域的優勢地位。

### Business Review

The Group recorded revenue of approximately US\$93.8 million (2011: US\$74.5 million) for the year ended 31 December 2012, representing an increase of 26.0% over last year. Revenue generated from rheumatic specialty prescription western pharmaceuticals amounted to US\$60.1 million (2011: US\$49.1 million), representing a rise of 22.4% over last year. It was primarily due to the stable growth of the three core rheumatic specialty prescription products.

Lansen's operating profit increased by 18.3% to US\$16.2 million (2011: US\$13.7 million). The selling expenses for the year rose by 26.1%, mainly for enhancing product awareness and market recognition of the core products.

Looking back at 2012, the Group's revenue experienced steady growth. The increase in expenses was within expected and reasonable levels. However, the increase in raw material costs and the changes in our product sales mix resulted in the decrease in the gross profit margin; combined with the downturn in the results of our associate, Zhejiang Stary Pharmaceutical Company Limited ("Starry"), these were the key factors resulting in the decrease in the growth of our profit. Profit for the year was approximately US\$14.0 million (2011: US\$12.5 million), representing an increase of 12.4% over last year.

### New opportunities under changing pharmaceutical policies

2012 was deemed to be a year of pharmaceutical policy change. The various national and local policies being launched would bring profound impact on the current and future development of the pharmaceutical industry.

The National Development and Reform Commission adjusted the price of pharmaceuticals again in 2012. After substantial adjustments on the prices of gastrointestinal drugs in March, it released notices regarding adjustments on the prices of respiratory antipyretic and analgesic medicines and specialty drugs at the end of the year. Lansen's core products, Pafulin and MMF, were not on the list. On the other hand, the price of Tuoshu (Leflunomide tablets) has dropped. However, it is anticipated that this new price will have little impact on Lansen in 2013 in terms of its sales across China.

The Group will conform with State policies and regulations on a timely basis within the context of price reduction on pharmaceuticals across China. The Group will also seize opportunities arising from changing pharmaceutical policies, optimise the organisational structure, actively strengthen its marketing strategies and strive to enhance its market penetration in order to maintain its leading position in rheumatology.

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

### 核心產品穩步增長，扶異銷售創增長新高

朗生核心產品為風濕專科處方西藥－帕夫林(「白芍總苷膠囊」)、妥抒(「來氟米特片」)及扶異(「嗎替麥考酚酯膠囊」)，三款產品皆為風濕免疫性疾病治療中的慢作用藥，目前已列入醫保目錄。在二零一二年多變的政策環境中，朗生堅持專業學術營銷策略，與風濕學會等合作推行「張乃崢基金」、「CSTAR項目」；與醫院合作，推行「基石計劃」；與醫生合作，推行學術研討會；與患者合作，推行「朗生關愛俱樂部」。朗生在強而有力的組合營銷策略帶動下，核心產品均錄得滿意銷售。其中新秀產品扶異銷售更創產品增長新高，達到了147.6%的高速增長。

年內，現代中藥提取物銷售創歷史新高，收入達到23.3百萬美元，相較去年上升26.6%。普藥及其它藥品銷售增長強勁，收入達到10.4百萬美元，相較去年上升50.2%。

### 聯營公司司太立穩建佈局平穩發展

年內，司太立穩建佈局，平穩發展，已完成擴充碘海醇生產設備，年產增加一倍，擴充生產設備後的司太立目前已擁有進行大規模生產的能力。預計司太立未來銷售將會穩步增長。

年內，朗生在司太立的持股由20.0%增加至21.5%。二零一二年十一月完成增加股權後，司太立仍被視為本公司之聯營公司，其業績已按權益法入帳。本公司其中一項業務策略是通過業務聯盟或收購拓展業務機會，擴大其風濕專科藥的範圍，包括風濕專科藥的上游原料藥的生產。對司太立投資具有重要的戰略意義，它為本公司提供了參與醫藥行業上游供應業務的機會。董事會認為交易能使本公司進一步參與司太立的業務，從而便於積累生產、管理及控制原料藥的經驗。

### Steady growth of core products and a record high in the sales growth of MMF

Lansen's core products are rheumatic specialty prescription western pharmaceuticals – Pafulin (Total Glucosides of White Peony capsules), Tuoshu (Leflunomide tablets) and MMF (Mycophenolate Mofetil). All three products are disease modifying drugs for autoimmune rheumatic diseases and had been included in the Medical Insurance Catalogue. Amid changing pharmaceutical policies in 2012, Lansen insisted on professional and academic marketing strategies and to cooperate with rheumatology associations to implement "Zhang Naizheng Foundation" and "CSTAR Project". Lansen also cooperated with hospitals to implement the "Cornerstone Scheme", with doctors in organising seminars and with patients through the "Lansen Care Club". Driven by Lansen's strong and powerful overall marketing strategy, all core products recorded satisfactory sales, of which, the sales of MMF (our new product) made a record high in product growth, reaching a fast growth of 147.6%.

During the year, the sales of modern Chinese herbal extracts reached a record high of US\$23.3 million, representing an increase of 26.6% over last year. Sales of generic drugs and other pharmaceuticals grew rapidly with a revenue of US\$10.4 million, representing an increase of 50.2% over last year.

### Stable development of Starry through careful planning

During the year, Starry achieved steady development with sound planning and has completed the expansion of its iohexol production facilities, doubling the annual production capacity. Starry now has the capability to implement large-scale production. It is expected that the future sales of Starry will increase steadily.

During the year, Lansen increased the shareholding in Starry from 20.0% to 21.5%. Subsequent to the completion of the acquisition in November 2012, Starry is still treated as an associate of the Company. Its results has been accounted for by using the equity accounting method. One of the business strategies of the Company is to explore business opportunities through business alliances or acquisitions so as to enlarge its range of rheumatic specialty pharmaceuticals, including the production of upstream bulk pharmaceuticals of rheumatic specialty pharmaceuticals. The investment in Starry has significant strategic implication. It provides opportunities for the Company to take part in the upstream supply business in the pharmaceutical industry. The Board is of the view that this acquisition enables the Company to further participate in the business of Starry in order to accumulate experience in the production, management and control of bulk pharmaceuticals.



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

### 新產品洛索洛芬鈉片填補朗生非甾體抗炎藥市場空白

非甾體抗炎藥洛索洛芬鈉片於年內獲得國家食品藥品監督管理局批准，於報告期下半年已推出市場。該產品填補朗生非甾體抗炎藥的市場空白。朗生洛索洛芬鈉片的上市給醫生及患者提供了更多的治療選擇，同時對拓寬集團成長空間起到一定的推動作用。因上市時間尚短，目前產品處於初期推廣階段。預計該產品在朗生產品組合營銷帶動下，未來會有一定的成長空間。

### 新質檢及研發中心建成並投入使用

報告期內，本集團新建質檢大樓及研發中心已投入使用。該中心的投入使用將不斷提升公司研發能力和提高產品質量檢測標準。使本集團的規模、生產質量和管理水平等整體格局逐步與國際接軌。同時在日益激烈的競爭環境中保證本集團更具市場競爭力。

### Loxoprofen Sodium tablets, a new product that enables Lansen to enter the market of non-steroidal anti-inflammatory drugs

Loxoprofen Sodium tablets, a non-steroidal anti-inflammatory drug, was approved by the State Food and Drug Administration during the year. It has been launched into the market in the second half of the reporting period. The product is a supplement to the market of non-steroidal anti-inflammatory drugs for Lansen. The launch of Loxoprofen Sodium tablets provides more treatment options for doctors and patients and at the same time it also acts as a driving force to expand the room for growth of the Group. As the launch time is still short, the product is currently in the preliminary stage of promotion. It is expected that there will be room for growth for this product driven by the marketing of Lansen's product portfolio.

### The completion and opening of a new quality control and research and development centre

During the reporting period, the newly completed quality control and research and development centre of the Group has been put into service. The opening of this new centre will continue to upgrade the research and development capability of the Company and enhance the quality control standard of its products. It will lead the Group to be in line with international standards in terms of the overall structure such as the scale, production quality and management level. Meanwhile, it ensures that the Group will be more competitive in the increasingly competitive environment.

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

### 財務回顧

二零一二年朗生仍然保持其市場競爭能力，實現了自其創立以來的第十個年頭的持續增長，錄得令人滿意的業績，實現收入93.8百萬美元，較去年增長26.0%，實現淨利潤14.0百萬美元，較去年增長12.4%。

### 收入

本集團於截至二零一二年十二月三十一日止年度的收入為93.8百萬美元(二零一一年：74.5百萬美元)，較去年上升26.0%。

截至二零一二年十二月三十一日止年度，風濕專科處方西藥的收入為60.1百萬美元(二零一一年：49.1百萬美元)，較去年上升22.4%。其他藥品的收入為33.7百萬美元(二零一一年：25.3百萬美元)，較去年上升33.1%。

本集團於年內的收入上升，主要原因為：(1)風濕專科處方西藥中帕夫林和妥抒兩主力產品的穩定增長；(2)二零一零年推出的代理產品扶異的高速增長；(3)以及現代中藥業務的持續發展。三大核心產品(帕夫林、妥抒和扶異)的收入共為56.0百萬美元(二零一一年：43.4百萬美元)，較去年上升28.9%，佔本集團收入總額約59.7%。現代中藥提取物的收入為23.3百萬美元(二零一一年：18.4百萬美元)，較去年上升26.6%，佔本集團收入總額約24.8%。

### 毛利

截至二零一二年十二月三十一日止年度，本集團共錄得毛利54.4百萬美元(二零一一年：44.4百萬美元)，較去年上升22.6%。

本集團截至二零一二年十二月三十一日止年度的整體毛利率為58.0%(二零一一年：59.6%)，較去年下降1.6%。其中風濕專科處方西藥的毛利率為74.7%(二零一一年：76.2%)，較去年下降約1.5%。其他藥品的毛利率為28.2%(二零一一年：27.4%)，較去年上升約0.8%。

### Financial Review

Lansan maintained its competitiveness and recorded satisfactory results in 2012 by realising continuous growth for the tenth year since its establishment. Lansan's revenue increased by 26.0% over last year to US\$93.8 million and its net profit amounted to US\$14.0 million, up by 12.4% over last year.

### Revenue

The Group recorded a revenue of US\$93.8 million (2011: US\$74.5 million) for the year ended 31 December 2012, representing an increase of 26.0% over last year.

For the year ended 31 December 2012, revenue generated from rheumatic specialty prescription western pharmaceuticals amounted to US\$60.1 million (2011: US\$49.1 million), representing an increase of 22.4% over last year, while revenue generated from other pharmaceuticals amounted to US\$33.7 million (2011: US\$25.3 million), representing an increase of 33.1% over last year.

The increase in the Group's revenue during the year was mainly attributable to: (1) stable growth of income from its two core rheumatic specialty prescription western pharmaceuticals, Pafulin and Tuoshu; (2) the fast growth of MMF, an agency product launched in 2010; and (3) continued development of modern Chinese medicine business. The aggregate revenue from our three core products (Pafulin, Tuoshu and MMF) amounted to US\$56.0 million (2011: US\$43.4 million), increasing by 28.9% as compared to last year and representing approximately 59.7% of the total revenue of the Group. Revenue from modern Chinese medicine extracts was US\$23.3 million (2011: US\$18.4 million), representing an increase of 26.6% over last year and approximately 24.8% of the total revenue of the Group.

### Gross Profit

For the year ended 31 December 2012, the Group recorded a gross profit of US\$54.4 million (2011: US\$44.4 million), representing an increase of 22.6% over last year.

For the year ended 31 December 2012, the overall gross profit margin of the Group was 58.0% (2011: 59.6%), representing a decrease of 1.6% over last year. The gross profit margin of rheumatic specialty prescription western pharmaceuticals was 74.7% (2011: 76.2%), representing a decrease of approximately 1.5% over last year. The gross profit margin of other pharmaceuticals was 28.2% (2011: 27.4%), representing an increase of approximately 0.8% over last year.



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

風濕專科處方西藥的毛利率下降之主要原因為產品的原材料及包裝物料價格較去年上漲，增加了產品的生產成本。其他藥品的毛利率上升主要是受產品銷售結構影響。受益於成為上海家化聯合股份有限公司「玉澤」品牌所有系列特護產品在全國醫院管道的獨家經銷商，玉澤產品拉高了整體其他藥品的毛利率。

### 其他收入

其他收入主要包括政府補貼及銀行存款的利息收入。截至二零一二年十二月三十一日止年度的其他收入為2.8百萬美元(二零一一年：2.7百萬美元)，較去年上升3.1%。政府補貼主要來自地方政府，部分用於嘉許本集團開發高科技藥品的表現。

### 銷售及分銷開支

銷售及分銷開支主要包括：(1)舉行座談會、會議的推廣成本及相關開支；(2)員工成本；及(3)租金開支。截至二零一二年十二月三十一日止年度的銷售及分銷開支為31.3百萬美元(二零一一年：24.8百萬美元)，較去年上升26.1%。

本集團致力提高帕夫林、妥抒及扶異三大核心產品的知名度，年內舉行多場的研討會，積極開展患者教育活動。透過在全國各地舉行學術推廣座談會，使醫生和病者都能對此產品的藥理、功效和優點等有更清晰的概念。管理層相信以上推廣活動將持久發揮效應。

### 行政開支

截至二零一二年十二月三十一日止年度的行政開支為9.8百萬美元(二零一一年：8.7百萬美元)，較去年上升13.4%。行政開支增加主要是由於本集團經營規模擴大所致。

### 財務成本

截至二零一二年十二月三十一日止年度，本集團的財務成本從0.5百萬美元增加至1.0百萬美元，主要是由於本年的平均銀行借款增加。

The decrease in gross profit margin of rheumatic specialty prescription western pharmaceuticals was mainly attributable to the increase in the price of raw material and packaging material as compared to last year, resulting in an increase in production costs. The increase in gross profit margin of other pharmaceuticals was mainly attributable to the change in product sales mix. Benefiting from becoming the exclusive distributor through hospital channels in the People's Republic of China (the "PRC" or "China") for all special skin care products of Shanghai Jahwa United Company Limited's "Yuzhe" brand, the products of "Yuzhe" brand pushed up the overall gross profit margin of other pharmaceuticals.

### Other income

Other income, primarily including government grants and interest income from bank deposits, amounted to US\$2.8 million (2011: US\$2.7 million) for the year ended 31 December 2012, representing an increase of 3.1% over last year. Government grants primarily came from the local government and were partly used as recognition of the Group's efforts in developing high-technology pharmaceutical products.

### Selling and distribution expenses

Selling and distribution expenses primarily consisted of (1) promotion costs by organising seminars, conferences and related expenses; (2) staff costs; and (3) rental expenses. For the year ended 31 December 2012, selling and distribution expenses amounted to US\$31.3 million (2011: US\$24.8 million), representing an increase of 26.1% over last year.

The Group endeavoured to enhance brand recognition of its three core products, Pafulin, Tuoshu and MMF. During the year, we held various seminars, and were actively engaged in patient education. By organising academic conferences across China, doctors and patients were able to have a better understanding of the pharmacology, efficacy and benefits of these products. Management believes that the above promotional activities will bring long-lasting positive effect to the Group.

### Administrative expenses

Administrative expenses for the year ended 31 December 2012 amounted to US\$9.8 million (2011: US\$8.7 million), representing an increase of 13.4% over last year. The increase in administrative expenses was mainly due to the expansion of the Group's scale of operation.

### Finance costs

For the year ended 31 December 2012, the finance costs of the Group increased from US\$0.5 million to US\$1.0 million, mainly due to increase in average bank borrowings during the year.

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

### 應佔聯營公司的除稅後溢利

截至二零一二年十二月三十一日止年度的應佔聯營公司的除稅後溢利為1.4百萬美元(二零一一年：1.9百萬美元)，較去年下降27.8%。

本集團於二零一二年十一月二十六日透過收購本公司的控股股東Cathay International Holdings Limited(「CIH」)間接全資擁有的公司，間接增加司太立的持股至21.5%。司太立仍被視為本公司之聯營公司，其業績已按權益法入帳。

司太立已經完成擴充碘海醇生產設備，年產增加一倍至500噸。由於這些擴充設施的GMP認證延遲及原材料成本增加，年內司太立的貢獻減少。二零一二年下半年的情況已經開始改善，司太立的貢獻未來將會逐步改善。

### 所得稅開支

寧波立華製藥有限公司(「寧波立華」)獲得高新技術企業認證，在二零一零年一月一日起享受15%之所得稅優惠政策。另外，亳州朗生藥材產業有限公司在中國經營若干合資格農業業務，有關業務獲取的溢利可全數免繳企業所得稅。截至二零一二年十二月三十一日止年度，本集團所得稅開支為2.6百萬美元(二零一一年：2.7百萬美元)，較去年下降4.7%。本集團有效所得稅率為15.5%(二零一一年：17.8%)。

### 本公司擁有人應佔溢利

截至二零一二年十二月三十一日止年度，本公司擁有人應佔利潤或純利為14.0百萬美元，較截至二零一一年十二月三十一日止年度的12.5百萬美元增加12.4%或1.5百萬美元。

### 流動資金、財務資源及資本架構

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

本集團的財務狀況持續強健。本集團於二零一二年十二月三十一日之流動資產淨值約為23.5百萬美元(二零一一年：39.0百萬美元)，流動比率為1.4(二零一一年：2.1)。

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

Share of post-tax profit of an associate for the year ended 31 December 2012 amounted to US\$1.4 million (2011: US\$1.9 million), representing a decrease of 27.8% over last year.

On 26 November 2012, the Group indirectly increased its holding in Starry to 21.5% by acquiring an indirect wholly-owned subsidiary of Cathay International Holdings Limited ("CIH"), which is a controlling shareholder of the Company. Starry is still treated as an associated company of the Company and its results has been equity accounted for.

Starry has completed the expansion of its iohexol production facilities with an annual capacity doubled to 500 tonnes. Due to the delay in obtaining GMP certification of the expanded facilities and an increase in raw material prices, the contribution from Starry dropped during the year. The situation started to improve in the second half of 2012 and the contribution of Starry will gradually improve in the future.

### Income tax expense

Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah") obtained the certification as a high technology enterprise and enjoyed a preferential income tax rate of 15% since 1 January 2010. In addition, Bozhou Lansen Herbal Industry Limited is engaged in certain qualified agricultural business in the PRC with the relevant profits exempted from enterprise income tax. The Group's income tax expense for the year ended 31 December 2012 amounted to US\$2.6 million (2011: US\$2.7 million), representing a decrease of 4.7% as compared to last year. The Group's effective income tax rate was 15.5% (2011: 17.8%).

### Profit attributable to owners of the Company

The profit or net profit attributable to owners of the Company for the year ended 31 December 2012 grew by 12.4% or US\$1.5 million to US\$14.0 million as compared to US\$12.5 million for the year ended 31 December 2011.

### Liquidity, financial resources and capital structure

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

The Group's financial position continued to be strong. As at 31 December 2012, net current assets and current ratio of the Group were approximately US\$23.5 million (2011: US\$39.0 million) and 1.4 (2011: 2.1) respectively.

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

於二零一二年十二月三十一日，本集團的現金及現金等價物為11.4百萬美元(二零一一年：15.6百萬美元)。於二零一二年十二月三十一日，本集團擁有已抵押銀行存款8.3百萬美元(二零一一年：7.3百萬美元)作為銀行借貸和應付票據的擔保。

本集團於二零一二年十二月三十一日的借貸為42.3百萬美元(二零一一年：28.4百萬美元)，全數於一年內償還(二零一一年：19.2百萬美元須於一年內償還，9.2百萬美元須於一年後但五年內償還)。

於二零一二年十二月三十一日，本集團之淨負債權益比率為18.3%(二零一一年：5.5%)，乃按二零一二年十二月三十一日的淨負債(借貸減去現金及銀行結餘及已抵押其他應收款)除以總權益計算得出。本集團交易貨幣所承受的外幣風險屬於細微，因為本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

### 資產抵押

於二零一二年十二月三十一日，若干銀行存款、樓宇及廠房、預付土地租賃款項及其他應收款項，賬面值合計26.5百萬美元(二零一一年：16.2百萬美元)，已就取得銀行融資及銀行貸款作出抵押。

### 資本承擔

於二零一二年十二月三十一日，本集團有已訂約但尚未於財務報表中撥備的資本開支為2.6百萬美元(二零一一年：5.2百萬美元)。

### 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

As at 31 December 2012, the Group's cash and cash equivalents amounted to US\$11.4 million (2011: US\$15.6 million). As at 31 December 2012, the Group had pledged bank deposits of US\$8.3 million (2011: US\$7.3 million) to secure bank borrowings and bills payables.

The Group's borrowings as at 31 December 2012 amounted to US\$42.3 million (2011: US\$28.4 million) which is fully repayable within 1 year (2011: US\$19.2 million is repayable within 1 year and US\$9.2 million is repayable after 1 year but within 5 years).

As at 31 December 2012, the Group's net debt-to-equity ratio was 18.3% (2011: 5.5%), calculated by net debt (borrowings minus cash and bank balances and pledged other receivables) as at 31 December 2012 over total equity. The Group has minimal transactional currency exposure to foreign currency risk as most of the financial assets and liabilities held by the Group's subsidiaries are denominated in the respective functional currency of the subsidiaries. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Charges on assets

As at 31 December 2012, certain bank deposits, building and plant, prepaid land lease payment and other receivables in an aggregate carrying amount of US\$26.5 million (2011: US\$16.2 million) were pledged to secure banking facilities and bank borrowings.

### Capital commitment

As at 31 December 2012, the Group's capital expenditure contracted for but not provided in the financial statements amounted to US\$2.6 million (2011: US\$5.2 million).

### Contingent liabilities

As at 31 December 2012, the Group did not have any material contingent liabilities.

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

### 重大收購及出售

於二零一二年十一月二十三日，本公司之間接全資擁有的附屬公司，Horizon Network Limited，與國泰國際資本有限公司（「國泰國際資本」），CIH之直接全資擁有的附屬公司，簽訂了買賣協議。根據該協定，Horizon Network Limited同意以人民幣13,677,000元（約2,202,000美元）的總代價購買豐勤有限公司的全部已發行股本及公司貸款。

上述收購已於二零一二年十一月二十六日完成，本公司在司太立的持股由20%增至21.5%。司太立仍被視為本公司之聯營公司，其業績已按權益法入帳。

### 人力資源

於二零一二年十二月三十一日，本集團有逾750名員工。本集團之員工薪酬經參考個人工作表現、專業資格、行業經驗及相關市場趨勢而釐定，當中包括薪金、津貼、醫療保險及公積金。

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

### Material acquisitions and disposals

On 23 November 2012, Horizon Network Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Cathay International Capital Limited ("CICL"), a direct wholly-owned subsidiary of CIH, pursuant to which, Horizon Network Limited agreed to purchase the entire issued share capital of Full Keen Limited and the inter-company loan at an aggregate consideration of RMB13,677,000 (approximately US\$2,202,000).

The above acquisition was completed on 26 November 2012. The Company has increased its holding in Starry from 20% to 21.5%. Starry is still treated as an associated company of the Company and its results has been equity accounted for.

### Human resources

The Group had over 750 employees as at 31 December 2012. Staff remuneration of the Group, including salary, allowances, medical insurance and provident fund, is determined with reference to individual performance, professional qualifications, experience in the industry and relevant market trends.

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

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

### 執行董事

**徐軍先生**，42歲，為本公司的執行董事及行政總裁。徐先生負責本集團整體業務策略及企業發展，彼一直負責本集團的整體管理。徐先生在醫藥業擁有超過20年經驗，自一九九二年開始在華潤三九醫藥股份有限公司(前稱三九醫藥股份有限公司)及其附屬公司(「深圳三九集團」)工作。徐先生於二零零一年年底加盟本集團。加盟本集團前，由一九九二年至二零零一年，徐先生在深圳三九集團旗下的公司擔任多個管理職位，包括銷售經理、銷售部主管及副總經理。彼於一九九二年在中國人民大學取得經濟學理學士學位，並於二零零三年在中歐國際工商學院取得行政工商管理碩士學位。

### 非執行董事

**Stephen Burnau HUNT先生**，73歲，為本公司非執行董事兼主席。Hunt先生於一九九二年加盟國泰國際集團。他為Cathay International Holdings Limited(一間在倫敦證券交易所上市的公司)的副主席兼非執行董事，曾任香港一家投資公司Aliant Capital的董事總經理。Hunt先生為美國人，曾在美國銀行工作24年，擔任國際性管理及借貸職位，並擔任香港美國銀行的高級副總裁及區域總經理。一九八九年，彼出任香港美國商會主席；一九九零年，彼獲委任加入香港政府的國際商業委員會；一九八九年至一九九一年，彼出任香港政府的自由貿易顧問委員會成員。Hunt先生目前出任香港美國商會慈善基金的受託人，由二零零四年十一月至二零一一年六月亦為聯交所主板及創業板上市委員會成員。Hunt先生自二零一二年十月起擔任一家在香港成立的私人投資公司Solar Plus (HK) Limited的董事兼行政總裁。彼於一九六一年於杜克大學取得文學士學位，於一九六三年於哥倫比亞大學取得國際事務碩士學位。

### Executive Director

**Mr. XU Jun (徐軍)**, age 42, is an executive Director and the chief executive officer of our Company. Mr. Xu is responsible for the overall business strategy and corporate development of our Group. Mr. Xu has been responsible for the overall management of our Group. Mr. Xu has over 20 years of experience in the pharmaceutical industry through his working experience in China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (formerly Sanjiu Medical and Pharmaceutical Company Limited) and its subsidiaries (the "Shenzhen Sanjiu Group") since 1992. Mr. Xu joined our Group at the end of 2001. Prior to joining our Group, Mr. Xu held various managerial positions, including sales manager, head of sales department and deputy general manager in a company within the Shenzhen Sanjiu Group from 1992 to 2001. Mr. Xu obtained a bachelor of science degree in economics from the Renmin University of China (中國人民大學) in 1992 and an executive master degree in business administration from the China Europe International Business School in 2003.

### Non-executive Directors

**Mr. Stephen Burnau HUNT**, age 73, is a non-executive Director and chairman of our Company. Mr. Hunt joined the Cathay International Group in 1992. He is the deputy chairman and a non-executive director of Cathay International Holdings Limited, a company listed on the London Stock Exchange. Mr. Hunt was formerly managing director of Aliant Capital, an investment company in Hong Kong. Mr. Hunt, a US citizen, spent 24 years with Bank of America in international management and lending positions. Mr. Hunt was senior vice president and area general manager for Bank of America located in Hong Kong. Mr. Hunt was president of the American Chamber of Commerce in Hong Kong in 1989. In 1990, Mr. Hunt was appointed to the Hong Kong Government's International Business Committee, and from 1989 to 1991 was a member of the Hong Kong Government's Advisory Committee on Free Trade. Mr. Hunt is currently a trustee of the American Chamber of Commerce's Charitable Foundation. Mr. Hunt also served as a member of the Main Board and GEM Listing Committee of the Stock Exchange from November 2004 to June 2011. Since October 2012, Mr. Hunt has been a director and Chief Executive Officer of Solar Plus (HK) Limited, a private investment company incorporated in Hong Kong. Mr. Hunt obtained a bachelor of arts degree from Duke University in 1961 and a master's degree in international affairs from Columbia University in 1963.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**李晉頤先生**，55歲，為本公司非執行董事兼副主席。李先生於二零一零年一月加盟CIH集團，並為CIH的行政總裁。李先生於銀行業饒富經驗，在過去20年曾擔任主要金融機構的多個高級管理職位。李先生曾擔任廈門市商業銀行的董事。於加盟CIH集團前，李先生曾擔任富邦銀行(香港)有限公司董事總經理兼行政總裁共五年半，亦曾擔任富邦金融控股股份有限公司董事。在此之前，李先生為摩根大通公司董事總經理以及中國事務部高級主管、摩根大通公司香港管理委員會主席。李先生於二零一一年六月二十二日獲台中銀行委任為獨立董事，台中銀行於台灣證券交易所上市。李先生於一九八四年取得哈佛大學工商管理碩士學位。自二零一二年十月起，李先生擔任一家在香港註冊的慈善機構港澳台灣慈善基金會有限公司的董事。

**湯軍先生**，53歲，為本公司非執行董事。湯先生於一九九四年加盟CIH集團，一直任職於業務發展部，負責為本集團在醫藥業發掘投資機會。彼目前擔任CIH集團的副總裁兼業務發展部主管，亦擔任寧波立華、朗生醫藥(深圳)有限公司(「深圳朗生」)及寧波朗生醫藥有限公司(「寧波朗生」)的董事長以及西安皓天生物工程技術有限責任公司(「西安皓天」)的董事。湯先生於一九八二年於杭州大學取得哲學學士學位，於一九八六年於北京師範大學取得哲學碩士學位，並於一九九三年於芬蘭拉普蘭大學取得法律執照學位。

**陶芳芳女士**，42歲，為本公司非執行董事。陶女士於二零零七年加盟CIH集團，亦為西安皓天的董事。陶女士分別於一九九六年及一九九八年成為專業會計師及註冊會計師。陶女士在晉升為中國一家領先醫藥集團的財務部長前，曾在該集團轄下的生產公司擔任財務總監及於營銷及銷售公司擔任財務經理。彼於一九九二年於上海財經大學會計學系畢業。

**Mr. LEE Jin Yi (李晉頤)**, age 55, is a non-executive Director and deputy chairman of our Company. Mr. Lee joined the CIH Group in January 2010 and is the chief executive officer of CIH. Mr. Lee has extensive experience in the banking industry and held various senior management positions with major financial institutions over the past 20 years. Mr. Lee has been a director of Xiamen City Commercial Bank. Prior to joining the CIH Group, Mr. Lee was the managing director and chief executive officer of Fubon Bank (Hong Kong) Limited for five and half years and a director of Fubon Financial Holding Company Limited. Prior to that, Mr. Lee was the managing director and China senior country officer of J.P. Morgan Chase & Co. and chairman of the Hong Kong Management Committee of J.P. Morgan Chase & Co. Mr. Lee was appointed as an independent director of Taichung Bank on 22 June 2011. Taichung Bank is listed on Taiwan Stock Exchange. Mr. Lee obtained a master's degree in business administration from Harvard University in 1984. Since October 2012, Mr. Lee has been a director of HK & Macau Taiwanese Charity Fund Limited, a charitable institution registered in Hong Kong.

**Mr. TANG Jun (湯軍)**, age 53, is a non-executive Director of our Company. Mr. Tang joined the CIH Group in 1994 and has been working in the business development department, responsible for exploring investment opportunities in the pharmaceutical industries for our Group. Currently, Mr. Tang is the vice president and head of business development of the CIH Group. Mr. Tang is also acting as chairman for Ningbo Liwah, Lansen Medicine (Shenzhen) Company Limited ("Shenzhen Lansen") and Ningbo Lansen Pharmaceutical Company Limited ("Ningbo Lansen"), and a director of Xiao Haotian Bio-Engineering Technology Co. Ltd. ("Xiao Haotian"). Mr. Tang obtained a bachelor of philosophy degree from Hangzhou University in 1982, a master of philosophy degree from Beijing Normal University in 1986 and a licentiate degree in law from Lapland University, Finland in 1993.

**Ms. TAO Fang Fang (陶芳芳)**, age 42, is a non-executive Director of our Company. Ms. Tao joined the CIH Group in 2007 and is also acting as a director of Xian Haotian. Ms. Tao became a professional accountant and a registered accountant in 1996 and 1998 respectively. Before being promoted to the position of director of finance department of a leading pharmaceutical group in China, Ms. Tao worked as financial controller for a manufacturing company and financial manager for a marketing and sales company under the control of that group. Ms. Tao graduated from the department of accounting of Shanghai University of Finance and Economics in 1992.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**葉佩玲女士**，54歲，為本公司非執行董事，亦為CIH的公司秘書、CIH集團的副總裁兼資產管理部主管，負責CIH集團投資項目的營運管理。葉女士亦為西安皓天及其附屬公司的董事長。葉女士由一九九四年起成為香港會計師公會資深會員，由一九九一年起成為特許公認會計師公會資深會員，並由二零零八年起成為英格蘭及威爾斯特許會計師公會會員。由一九八八年起，彼成為英國特許秘書及行政人員公會會士，以及由一九九四年起，彼成為香港公司秘書公會會士。於一九九四年二月加盟CIH集團前，葉女士於畢馬威會計師事務所擔任核數師及稅務顧問達七年。葉女士於一九八一年於嶺南學院畢業，取得工商管理及會計學系文憑，並於一九八三年取得會計學系榮譽文憑。

#### 獨立非執行董事

**陳記煊先生**，61歲，為本公司獨立非執行董事。陳先生於二零一零年四月九日加盟本集團。陳先生在外聘審核、訊息科技審核、培訓、會計及金融、公司秘書及公司行政管理、資訊系統管理、內部審核、訊息安全、風險管理及合規等專業領域有超過三十二年的經驗。陳先生是香港會計師公會、英國特許公認會計師公會資深會員及澳洲會計師公會資深會員及訊息科技專家。陳先生亦是下列專業團體的會員或成員：香港電腦學會、香港證券及投資學會及美國人壽管理學會。彼亦是國際資訊系統審計與控制協會認可訊息系統審計師及香港董事學會資深會員。陳先生是思與智顧問有限公司的行政總裁、新里程電腦系統有限公司的高級顧問，亦是香港理工大學會計及金融學院的兼任教授。陳先生於一九九一年至一九九六年在康聯人壽保險有限公司(前稱怡和人壽保險有限公司)任職，離職前為合規總經理。彼於一九九六年至二零零零年在道亨銀行／國浩集團有限公司擔任內部審核主管，於二零零一年至二零零三年在星展銀行(香港)有限公司擔任大中華地區合規主管及董事總經理，於二零零四年至二零零五年在南順(香港)有限公司擔任集團財務總監，於二零零六年擔任香港會計師公會專業水平審核總監，並於二零零六年十二月至二零零九年四月擔任中國平安保險(集團)股份有限公司集團合規部主管。陳先生於一九七六年畢業於香港理工學院，獲得高級會計文憑。

**Ms. YIP Pui Ling, Rebecca (葉佩玲)**, age 54, is a non-executive Director of our Company, company secretary of CIH, vice president and head of asset management of the CIH Group responsible for the management of the operations of the CIH Group's invested projects and is also acting as chairman of Xian Haotian and its subsidiaries. Ms. Yip is a fellow of Hong Kong Institute of Certified Public Accountants ("HKICPA") since 1994, a fellow of Association of Chartered Certified Accountants since 1991, and an associate of The Institute of Chartered Accountants in England and Wales ("ICAEW") since 2008. Ms. Yip is also an associate of The Institute of Chartered Secretaries and Administrators since 1988 and The Hong Kong Institute of Company Secretaries since 1994. Prior to joining the CIH Group in February 1994, Ms. Yip worked for KPMG as an auditor and tax consultant for 7 years. Ms. Yip graduated from Lingnan College where she obtained a diploma in business administration and accounting in 1981 and a honours diploma in accounting in 1983.

#### Independent non-executive Directors

**Mr. CHAN Kee Huen, Michael (陳記煊)**, age 61, is an independent non-executive Director of the Company. Mr. Chan joined our Group on 9 April 2010. Mr. Chan has over 32 years of external audit, IT audit, training, accounting and finance, company secretarial and corporate administration, MIS management, internal audit, information security, risk management and compliance experience. Mr. Chan is a fellow of the HKICPA and The Chartered Association of Certified Accountants and a fellow and specialist in information technology of CPA Australia. Mr. Chan is also associate or member of the following professional bodies: The Hong Kong Computer Society, Hong Kong Securities and Investment Institute, and the Life Management Institute. He is also a certified information systems auditor with the Information Systems Audit and Control Association and a fellow of the Hong Kong Institute of Directors. Mr. Chan is the chief executive of C&C Advisory Services Limited, senior advisor of New Frontier Computer Systems Limited and an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan has worked at CMG Life Assurance Limited (formerly Jardine CMG Life Assurance Limited) from 1991 to 1996 and his last position was general manager, compliance. He was the head of internal audit of Dao Heng Bank/Guoco Group Limited from 1996 to 2000, the head of compliance in Greater China, managing director of DBS Bank (Hong Kong) Limited from 2001 to 2003, the group financial controller of Lam Soon (Hong Kong) Limited from 2004 to 2005, the director of Quality Assurance of HKICPA in 2006 and the head of group compliance of Ping An Insurance (Group) Company of China, Limited from December 2006 to April 2009. Mr. Chan graduated with a higher diploma in accountancy from Hong Kong Polytechnic in 1976.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**鄧昭平先生**，64歲，為本公司獨立非執行董事。鄧先生於二零一零年四月九日加盟本集團。鄧先生自一九八五年加入Russell Reynolds Associates香港辦事處起一直在獵頭領域任職。鄧先生曾任Russell Reynolds Associates大中華區的主席，直至二零零八年年底從該行業退休為止。鄧先生在美國麻省波士頓的Tufts University接受教育，於一九七二年獲文學士學位，並於一九七五年畢業於位於康涅狄格州紐黑文的耶魯大學醫學院，取得公共衛生的碩士學位。彼為非公營機構如香港學術及職業資歷評審局成員。

**Fritz Heinrich HORLACHER先生**，63歲，為本公司獨立非執行董事。Horlacher先生於二零一一年二月十日加盟本集團。Horlacher先生於醫藥行業擁有超過三十年的經驗。彼於一九七四年開始在羅氏澳洲從事醫藥工作，其後由一九八一年至二零零八年於裕利醫藥亞太（「裕利醫藥」）工作，並由一九九五年至二零零八年擔任裕利醫藥的行政總裁，負責提供服務予亞太地區逾125個以研究為主的國際醫藥製造商的業務。Horlacher先生於二零零八年退任裕利醫藥行政總裁一職。由二零零五年至二零零七年，彼為Invida Group Pte Ltd的替任董事。由二零零二年至二零零四年，彼為Australian Pharmaceutical Industries Limited（於澳洲證券交易所上市的公司）的非執行董事。由二零零二年至二零零八年，彼為國際藥物批發商聯合會（International Federation of Pharmaceutical Wholesalers）董事會的亞洲代表。彼於二零一一年四月一日獲Alliance Boots委任為其醫藥批發部門之亞洲區域董事。彼亦獲委任為Alliance BMP Limited與廣州醫藥集團有限公司各持50%股份之合資公司廣州醫藥有限公司之董事兼董事會主席，自二零一一年七月二十一起生效。Horlacher先生於一九六九年畢業於瑞士的Montana Institute及於一九七二年畢業於南非的Union College。

#### 高級管理人員

**劉幫民先生**，41歲，為本集團銷售高級副總裁兼深圳朗生及寧波朗生的總經理，負責本集團的營銷及管理。劉先生於二零一二年九月加盟本集團，在醫藥業擁有超過17年經驗。加盟本集團前，由二零零九年至二零一一年，彼曾在雅培中國擔任全國銷售總監（免疫風濕組）。劉先生於一九九三年在浙江大學醫學院（前稱浙江醫科大學）取得醫學影像專業學士學位。

**Mr. TANG Chiu Ping, Raymond (鄧昭平)**, age 64, is an independent non-executive Director of our Company. Mr. Tang joined our Group on 9 April 2010. Mr. Tang has been in the executive search field since 1985 when he joined the Hong Kong office of Russell Reynolds Associates. Mr. Tang was formerly chairman, Greater China at Russell Reynolds Associates until late 2008 when he retired from the industry. Mr. Tang was educated in the United States at Tufts University in Boston, Massachusetts where he obtained a bachelor of arts degree in 1972; and he graduated with a master's degree in public health from the Yale University School of Medicine in New Haven, Connecticut in 1975. Mr. Tang has served as a member of non-governmental organisations such as the Hong Kong Council of Academic Accreditation and Vocational Qualifications.

**Mr. Fritz Heinrich HORLACHER**, age 63, is an independent non-executive Director of our Company. Mr. Horlacher joined our Group on 10 February 2011. Mr. Horlacher has over 30 years' experience in the pharmaceutical industry. Mr. Horlacher started his pharmaceutical career with Roche Australia in 1974. Mr. Horlacher worked at Zuellig Pharma Asia Pacific ("Zuellig Pharma") from 1981 to 2008. Mr. Horlacher was the chief executive officer of Zuellig Pharma from 1995 to 2008 and was responsible for its operations servicing more than 125 international research-based pharmaceutical manufacturers in the Asia Pacific region. Mr. Horlacher retired as chief executive officer of Zuellig Pharma in 2008. From 2005 to 2007, Mr. Horlacher was an alternate director of Invida Group Pte Ltd. Mr. Horlacher was a non-executive director of Australian Pharmaceutical Industries Limited (a company listed on the Australian Securities Exchange) from 2002 to 2004. Mr. Horlacher was the Asia representative on the board of directors of the International Federation of Pharmaceutical Wholesalers from 2002 to 2008. He was appointed regional director of Asia for the Pharmaceutical Wholesale Division of Alliance Boots in April 2011. He was also appointed as a director and chairman of the Board of Guangzhou Pharmaceutical Corporation with effect from 21 July 2011. Guangzhou Pharmaceutical Corporation is a joint venture company with Alliance BMP Limited and Guangzhou Pharmaceutical Holdings Limited each holding 50% of shares. Mr. Horlacher graduated in 1969 from Montana Institute in Switzerland and from Union College in South Africa in 1972.

#### Senior Management

**Mr. LIU Bang Min (劉幫民)**, age 41, is the senior vice president of sales and general manager of both Shenzhen Lansen and Ningbo Lansen responsible for the marketing and management of the Group. Mr. Liu joined our Group in September 2012 and has over 17 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Liu had been the national sales director (Autoimmunity and Rheumatology Group) of Abbott China from 2009 to 2011. Mr. Liu obtained a bachelor's degree in medical imaging from Zhejiang University School of Medicine (formerly Zhejiang Medical University) in 1993.



## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

**梅志雄先生**，46歲，為本公司的公司秘書、財務總監兼授權代表。梅先生於二零一零年十一月加盟本集團。梅先生擁有超過20年財務、審計和會計經驗。梅先生加入本公司前，曾於不同上市集團和國際會計師事務所擔任要職，其中包括羅兵咸永道會計師事務所、遠東發展集團和麗盛集團。梅先生曾於麗盛集團任職財務總監、公司秘書及執行董事，任期達七年。梅先生於加拿大University of Lethbridge取得管理(會計)學士學位，並於二零零二年在香港理工大學取得專業會計碩士學位。梅先生現為美國會計師公會會員及香港會計師公會會員。

**潘莉蓉女士**，47歲，為本集團高級副總裁。潘女士於一九九七年十二月加盟CIH集團，曾在CIH集團負責業務發展及財務部門工作，以及在本集團的多家附屬公司擔任董事職務。加盟CIH集團前，彼為美資公司Bessemer Holdings LLC的附屬公司Bessemer Asia Limited的總裁助理。潘女士曾在國際商行累積超過18年經驗，專長對中國的直接投資，曾於香港、澳洲和中國工作。彼持有南澳洲大學於二零零零年頒發的工商管理碩士學位。

**周戎先生**，43歲，為本集團高級副總裁兼寧波立華植物提取技術有限公司(「立華植提」)的總經理。周先生於二零零一年十二月加盟本集團，在醫藥業已累積超過21年經驗。加盟本集團前，由一九九一年至二零零一年，彼任職深圳三九集團旗下的公司。周先生於一九九一年在瀋陽建築工程學院取得供熱通風與空調工程學士學位。

**魯俞江先生**，41歲，為本集團高級副總裁兼寧波立華總經理。魯先生於二零零八年四月加盟本集團，在工業企業管理已累積超過19年經驗。加盟本集團前，由一九九七年至二零零八年，彼曾於杉杉集團旗下的科技集團擔任董事及財務總監。魯先生於二零零九年在西南交通大學取得工商碩士學位。

**徐廣先生**，38歲，為本集團銷售總監兼深圳朗生及寧波朗生的副總經理。徐先生於二零零二年一月加盟本集團，在醫藥業擁有超過14年經驗。加盟本集團前，由一九九八年至二零零一年，彼任職深圳三九集團旗下的公司。徐先生於一九九六年新疆財經學院市場營銷專科畢業。

**Mr. MUI Chi Hung (梅志雄)**, age 46, is the company secretary, chief financial officer and authorised representative of our Company. Mr. Mui joined our Group in November 2010. Mr. Mui has over 20 years of experience in financing, auditing and accounting. Prior to joining the Company, Mr. Mui held various senior positions in different listed groups and international accounting firms, including PricewaterhouseCoopers, Far East Consortium Group and Rising Development Group, where he spent 7 years serving as a financial controller, company secretary and executive director. Mr. Mui obtained his bachelor's degree in management majoring in accounting from the University of Lethbridge in Canada and his master's degree in Professional Accounting from the Hong Kong Polytechnic University in 2002. Mr. Mui is currently a member of American Institute of Certified Public Accountants and HKICPA.

**Ms. POON Lei Yung (潘莉蓉)**, age 47, is the senior vice president of our Group. Ms. Poon joined the CIH Group in December 1997 and had worked in the business development and finance departments of the CIH Group and holds several directorships in the subsidiaries of our Group. Prior to joining the CIH Group, Ms. Poon was the assistant to president at Bessemer Asia Limited, a subsidiary of a U.S. based company, Bessemer Holdings LLC. Ms. Poon has over 18 years of experience with international firms that are specialised in direct investments in China, and has worked in Hong Kong, Australia and China. She obtained her master's degree in business administration from the University of South Australia in 2000.

**Mr. ZHOU Rong (周戎)**, age 43, is the senior vice president of the Group and general manager of Ningbo Liwah Plant Extraction Technology Limited ("Liwah Zhiti"). Mr. Zhou joined our Group in December 2001 and has over 21 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Zhou was employed by a company within the Shenzhen Sanjiu Group from 1991 to 2001. Mr. Zhou obtained his bachelor's degree in heating, ventilation and air-conditioning engineering from Shenyang Architectural and Civil Engineering Institute in 1991.

**Mr. LU Yu Jiang (魯俞江)**, age 41, is the senior vice president of the Group and general manager of Ningbo Liwah. Mr. Lu joined our Group in April 2008 and has over 19 years of experience in industrial management. Prior to joining our Group, Mr. Lu had been a director and the financial controller of a technology group within the Shanshan Group from 1997 to 2008. Mr. Lu obtained his master's degree in business administration from the Southwest Jiaotong University in 2009.

**Mr. XU Guang (徐廣)**, age 38, is the director of sales of the Group and deputy general manager of both Shenzhen Lansen and Ningbo Lansen. Mr. Xu joined the Group in January 2002 and has over 14 years of experience in the pharmaceutical industry. Prior to joining our Group, Mr. Xu was employed by a company within the Shenzhen Sanjiu Group from 1998 to 2001. Mr. Xu graduated in 1996 from Xinjiang Institute of Finance and Economics with a marketing major.

## 董事會報告

# Report of the Directors

董事欣然提呈彼等之年度報告連同截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司作為投資控股公司。其主要附屬公司之業務載於財務報表附註32。

### 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第53頁之綜合全面收益表。

年內共向股東派付每股8.11港仙(約1.05美仙)之中期股息，合計33,656,500港元(約4,338,000美元)。

董事現建議向於二零一三年五月三十一日名列股東名冊之股東派付每股10.20港仙(約1.32美仙)之末期股息，合計42,330,000港元(約5,461,000美元)，惟須待股東於股東大會批准後，方可作實。

### 固定資產

本集團之物業、廠房及設備於年內之變動詳情載於財務報表附註16。

### 借貸

本集團之借貸詳情載於財務報表附註26。

### 股本

本公司股本於年內之變動詳情載於財務報表附註24。

年內，本公司及任何其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本公司之可分派儲備

於二零一二年十二月三十一日，按照開曼群島公司法計算，本公司之可分派儲備金額為47,972,000美元，其中約5,461,000美元建議為本年度末期股息。本公司儲備於年內之變動詳情載於財務報表附註25。

The Directors are pleased to present their annual report together with the audited consolidated financial statements for the year ended 31 December 2012.

### Principal Activities

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

### Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 53.

An interim dividend of HK8.11 cents (approximately US1.05 cents) per share amounting to HK\$33,656,500 (approximately US\$4,338,000) in aggregate was paid to the shareholders during the year.

The Directors now recommend the payment of a final dividend of HK10.20 cents (approximately US1.32 cents) per share to the shareholders on the register of members on 31 May 2013, amounting to HK\$42,330,000 (approximately US\$5,461,000) in aggregate, subject to approval by the shareholders in general meeting.

### Fixed Assets

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

### Borrowings

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

### Share Capital

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

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

### Distributable Reserves of the Company

As 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to US\$47,972,000, of which approximately US\$5,461,000 has been proposed as a final dividend for the year. Details of movements in the reserves of the Company during the year are set out in note 25 to the financial statements.

## 董事會報告

### Report of the Directors

#### 主要客戶及供應商

年內，本集團之五大客戶銷售總額佔本集團銷售總額少於30%。

年內，本集團之五大供應商採購總額佔本集團採購總額42.4%（二零一一年：38.1%），而其中最大之供應商佔集團採購總額12.4%（二零一一年：10.6%）。

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

#### 董事

於年內及直至本報告日期，本公司之董事如下：

##### 執行董事：

徐軍先生(行政總裁)

劉曉東先生(於二零一二年十二月十四日辭任)

##### 非執行董事：

Stephen Burnau Hunt先生(主席)

李晉頤先生(副主席)

湯軍先生

陶芳芳女士

葉佩玲女士

##### 獨立非執行董事：

陳記煊先生

鄧昭平先生

Fritz Heinrich Horlacher先生

按照本公司之章程細則第108條，Stephen Burnau Hunt先生、李晉頤先生及湯軍先生將輪值退任，並符合資格及願意重選連任。

#### Major Customers and Suppliers

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

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for 42.4% (2011: 38.1%) of the Group's total purchases and purchases from the largest supplier included therein amounted to 12.4% (2011: 10.6%).

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

#### Directors

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

##### Executive Directors:

Mr. Xu Jun (*Chief Executive Officer*)

Mr. Liu Xiao Dong (resigned on 14 December 2012)

##### Non-executive Directors:

Mr. Stephen Burnau Hunt (*Chairman*)

Mr. Lee Jin Yi (*Deputy Chairman*)

Mr. Tang Jun

Ms. Tao Fang Fang

Ms. Yip Pui Ling, Rebecca

##### Independent non-executive Directors:

Mr. Chan Kee Huen, Michael

Mr. Tang Chiu Ping, Raymond

Mr. Fritz Heinrich Horlacher

In accordance with article 108 of the Company's articles of association, Messrs. Stephen Burnau Hunt, Lee Jin Yi and Tang Jun will retire by rotation and, be eligible to offer themselves for re-election.

## 董事會報告 Report of the Directors

### 董事之服務合約

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

### 董事於股份、相關股份及債權證之權益及淡倉

於二零一二年十二月三十一日，董事及其聯繫人於本公司及其相聯法團之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司普通股中持有之好倉：

### Directors' Service Contracts

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

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

At 31 December 2012, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事姓名	身分	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
徐軍先生 Mr. Xu Jun	信託受益人(附註) Beneficiary of a trust (note)	48,830,000 (好倉) (Long position)	11.77%
李晉頤先生 Mr. Lee Jin Yi	實益擁有人 Beneficial owner	500,000 (好倉) (Long position)	0.12%
Stephen Burnau Hunt先生 Mr. Stephen Burnau Hunt	實益擁有人 Beneficial owner	100,000 (好倉) (Long position)	0.02%

附註：永航有限公司擔任以本集團若干管理層成員及僱員及／或彼等各自之家庭及／或慈善團體為受益人之全權信託之受託人(「管理層信託」)。徐軍先生為管理層信託之其中受益人，被視為於永航有限公司持有之股份中擁有權益。

Note: Ever Sail Limited, acting as trustee of a discretionary trust set up for the benefit of certain management personnel and employees of the Group and/or their respective family and/or charity organisation ("the Management Trust"). Mr. Xu Jun who is one of the beneficiaries of the Management Trust, is deemed to be interested in the shares held by Ever Sail Limited.

## 董事會報告

### Report of the Directors

除上文所披露者外，於二零一二年十二月三十一日，概無董事及其聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予以記錄之任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 購買股份或債權證之安排

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

#### 董事於重大合約中之權益

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

#### 主要股東

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除以上披露有關若干董事之權益外，以下股東亦已知會本公司其於本公司已發行股本中擁有之相關權益及淡倉。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2012 which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### Arrangements to Purchase Shares or Debentures

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

#### Directors' Interests in Contracts of Significance

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

#### Substantial Shareholders

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of Shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
國泰國際醫藥生產及銷售(中國)有限公司(「國泰國際醫藥(中國)」) Cathay International Pharma Manufacture and Distribution (China) Limited ("CI Pharma China")	1	實益權益 Beneficial interest	209,820,000 (好倉) (Long position)	50.56%
國泰國際長春生物技術及藥業有限公司 (「國泰國際長春」) Cathay International Changchun Biotechnology and Pharmaceutical (China) Limited ("CIC")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%

## 董事會報告 Report of the Directors

股東名稱	附註	身份	持有已發行 普通股數目	佔本公司已發行 股本之百分比
Name of Shareholder	Notes	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
國泰國際生物技術及藥業(中國)有限公司(「國泰國際生物技術及藥業(中國)」) Cathay International Biotechnology & Pharmaceutical (China) Limited ("CI Biotech & Pharma China")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際醫藥有限公司 (「國泰國際醫藥」) Cathay International Pharmaceutical Limited ("CIP")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
國泰國際生物技術有限公司 (「國泰國際生物技術」) Cathay International Biotech Company Limited ("CIB")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Holdings Limited ("CIH")	1	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Cathay International Enterprises Limited ("CIE")	2	受控法團權益 Interest of a controlled corporation	209,820,000 (好倉) (Long position)	50.56%
Wu Zhen Tao	3	全權信託創辦人及 信託受益人 Founder of discretionary trusts and beneficiary of a trust	209,820,000 (好倉) (Long position)	50.56%
鄭豪 Cheng Hoo	4	受控法團權益 Interest of a controlled corporation	48,830,000 (好倉) (Long position)	11.77%
Loyal Peace Enterprises Limited ("LPE")	4	實益權益 Beneficial interest	48,830,000 (好倉) (Long position)	11.77%
永航有限公司 Ever Sail Limited	4	受託人 Trustee	48,830,000 (好倉) (Long position)	11.77%



## 董事會報告

### Report of the Directors

附註：

- (1) 該等股份由國泰國際醫藥(中國)持有。國泰國際醫藥(中國)由國泰國際長春擁有18%權益及由國泰國際生物技術及藥業(中國)擁有82%權益。國泰國際長春則由國泰國際生物技術及藥業(中國)擁有100%權益。國泰國際生物技術及藥業(中國)則由國泰國際醫藥全資擁有，而國泰國際醫藥乃由國泰國際生物技術全資擁有，後者由CIH全資擁有。因此，國泰國際長春、國泰國際生物技術及藥業(中國)、國泰國際醫藥、國泰國際生物技術及CIH被視為擁有該等股份之權益。
- (2) CIH約60.99%權益由CIE持有。因此，CIE被視為於國泰國際醫藥(中國)所持有之股份中擁有權益。
- (3) CIE之全部已發行股本由Wu Zhen Tao先生為Wu Zhen Tao先生及其家族成員之利益成立之信託(「Wu氏家人信託」)持有。作為Wu氏家人信託之創辦人，Wu Zhen Tao先生被視為於CIE所持有之股份中擁有權益。
- (4) LPE之全部已發行股本由永航有限公司作為管理層信託之受託人所持有，而永航有限公司由鄭豪先生全資擁有。因此，鄭豪先生被視為於LPE所持有之股份中擁有權益。

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

#### 獨立性確認

本公司已根據聯交所證券上市規則(「上市規則」)第3.13條獲得每名獨立非執行董事作出其獨立性之年度確認。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易

二零一二年十一月二十三日，本公司之間接全資擁有之附屬公司Horizon Network Limited與CIH直接全資擁有之附屬公司國泰國際資本簽訂了買賣協議，據此，同意以人民幣13,677,000元(約2,202,000美元)之總代價購買國泰國際資本直接全資擁有之附屬公司豐勤有限公司之全部已發行股本及公司貸款。

完成此次收購後，本公司在司太立之持股已從20%增至21.5%。司太立仍被視為本公司之聯營公司，其業績已按權益法入賬。

Notes:

- (1) These shares are held by CI Pharma China. CI Pharma China is owned as to 18% by CIC and 82% by CI Biotech & Pharma China. CIC is in turn owned as to 100% by CI Biotech & Pharma China. CI Biotech & Pharma China is in turn wholly owned by CIP. CIP is wholly owned by CIB, which in turn is wholly owned by CIH. Therefore, CIC, CI Biotech & Pharma China, CIP, CIB, and CIH are deemed to be interested in these shares.
- (2) CIH is held as to approximately 60.99% by CIE. Therefore, CIE is deemed to be interested in the shares held by CI Pharma China.
- (3) The entire issued share capital of CIE is held by a trust set up by Mr. Wu Zhen Tao for the benefit of Mr. Wu Zhen Tao and members of his family ("Wu Family Trust"). Mr. Wu Zhen Tao as founder of the Wu Family Trust is deemed to be interested in the shares held by CIE.
- (4) The entire issued share capital of LPE is held by Ever Sail Limited acting as the trustee of the Management Trust whom in turn is wholly owned by Mr. Cheng Hoo. Therefore, Mr. Cheng Hoo is deemed to be interested in the shares held by LPE.

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

#### Confirmation of Independence

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

#### Connected Transactions

On 23 November 2012, Horizon Network Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with CICL, a direct wholly-owned subsidiary of CIH, pursuant to purchase the entire issued share capital of Full Keen Limited, a direct wholly-owned subsidiary of CICL, and the inter-company loan at an aggregate consideration of RMB13,677,000 (approximately US\$2,202,000).

Upon completion of this acquisition, the Company has increased its holding in Starry from 20% to 21.5%. Starry is still treated as an associated company of the Company and its results has been equity accounted for.

## 董事會報告

### Report of the Directors

國泰國際資本是由本公司之控股股東CIH直接全資擁有之公司。因此，國泰國際資本是公司之關連人士。由於上市規則第14.07條規定之有關交易之適用百分比率高於1%但低於5%，並且代價超過1,000,000港元，因此根據上市規則第14A章，收購構成本公司之關連交易。根據上市規定需受到申報及公告規定之監管，但不需要獨立股東之批准。

交易詳情已刊載於本公司日期為二零一二年十一月二十三日之公告內。

#### 薪酬政策

本集團僱員之薪酬乃按彼等表現、專業資歷、行業經驗及相關市場趨勢而釐定。

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

#### 優先購買權

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

#### 足夠之公眾持股量

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

#### 財務概要

本集團業績及其資產及負債之概要載於第5頁至第6頁。

CICL is a direct wholly-owned subsidiary of CIH, which is a controlling shareholder of the Company. As such, CICL is a connected person of the Company. As the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the transaction are greater than 1% but less than 5% and the consideration exceeds HK\$1,000,000, the acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under the Listing Rules.

Details of the transaction have been published on the Company's announcement dated 23 November 2012.

#### Emolument Policy

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

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

#### Pre-Emptive Rights

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

#### Sufficiency of Public Float

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

#### Financial Summary

A summary of the Group's results and its assets and liabilities is set out on pages 5 to 6.



## 董事會報告

### Report of the Directors

#### 核數師

均富會計師行(現稱JBPB & Co.)自二零零七年一月一日以來出任本公司核數師。截至二零一零年十二月三十一日止年度，由於均富會計師行與香港立信德豪會計師事務所有限公司進行業務合併，並將以香港立信德豪會計師事務所有限公司名義執業，本公司於二零一零年十一月二十六日宣佈均富會計師行辭任本公司核數師，而香港立信德豪會計師事務所有限公司獲委任為本公司核數師，自二零一零年十二月八日起至本報告日期止生效。

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

代表董事會  
朗生醫藥控股有限公司

主席  
**Stephen Burnau Hunt**

香港  
二零一三年三月二十七日

#### Auditor

Grant Thornton (now known as JBPB & Co.) acted as auditor of the Company since 1 January 2007. During the year ended 31 December 2010, due to a merger of the businesses of Grant Thornton and BDO Limited and to practise in the name of BDO Limited, the Company announced on 26 November 2010 that Grant Thornton resigned as auditor of the Company and BDO Limited was appointed as auditor of the Company with effect from 8 December 2010 and up to the date of this report.

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

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

**Stephen Burnau Hunt**  
*Chairman*

Hong Kong  
27 March 2013

# 企業管治報告

## Corporate Governance Report

### 企業管治常規

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

聯交所已對上市規則附錄十四所載企業管治常規守則(「前守則」)作出多項修訂，而經修訂的守則，名為企業管治守則(「新守則」)已於二零一二年四月一日全面生效。本公司已於二零一二年一月一日至二零一二年三月三十一日遵守前守則的所有適用守則條文。本公司亦於二零一二年四月一日至二零一二年十二月三十一日遵守新守則的所有守則條文，惟新守則第A.5條除外。根據守則第A.5條，本公司應成立提名委員會，並訂有書面職權範圍，清楚列明其權力及職務。目前，本公司並無成立提名委員會，並將有關職能保留予薪酬委員會。自本公司於二零一零年在聯交所主板上市起，薪酬委員會獲授予提名委員會的職能。因此，董事會認為薪酬委員會成員擁有必要的經驗及知識，履行提名委員會的職能。董事會將不時檢討董事委員會的組成及運作，並於有需要時考慮成立提名委員會。

### 董事進行證券交易

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

### 董事會

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

### Corporate Governance Practices

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

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Listing Rules, and the revised code, namely Corporate Governance Code (the "New Code"), became fully effective on 1 April 2012. The Company has complied with all the applicable code provisions of the Former Code from 1 January 2012 to 31 March 2012. The Company has also complied with all the code provisions of the New Code from 1 April 2012 to 31 December 2012, except with a deviation from paragraph A.5 of the New Code. Under paragraph A.5 of the Code, the Company should establish a Nomination Committee with specific written terms of reference which deal clearly with its authority and duties. Currently, the Company had not established a Nomination Committee and had retained the functions with the Remuneration Committee. The Remuneration Committee has been delegated the functions of a Nomination Committee since its listing on the Main Board of the Stock Exchange in 2010. As such, the Board is of the view that the members of the Remuneration Committee possess the necessary experience and knowledge to discharge the functions of a Nomination Committee. The Board shall review the composition and operation of the Board Committees from time to time and shall consider establishing a Nomination Committee if such need arises.

### Directors' Securities Transactions

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

### The Board of Directors

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

## 企業管治報告 Corporate Governance Report

本公司的章程細則列明須由董事會決策的事宜。

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

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

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

於二零一二年十二月三十一日及於本報告日期，董事會包括一名執行董事、五名非執行董事及三名獨立非執行董事。董事詳情載於第20頁至第24頁「董事及高級管理人員履歷」一節及本公司網站。

As at 31 December 2012 and at the date of this report, the Board comprises of one executive Director, five non-executive Directors and three independent non-executive Directors. A description of the Directors is set out in the "Biographical Details of Directors and Senior Management" section from pages 20 to 24 and on the Company's website.

於二零一二年十二月三十一日及於本報告日期，董事會包括下列成員：

As at 31 December 2012 and at the date of this report, the Board comprises of the following members:

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

## 企業管治報告

# Corporate Governance Report

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

### 獨立非執行董事

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

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

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

### 主席及行政總裁

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

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

### Independent Non-executive Directors

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

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

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

### Chairman and Chief Executive Officer

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

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### 委任、重選及罷免

執行董事與本公司訂立服務協議，由二零一零年四月九日開始為期三年。各非執行董事及獨立非執行董事均與本公司訂立委任書，由二零一零年四月九日開始為期三年，惟Fritz Heinrich Horlacher先生除外，其委任日期於二零一一年二月十日開始。董事會委任的所有董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東週年大會退任並符合資格重選連任。

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

根據本公司的章程細則條文，Stephen Burnau Hunt先生、李晉頤先生及湯軍先生將輪值退任，並符合資格及願意於應屆股東週年大會上重選連任。

截至二零一二年十二月三十一日止年度，本公司並無成立提名委員會，但將此功能保留在薪酬委員會。薪酬委員會成員不時物色合適的合資格人士出任董事會成員，並挑選或在挑選提名董事或高級管理層人選的過程中向董事會作出推薦建議。於考慮提名新任董事或高級管理層時，薪酬委員會將考慮候選人的資歷、能力、工作經驗、領導才能及專業操守以及(就獨立非執行董事而言)獨立性規定。薪酬委員會已採納新任董事或高級管理層的提名程序，據此，(1)將與候選人進行面試；及(2)薪酬委員會將考慮並酌情向董事會提出合適的推薦意見。

### 董事及高級管理層變動

董事會已批准(1)李晉頤先生辭任薪酬委員會主席，自二零一二年三月二十九日生效；(2)委任鄧昭平先生為薪酬委員會主席，自二零一二年三月二十九日生效；(3)謝宏偉先生辭任深圳朗生及寧波朗生的銷售高級副總裁兼總經理，自二零一二年五月三十一日生效；(4)委任劉幫民先生為深圳朗生及寧波朗生的銷售高級副總裁兼總經理，自二零一二年九月十一日生效；及(5)劉曉東先生辭任執行董事兼執行委員會成員，自二零一二年十二月十四日生效。

### Appointment, Re-election and Removal

The executive Director has entered into a service agreement with the Company for a term of three years commencing 9 April 2010. Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing 9 April 2010 except for Mr. Fritz Heinrich Horlacher whose commencement date was 10 February 2011. All Directors appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the first general meeting after appointment.

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

In accordance with the provisions of the Company's articles of association, Mr. Stephen Burnau Hunt, and Mr. Lee Jin Yi and Mr. Tang Jun will retire by rotation and, being eligible, offer themselves for re-election in the forthcoming AGM.

For the year ended 31 December 2012, the Company had not established a Nomination Committee but had retained the functions with the Remuneration Committee. The Remuneration Committee members from time to time identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships or senior management. In considering the nomination of new Directors or senior management, the Remuneration Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates as well as the independence requirement in the case of an independent non-executive Director. The Remuneration Committee has adopted procedures for nomination of a new Director or senior management, pursuant to which (1) an interview will be conducted with the prospective candidates; and (2) the Remuneration Committee will consider and, if thought fit, make suitable recommendations to the Board.

### Changes of Directors and Senior Management

The Board has approved (1) the resignation of Mr. Lee Jin Yi as the chairman of the Remuneration Committee, effective 29 March 2012; (2) the appointment of Mr. Tang Chiu Ping, Raymond as the chairman of the Remuneration Committee, effective 29 March 2012; (3) the resignation of Mr. Xie Hong Wei as senior vice president of sales and general manager of both Shenzhen Lansen and Ningbo Lansen, effective 31 May 2012; (4) the appointment of Mr. Liu Bang Min as senior vice president of sales and general manager of both Shenzhen Lansen and Ningbo Lansen, effective 11 September 2012; and (5) the resignation of Mr. Liu Xiao Dong as an executive Director and member of the Executive Committee, effective 14 December 2012.



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於年末後，薪酬委員會及執行委員會已批准(1)劉曉東先生辭任本集團高級副總裁，自二零一三年一月三十一日生效；(2)周戎先生晉升為本集團高級副總裁，自二零一三年三月六日生效；(3)魯俞江先生晉升為本集團高級副總裁兼寧波立華總經理，自二零一三年三月六日生效；及(4)徐廣先生晉升為本集團銷售總監兼深圳朗生及寧波朗生的副總經理，自二零一三年三月六日生效。

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

### 持續專業發展

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

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

於截至二零一二年十二月三十一日止年度，本公司舉行了一次內部培訓環節，內容包括上市規則附錄十及附錄十四下之董事職務規定以及上市規則和證券及期貨條例下之新內幕消息資料披露規定。全體董事已出席該等講座。

### 企業管治職能

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

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司遵守法例及監管規定的政策及慣例；

Subsequent to the year end, the Remuneration and Executive Committees have approved (1) the resignation of Mr. Liu Xiao Dong as senior vice president of the Group, effective 31 January 2013; (2) the promotion of Mr. Zhou Rong as senior vice president of the Group, effective 6 March 2013; (3) the promotion of Mr. Lu Yu Jiang as senior vice president of the Group and general manager of Ningbo Liwah, effective 6 March 2013; and (4) the promotion of Mr. Xu Guang as director of sales of the Group and deputy general manager of both Shenzhen Lansen and Ningbo Lansen, effective 6 March 2013.

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

### Continuing professional development

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

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

During the year ended 31 December 2012, the Company has organised an in-house training session covering the topics of Directors' duties under Appendix 10 and Appendix 14 of the Listing Rules and new inside information disclosure requirements under the Listing Rules and the Securities and Futures Ordinance. All Directors attended the seminars.

### Corporate Governance Functions

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

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- 制定、檢討及監察行為守則以及遵守本公司僱員及董事適用的合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在其年報內企業管治報告內的披露。
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and the Directors; and
- to review the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report.

### 董事會會議

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

截至二零一二年十二月三十一日止年度，董事會舉行了五次會議，而各董事的出席情況如下：

### Board Meetings

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

The Board held five meetings during the year ended 31 December 2012 with the attendance of each Director as follows:

董事	Directors	出席會議次數／ 舉行會議次數 No. of meetings attended/ No. of meetings held	出席率 Attendance rate
<b>執行董事：</b>	<b>Executive Directors:</b>		
徐軍先生(行政總裁)	Mr. Xu Jun (Chief Executive Officer)	5/5	100%
劉曉東先生(於二零一二年 十二月十四日辭任)	Mr. Liu Xiao Dong (resigned on 14 December 2012)	5/5	100%
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		
Stephen Burnau Hunt先生(主席)	Mr. Stephen Burnau Hunt (Chairman)	5/5	100%
李晉頤先生(副主席)	Mr. Lee Jin Yi (Deputy Chairman)	5/5	100%
湯軍先生	Mr. Tang Jun	5/5	100%
陶芳芳女士	Ms. Tao Fang Fang	5/5	100%
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	5/5	100%
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>		
陳記煊先生	Mr. Chan Kee Huen, Michael	5/5	100%
鄧昭平先生	Mr. Tang Chiu Ping, Raymond	5/5	100%
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	5/5	100%

就董事會的定期會晤而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲給予最早的通知。除本公司的章程細則所容許的該等情況外，於任何合約、交易、安排或向董事會提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票，且有關董事不會被計入法定人數內。

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the articles of association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration, will abstain from voting on the relevant resolution and such Director is not counted as quorum.

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

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

年內，主席及非執行董事（包括獨立非執行董事，但不包括執行董事及高級管理人員）舉行會議，討論及檢討於董事會會議前送交董事的文件傳閱流程。

#### 董事委員會

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

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

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

During the year, a meeting of the Chairman and the non-executive Directors (including independent non-executive Directors) without the presence of the executive Directors and senior management was held to discuss and review document circulation flow submitted to the Directors prior to Board meetings.

#### Board Committees

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



## 企業管治報告 Corporate Governance Report

### 審核委員會

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

董事會已成立審核委員會，並已制定其書面職權範圍，載列董事會授予彼等的職務、職責及權力。為遵守新守則，董事會於二零一二年三月二十九日採納審核委員會經修訂職權範圍。審核委員會的經修訂職權範圍登載於本公司及聯交所網站。審核委員會的主要職務及職責包括：

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

截至二零一二年十二月三十一日止年度，審核委員會舉行了三次會議，而各成員的出席情況如下：

### Audit Committee

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

The Board has established the Audit Committee with specific written terms of reference setting out the duties, responsibilities and authorities delegated by the Board. In order to comply with the New Code, the Board adopted a revised terms of reference of the Audit Committee on 29 March 2012. The revised terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The major duties and responsibilities of the Audit Committee include the following:

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

The Audit Committee held three meetings during the year ended 31 December 2012 with the attendance of each member as follows:

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

## 企業管治報告 Corporate Governance Report

截至二零一二年十二月三十一日止期間，審核委員會已：

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

### 薪酬委員會

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

董事會已成立薪酬委員會，並已制定其書面職權範圍，載列董事會授予彼等的職務、職責及權力。為遵守新守則，董事會於二零一二年三月二十九日採納薪酬委員會經修訂職權範圍。薪酬委員會的經修訂職權範圍登載於本公司及聯交所網站。審核委員會的主要職務及職責為：

- 就本公司全體董事及高級管理層的薪酬政策及架構向董事會提供推薦建議及為制訂該等薪酬政策制定一套正式透明的程序，並在董事會考慮授予董事及高級管理層的薪酬總額及／或福利前不時提出該等推薦建議；
- 評估執行董事及高級管理層的表现；

During the year ended 31 December 2012, the Audit Committee had:

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

### Remuneration Committee

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

The Board has established the Remuneration Committee with specific written terms of reference setting out the duties, responsibilities and authorities delegated by the Board. In order to comply with the New Code, the Board adopted a revised terms of reference of the Remuneration Committee on 29 March 2012. The revised terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange. The major duties and responsibilities of the Remuneration Committee are:

- to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and placing such recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors and senior management from time to time;
- to assess the performance of executive Directors and senior management;

## 企業管治報告 Corporate Governance Report

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；</li> <li>- 遵守董事會不時指定或本公司組織章程所載或上市規則或任何適用法例所定的任何要求、指示及規例；</li> <li>- 評估獨立非執行董事的獨立性；</li> <li>- 釐定提名董事及高級管理層的政策；及</li> <li>- 就有關提名、委任或重新委任董事及高級管理層事宜向董事會作出推薦建議。</li> </ul> | <ul style="list-style-type: none"> <li>- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</li> <li>- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law;</li> <li>- to assess the independence of independent non-executive Directors;</li> <li>- to determine the policy for the nomination of Directors and senior management; and</li> <li>- to make recommendations to the Board on the nomination, appointment or re-appointment of Directors and senior management.</li> </ul> |
|---|---|

截至二零一二年十二月三十一日止年度，薪酬委員會舉行了四次會議，而各成員的出席情況如下：

The Remuneration Committee held four meetings during the year ended 31 December 2012 with the attendance of each member as follows:

薪酬委員會成員姓名	Name of Remuneration Committee members	出席會議次數／ 舉行會議次數	出席率
		No. of meetings attended/ No. of meetings held	Attendance rate
鄧昭平先生(主席*)	Mr. Tang Chiu Ping, Raymond (Chairman*)	4/4	100%
Stephen Burnau Hunt先生	Mr. Stephen Burnau Hunt	4/4	100%
李晉頤先生*	Mr. Lee Jin Yi*	4/4	100%
陳記煊先生	Mr. Chan Kee Huen, Michael	4/4	100%
Fritz Heinrich Horlacher先生	Mr. Fritz Heinrich Horlacher	4/4	100%

\* 自二零一二年三月二十九日起，李晉頤先生不再出任薪酬委員會主席，而鄧昭平先生則獲委任為薪酬委員會主席。

\* Effective 29 March 2012, Mr. Lee Jin Yi ceased to be the chairman of the Remuneration Committee and Mr. Tang Chiu Ping, Raymond has been appointed as the chairman of the Remuneration Committee.

截至二零一二年十二月三十一日止年度，薪酬委員會對執行董事及高級管理層的表现進行評估、檢討董事及高級管理層的薪酬架構／待遇以及就其薪酬向董事會提供推薦建議。

During the year ended 31 December 2012, the Remuneration Committee had assessed the performance of the executive Directors and the senior management, reviewed the remuneration structure/package of the Directors and the senior management, and made recommendation to the Board on their remuneration.

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截至二零一二年十二月三十一日止年度董事酬金明細如下：

The following table shows the breakdown of Directors' remuneration for the year ended 31 December 2012:

		袍金	薪金、津貼 和實物福利 Salaries, allowances and benefits in kind 千美元 US\$'000	退休福利 計劃供款 Retirement benefit plans contributions 千美元 US\$'000	總計 Total 千美元 US\$'000
執行董事：	Executive Directors:				
徐軍	Xu Jun	–	203	17	220
劉曉東(於二零一二年 十二月十四日辭任)	Liu Xiao Dong (resigned as at 14 December 2012)	–	119	14	133
非執行董事：	Non-executive Directors:				
Stephen Burnau Hunt	Stephen Burnau Hunt	39	–	–	39
李晉頤	Lee Jin Yi	–	–	–	–
湯軍	Tang Jun	–	8	–	8
陶芳芳	Tao Fang Fang	–	–	–	–
葉佩玲	Yip Pui Ling, Rebecca	–	–	–	–
獨立非執行董事：	Independent non-executive Directors:				
陳記煊	Chan Kee Huen, Michael	32	–	–	32
Fritz Heinrich Horlacher	Fritz Heinrich Horlacher	29	–	–	29
鄧昭平	Tang Chiu Ping, Raymond	31	–	–	31
		131	330	31	492

截至二零一二年十二月三十一日止年度高級管理人員的成員按組別劃分的酬金：

The remuneration of the members of the senior management by band for the year ended 31 December 2012:

		二零一二年 2012 人數 No of individuals
零至129,000美元*	Nil – US\$129,000*	5
129,001美元至193,500美元	US\$129,001 – US\$193,500	1

\* 謝宏偉先生辭任深圳朗生及寧波朗生的銷售高級副總裁兼總經理，自二零一二年五月三十一日生效；而劉幫民先生獲委任為深圳朗生及寧波朗生的銷售高級副總裁兼總經理，自二零一二年九月十一日生效。謝先生及劉先生的酬金列入零至129,000美元的組別內。

\* Mr. Xie Hong Wei resigned from the senior vice president of sales and general manager of both Shenzhen Lansen and Ningbo Lansen, effective 31 May 2012; and Mr. Liu Bang Min was appointed as the senior vice president of sales and general manager of both Shenzhen Lansen and Ningbo Lansen, effective 11 September 2012. The remuneration of Mr. Xie and Mr. Liu were included in the band ranged from nil to US\$129,000.

## 企業管治報告 Corporate Governance Report

### 執行委員會

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

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

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

截至二零一二年十二月三十一日止年度，執行委員會舉行了十一次會議，而各成員的出席情況如下：

### Executive Committee

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

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

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

The Executive Committee held eleven meetings during the year ended 31 December 2012 with the attendance of each member as follows:

執行委員會成員姓名	Name of Executive Committee members	出席會議次數／ 舉行會議次數 No. of meetings attended/No. of meetings held	出席率 Attendance rate
李晉頤先生(主席)	Mr. Lee Jin Yi ( <i>Chairman</i> )	11/11	100%
徐軍先生	Mr. Xu Jun	11/11	100%
劉曉東先生(於二零一二年 十二月十四日辭任)	Mr. Liu Xiao Dong ( <i>resigned on 14 December 2012</i> )	11/11	100%
陶芳芳女士	Ms. Tao Fang Fang	11/11	100%
葉佩玲女士	Ms. Yip Pui Ling, Rebecca	11/11	100%

### 問責及審核

#### 財務報告

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

香港立信德豪會計師事務所有限公司知悉其於截至二零一二年十二月三十一日止年度之綜合財務報表的核數師報告內之報告責任。

### Accountability and Audit Financial Reporting

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

BDO Limited acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2012.

## 企業管治報告 Corporate Governance Report

董事及核數師有關財務報表的責任載列於本報告第51至52頁「獨立核數師報告」。

The Directors' and auditor's responsibilities in respect of the financial statements are set out in the "Independent Auditor's Report" on pages 51 to 52 in this report.

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

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

### 核數師酬金

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

### Auditor's Remuneration

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

於截至二零一二年十二月三十一日止年度，就香港立信德豪會計師事務所有限公司提供之核數及非核數服務而已付／應付之費用如下：

During the year ended 31 December 2012, the fees paid/payable to BDO Limited in respect of audit and non-audit services were as follows:

服務性質	Services rendered	已付／應付費用 Fee paid/payable 千美元 US\$'000
核數服務	Audit services	152
非核數服務	Non-audit services	—

### 公司秘書

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

### Company Secretary

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

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

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

於截至二零一二年十二月三十一日止年度，公司秘書已進行不少於15小時的專業培訓，符合上市規則第3.29條的規定。

During the year ended 31 December 2012, the Company Secretary has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 內部監控及風險評估

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

### Internal Control and Risk Assessment

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



## 企業管治報告 Corporate Governance Report

為進一步鞏固本集團的內部監控，本公司已成立內部監管部門。本公司財務總監兼公司秘書梅志雄先生為內部監管部門主管，直接向董事會匯報。本公司多名部門主管定期與內部監管部門會面，確保本集團設有及維持健全的內部監控制度。為增進本集團相關人員的知識，本公司於適當時就相關規則及適用法例向彼等提供培訓。

內部監管部門已參考「企業內部控制基本規範」及「企業內部控制應用指引」進行內部監控審閱，包括大部份重要監控措施（涉及財務、營運及合規監控以及風險管理功能）。本公司認為內部監管部門現時屬充足，並將於日後有需要時考慮成立內部審核職能。

此外，管理層已經分析監控環境及風險評估，評估各項所實行的監控措施，並與董事會協定內部監控制度的檢討範圍。檢討方式包括與有關管理層及職員進行討論、審閱有關內部監控系統的文件、對內部監控設計上任何不足之處的結果進行評估，以及提供改善建議（如適用）。

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

年內，本公司委聘普華永道諮詢（深圳）有限公司上海分公司（「普華永道諮詢」）進行本公司風險評估活動。普華永道諮詢已就普遍獲採納的風險評估方法向管理團隊提供培訓；與高級管理人員進行私人專訪；促進風險識別及評估過程的管理；及指示管理層制定風險管理策略。

To further strengthen the internal control of the Group, an internal control department was established. The internal control department is currently headed by Mr. Mui Chi Hung, the CFO and Company Secretary of the Company, who reports directly to the Board. Several department heads of the Company met with the internal control department regularly to ensure a sound internal control system is in place and maintained. To enhance the knowledge of relevant staff of the Group, training will be provided to them in the matter of relevant rules and applicable laws as and when appropriate.

With reference to the “The Standard for Enterprise Internal Control” and “Implementation Guidelines for Enterprise Internal Control”, the internal control department has performed internal control reviews covering most of the key controls including financial, operational and compliance controls and risk management functions. The Company considered that the internal control department is sufficient at this moment and will consider establishing an internal audit function in the future if necessary.

Also, management has analysed the control environment and risk assessment, assessed the various controls implemented and agreed with the Board on the scope of review over the system of internal controls. The approach of the review includes discussion with relevant management and staff members, reviewing relevant documentation of the internal control system and evaluating findings on any deficiencies in the design of the internal controls and developing recommendations for improvement, where appropriate.

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

During the year, the Company has engaged PricewaterhouseCoopers Consultants (Shenzhen) Limited, Shanghai Branch (“PwC Consultants”) to carry out a risk assessment exercise of the Company. PwC Consultants had provided training to the management team regarding the generally adopted risk assessment methodology; conducted private interviews with senior management; facilitated management on the risks identification and assessment process; and guided management on the formulation of risk management strategies.

## 企業管治報告 Corporate Governance Report

### 內幕消息

本公司對於有關處理及發放內幕消息的程序及內部監控措施：

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

### 董事及高級職員的責任

於二零一二年／二零一三年度，本公司已為所有董事及高級管理人員更新董事及高級職員的責任保險。該等保險就企業活動上所產生的成本、費用、開支及責任為該等董事及高級管理人員提供保障。

### 與股東的溝通

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

本公司的投資者關係活動包括：

- 定期與分析員及投資者舉行會議（一對一會議／小組會議、路演或實地考察）；
- 與分析員及傳媒舉行會議，宣佈公司業績；
- 舉行股東週年大會，以提供機會讓股東直接與董事會溝通；

### Inside information

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

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

### Directors' and officers' liability

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and senior management of the Company for the year 2012/2013. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of corporate activities.

### Communications with Shareholders

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

Our investor relations activities include:

- regular meetings (one-to-one/group meetings, roadshows or site visits) with analysts and investors;
- conferences with analysts and the press to announce the Company's results;
- the holding of an AGM which provides an opportunity for the shareholders to communicate directly with the Board;

## 企業管治報告 Corporate Governance Report

- 按時於本公司及聯交所網站刊發公告、中期報告、年報及／或通函；及
- 於本公司網站提供本集團的最新資料。
- the publication of announcements, interim reports, annual reports and/or circulars on a timely basis via the Company's and the Stock Exchange's websites; and
- the availability of the latest information of the Group on the Company's website.

於截至二零一二年十二月三十一日止年度，本公司之組織章程大綱及章程細則並無變動。

There is no change in the Company's memorandum and articles of association during the year ended 31 December 2012.

### 股東權利

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

### Shareholder's Rights

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

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

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

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

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

本公司上屆股東週年大會為於二零一二年五月十四日在香港中環交易廣場1及2座1樓交易所展覽館交易所會議廳舉行的二零一二年股東週年大會(「二零一二年股東週年大會」)。全體董事及本公司外聘核數師香港立信德豪會計師事務所有限公司均有出席二零一二年股東週年大會。

The last annual general meeting of the Company was the 2012 annual general meeting ("2012 AGM"), held on 14 May 2012 at The Exchange Auditorium, The Exchange Exhibition Hall, 1/F., One and Two Exchange Square, Central, Hong Kong. All Directors and the external auditor of the Company, BDO Limited, attended the 2012 AGM.

本公司於二零一二年股東週年大會上提呈獨立決議案，包括建議宣派末期股息、重選董事、續聘核數師、授權授予出發行及購回股份的一般授權。本公司採用按股數投票方式表決所有決議案。

At the 2012 AGM, separate resolutions including declaration of final dividend, the re-election of Directors, the re-appointment of auditor, the authorisation to grant the general mandate to issue and repurchase of shares were proposed. The Company adopted poll voting for all resolutions.

所有於二零一二年股東週年大會上向股東提呈的決議案已獲通過。本公司香港股份過戶登記處卓佳證券登記有限公司獲委任為監票人，監察及點算於大會的表決票數。按股數投票表決的結果於大會上宣佈以及於本公司及聯交所網站登載。

All resolutions put to shareholders at the 2012 AGM were passed. The Company's Hong Kong Share Registrar, Tricor Investor Services Limited, was appointed as scrutineers to monitor and count the poll votes cast at that meeting. The results of the voting by poll were declared at the meeting and published on the websites of the Company and the Stock Exchange.

## 企業管治報告 Corporate Governance Report

### 股東可召開股東特別大會(「股東特別大會」)的途徑

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

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

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

如董事自提交要求當日起計二十一日內並無正式召開大會，要求者可自行召開大會，惟任何就此召開的大會須於所述日期起計兩個月內舉行。

### 向董事會提問的程序

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

### 於股東大會動議的程序

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

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

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

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

The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the EGM.

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

### The procedures for sending enquiries to the Board

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

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

To put forward proposals at an AGM or EGM, the shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business at Suites 1203-4, 12/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

## 企業管治報告 Corporate Governance Report

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

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

### 投資者關係的聯絡事宜

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

#### 香港

請按以下方式聯絡我們的公司秘書：

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

#### 中國

請按以下方式聯絡我們的投資者關係部：

電話：(86) 755 2532 3050  
郵件：中國深圳市羅湖區紅寶路  
139號京基100 D座1804室  
(郵編518001)  
電郵：ir@lansen.com.cn

於本公司網站www.lansen.com.cn可提供最新的投資者關係資料。

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

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

### Investor Relations Contacts

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

#### Hong Kong

Please contact our Company Secretary at:

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

#### The PRC

Please contact our Investor Relations Department at:

By phone：(86) 755 2532 3050  
By post：Room 1804, Tower D, KK100, 139 Hongbao Road,  
Luohu District, Shenzhen, PRC  
(Post code 518001)  
By e-mail：ir@lansen.com.cn

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



# 獨立核數師報告

## Independent Auditor's Report



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致朗生醫藥控股有限公司股東  
(於開曼群島註冊成立的有限公司)

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

本核數師(以下簡稱「我們」)已審計列載於第53至124頁朗生醫藥控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Lansen Pharmaceutical Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 53 to 124, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔的責任

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

### 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 International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 核數師的責任

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

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

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

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

BDO Limited  
香港立信德豪會計師事務所有限公司

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



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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

香港立信德豪會計師事務所有限公司

執業會計師

余翠芳

執業證書編號：P05440

香港，二零一三年三月二十七日

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

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

### Opinion

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

**BDO Limited**

*Certified Public Accountants*

**Yu Tsui Fong**

Practising Certificate Number: P05440

Hong Kong, 27 March 2013

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

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

		附註 Notes	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
收入	<b>Revenue</b>	6	<b>93,844</b>	74,475
銷售成本	Cost of sales		<b>(39,420)</b>	(30,088)
毛利	<b>Gross profit</b>		<b>54,424</b>	44,387
其他收入	Other income	6	<b>2,831</b>	2,745
銷售及分銷開支	Selling and distribution expenses		<b>(31,258)</b>	(24,796)
行政開支	Administrative expenses		<b>(9,828)</b>	(8,670)
經營溢利	<b>Profit from operations</b>	8	<b>16,169</b>	13,666
財務成本	Finance costs	9	<b>(1,005)</b>	(459)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate		<b>1,402</b>	1,941
除所得稅前溢利	<b>Profit before income tax</b>		<b>16,566</b>	15,148
所得稅開支	Income tax expense	11	<b>(2,568)</b>	(2,695)
年度溢利	<b>Profit for the year</b>		<b>13,998</b>	12,453
其他全面收益	<b>Other comprehensive income</b>			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		<b>827</b>	4,767
年度其他全面收益 (扣除稅項)	Other comprehensive income for the year, net of tax		<b>827</b>	4,767
年度全面收益總額	<b>Total comprehensive income for the year</b>		<b>14,825</b>	17,220
本公司擁有人應佔溢利	<b>Profit attributable to owners of the Company</b>	12	<b>13,998</b>	12,453
本公司擁有人應佔 全面收益總額	<b>Total comprehensive income attributable to owners of the Company</b>		<b>14,825</b>	17,220
每股盈利－基本及攤薄	<b>Earnings per share – basic and diluted</b>	14	<b>3.4 cents</b> 美仙	3.0 cents美仙

## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一二年十二月三十一日 As at 31 December 2012

			二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
	附註 Notes			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	16	Property, plant and equipment	29,667	22,827
預付土地租賃款項	17	Prepaid land lease payment	2,437	2,476
無形資產	18	Intangible assets	11,164	9,907
商譽	19	Goodwill	6,824	6,824
於聯營公司之權益	20	Interest in an associate	32,031	27,684
			<b>82,123</b>	69,718
<b>流動資產</b>		<b>Current assets</b>		
存貨	21	Inventories	11,823	9,576
貿易及其他應收款項	22	Trade and other receivables	55,152	42,216
預付土地租賃款項	17	Prepaid land lease payment	58	57
已抵押銀行存款	23	Pledged bank deposits	8,325	7,286
現金及現金等價物	23	Cash and cash equivalents	11,381	15,592
			<b>86,739</b>	74,727
<b>總資產</b>		<b>Total assets</b>	<b>168,862</b>	144,445
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
<b>資本及儲備</b>		<b>Capital and reserves</b>		
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>		
股本	24	Share capital	4,150	4,150
股份溢價	25	Share premium	49,568	58,330
外匯儲備	25	Foreign exchange reserve	9,981	9,154
法定儲備	25	Statutory reserve	5,347	3,986
保留溢利		Retained profits	36,357	23,720
<b>總權益</b>		<b>Total equity</b>	<b>105,403</b>	99,340

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

於二零一二年十二月三十一日 As at 31 December 2012

			二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借貸	Borrowings	26	–	9,157
遞延稅項負債	Deferred tax liabilities	27	<b>181</b>	181
			<b>181</b>	9,338
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	26	<b>42,255</b>	19,226
流動稅項負債	Current tax liabilities		<b>968</b>	1,303
貿易及其他應付款項	Trade and other payables	28	<b>20,055</b>	15,238
			<b>63,278</b>	35,767
<b>總負債</b>	<b>Total liabilities</b>		<b>63,459</b>	45,105
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>168,862</b>	144,445
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>23,461</b>	38,960
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>105,584</b>	108,678

第53至124頁的財務報表已於二零一三年三月二十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

The financial statements on pages 53 to 124 were approved and authorised for issue by the board of directors on 27 March 2013 and are signed on its behalf by:

董事  
Director  
徐軍  
XU Jun

董事  
Director  
葉佩玲  
YIP Pui Ling, Rebecca

# 財務狀況表

## Statement of Financial Position

於二零一二年十二月三十一日 As at 31 December 2012

			二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
	附註 Notes			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interest in a subsidiary	15	25,020	25,020
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amount due from a subsidiary	15	27,248	36,358
預付款項	Prepayments		29	29
現金及現金等價物	Cash and cash equivalents	23	3	17
			27,280	36,404
<b>總資產</b>	<b>Total assets</b>		52,300	61,424
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and reserves</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	24	4,150	4,150
股份溢價	Share premium	25	49,568	58,330
累計虧損	Accumulated losses	25	(1,596)	(1,222)
<b>總權益</b>	<b>Total equity</b>		52,122	61,258
<b>流動負債</b>	<b>Current liabilities</b>			
應計款項	Accruals	28	178	166
<b>總負債</b>	<b>Total liabilities</b>		178	166
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		52,300	61,424
<b>流動資產淨值</b>	<b>Net current assets</b>		27,102	36,238
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		52,122	61,258

董事  
Director  
徐軍  
XU Jun

董事  
Director  
葉佩玲  
YIP Pui Ling, Rebecca

## 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>來自經營業務的現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	16,566	15,148
調整：	Adjustments for:		
已確認財務成本	Finance costs recognised	1,005	459
利息收入	Interest income	(288)	(204)
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	(1,402)	(1,941)
貿易應收款項減值撥備	Provision for impairment of trade receivables	126	85
其他應收款項減值 (撥回)/撥備	(Reversal of)/Provision for impairment of other receivables	(1)	9
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,520	1,291
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	62	61
出售物業、廠房及設備虧損	Losses on disposals of property, plant and equipment	1	9
無形資產撇銷	Write off of intangible assets	-	128
無形資產攤銷	Amortisation of intangible assets	582	285
陳舊存貨減值(撥回)/撥備	(Reversal of)/Provision for impairment of obsolete inventories	(21)	9
營運資金變動前之經營溢利	Operating profit before working capital changes	18,150	15,339
存貨增加	Increase in inventories	(2,109)	(3,112)
貿易及其他應收款項增加	Increase in trade and other receivables	(9,556)	(11,624)
貿易及其他應付款項增加	Increase in trade and other payables	4,616	6,537
經營產生之現金	Cash generated from operations	11,101	7,140
已付利息	Interest paid	(1,313)	(522)
已付所得稅	Income tax paid	(2,903)	(2,752)
經營活動產生之現金淨額	Net cash generated from operating activities	6,885	3,866



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

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

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>來自投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
已抵押銀行存款增加	Increase in pledged bank deposits	(958)	(7,016)
已抵押其他應收款增加	Increase in pledged other receivables	(3,261)	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(7,767)	(3,192)
購買無形資產	Purchase of intangible assets	(1,731)	(982)
出售物業、廠房及 設備所得款項	Proceeds from disposals of property, plant and equipment	9	6
購買聯營公司額外權益	Purchase of additional interest in an associate	(2,202)	–
向聯營公司注資	Capital contribution to an associate	(4,637)	(399)
收取聯營公司股息	Dividend received from an associate	4,174	359
已收利息	Interest received	288	204
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(16,085)</b>	<b>(11,020)</b>
<b>來自融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借貸所得款項	Proceeds from borrowings	34,168	22,194
償還借貸款項	Repayment of borrowings	(20,500)	(4,875)
已付股息	Dividends paid	(8,762)	(10,145)
<b>融資活動產生之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>4,906</b>	<b>7,174</b>
現金及現金等價物之淨 (減少)/增加	Net (decrease)/increase in cash and cash equivalents	(4,294)	20
年初現金及現金等價物	Cash and cash equivalents at beginning of year	15,592	14,827
匯率變動之影響	Effects of exchange rate changes	83	745
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at end of year</b>	<b>11,381</b>	<b>15,592</b>

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

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

	股本	股份溢價	外匯儲備	法定儲備	保留溢利	總權益
	Share capital	Share premium	Foreign exchange reserve	Statutory reserve	Retained profits	Total equity
	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>截至二零一一年十二月三十一日止年度</b>						
<b>Year ended 31 December 2011</b>						
於二零一一年一月一日的結餘	Balance at 1 January 2011					
	4,150	68,475	4,387	1,311	13,942	92,265
股息(附註13)	Dividends (note 13)	(10,145)	-	-	-	(10,145)
與擁有人進行交易	Transactions with owners	(10,145)	-	-	-	(10,145)
年內溢利	Profit for the year	-	-	-	12,453	12,453
其他全面收益	Other comprehensive income	-	4,767	-	-	4,767
年內全面收益總額	Total comprehensive income for the year	-	4,767	-	12,453	17,220
轉撥至法定儲備	Appropriations to statutory reserve	-	-	2,675	(2,675)	-
於二零一一年十二月三十一日的結餘	Balance at 31 December 2011	4,150	9,154	3,986	23,720	99,340
<b>截至二零一二年十二月三十一日止年度</b>						
<b>Year ended 31 December 2012</b>						
於二零一二年一月一日的結餘	Balance at 1 January 2012	4,150	9,154	3,986	23,720	99,340
股息(附註13)	Dividends (note 13)	(8,762)	-	-	-	(8,762)
與擁有人進行交易	Transactions with owners	(8,762)	-	-	-	(8,762)
年內溢利	Profit for the year	-	-	-	13,998	13,998
其他全面收益	Other comprehensive income	-	827	-	-	827
年內全面收益總額	Total comprehensive income for the year	-	827	-	13,998	14,825
轉撥至法定儲備	Appropriations to statutory reserve	-	-	1,361	(1,361)	-
於二零一二年十二月三十一日的結餘	Balance at 31 December 2012	4,150	9,981	5,347	36,357	105,403

## 財務報表附註

# Notes to the Financial Statements

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

### 1. 公司資料

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

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

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

截至二零一二年十二月三十一日止年度的財務報表已於二零一三年三月二十七日獲董事會批准刊發。

### 2. 綜合財務報表編製基準

綜合財務報表根據國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用國際財務報告準則、國際會計準則及詮釋(以下統稱「國際財務報告準則」)編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港《公司條例》規定的適用披露。

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

### 1. Corporate Information

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

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

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

The financial statements for the year ended 31 December 2012 were approved for issue by the board of directors on 27 March 2013.

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

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

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

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

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

### 3. 採納新訂及經修訂國際財務報告準則

#### 3.1 本集團採納的新訂及經修訂準則

本年度，本集團已採用下列國際會計準則委員會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」），新訂及經修訂國際財務報告準則於本集團在二零一二年一月一日開始的年度期間的財務報表生效：

國際財務報告準則第1號之修訂	嚴重惡性通脹及為首次採納者剔除固定日期
國際財務報告準則第7號之修訂	披露－轉讓金融資產
國際會計準則（「國際會計準則」）第12號之修訂	遞延稅項－收回相關資產

除下文闡釋者外，採納此等修訂對本集團財務報表並無重大影響。

#### *國際財務報告準則第7號的修訂－披露－轉讓金融資產*

國際財務報告準則第7號的修訂擴大金融資產轉讓交易的披露規定，尤其是在呈報實體持續參與其已終止確認的金融資產。新披露規定讓財務報表使用者更清楚瞭解呈報實體仍然面對的風險。有關資料與評估實體未來現金流量的金額、時間及不確定性相關。

本集團已貼現其若干具追索權的應收票據（附註22）。由於本集團保留已貼現應收票據所有權的重大風險及回報，故轉讓交易並不符合國際會計準則第39號的終止確認規定。應收票據仍為本集團的金融資產，所收取的現金被確認為資產擔借借貸（附註26）。本期間財務報表載有描述已貼現應收票據與相關金融負債之間關係性質的其他披露，當中包括貼現安排所產生對本集團使用應收票據的限制。

### 3. Adoption of New and Revised IFRSs

#### 3.1 New and revised standards adopted by the Group

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised IFRSs”) issued by the IASB, which are effective for the Group’s financial statements for the annual period beginning on 1 January 2012:

Amendments to IFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to IFRS 7	Disclosures – Transfers of Financial Assets
Amendments to International Accounting Standard (“IAS”) 12	Deferred tax – Recovery of Underlying Assets

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

#### *Amendments to IFRS 7 – Disclosures – Transfers of Financial Assets*

The amendments to IFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. And such information is relevant in assessing the amount, timing and uncertainty of the entity’s future cash flows.

The Group has discounted certain of its bills receivables with recourse (note 22). As the Group retained the significant risks and rewards of ownership of the discounted bills receivables, the transfer transactions did not meet the requirements of IAS 39 for de-recognition. The bills receivables remained as the Group’s financial assets with the cash received being recognised as asset-backed borrowings (note 26). The financial statements for the current period include additional disclosures describing the nature of the relationship between the discounted bills receivables and the associated financial liabilities, including restrictions on the Group’s use of the bills receivables arising from the discounting arrangements.

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

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

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則之修訂	二零零九年 至 二零一一年週期 的年度改進 <sup>2</sup>
國際財務報告準則 第7號之修訂	披露—金融資產抵銷 金融負債 <sup>2</sup>
國際財務報告準則 第1號之修訂	政府貸款 <sup>2</sup>
國際財務報告準則第10號、 國際財務報告準則第12號 及國際會計準則第27號之 修訂(二零一一年)	投資實體 <sup>3</sup>
國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號	綜合財務報表 <sup>2</sup>
國際財務報告準則第11號	合營安排 <sup>2</sup>
國際財務報告準則第12號	披露於其他實體的 權益 <sup>2</sup>
國際財務報告準則第13號	公平值計量 <sup>2</sup>
國際會計準則第1號之修訂 (經修訂)	呈列其他全面收益 項目 <sup>1</sup>
國際會計準則第32號之修訂	金融資產抵銷 金融負債 <sup>2</sup>
國際會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
國際會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
國際會計準則第28號 (二零一一年)	於聯營公司及 合營公司之投資 <sup>2</sup>
國際財務報告詮釋委員會 — 詮釋第20號	露天礦生產階段的 剝採成本 <sup>2</sup>

- 1 於二零一二年七月一日或之後開始的年度期間生效
- 2 於二零一三年一月一日或之後開始的年度期間生效
- 3 於二零一四年一月一日或之後開始的年度期間生效
- 4 於二零一五年一月一日或之後開始的年度期間生效

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

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

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

Amendments to IFRSs	Annual Improvements 2009–2011 Cycle <sup>2</sup>
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to IFRS 1	Government Loans <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	Investment Entities <sup>3</sup>
IFRS 9	Financial Instruments <sup>4</sup>
IFRS 10	Consolidated Financial Statements <sup>2</sup>
IFRS 11	Joint Arrangements <sup>2</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
IFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to IAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
IAS 19 (2011)	Employee Benefits <sup>2</sup>
IAS 27 (2011)	Separate Financial Statements <sup>2</sup>
IAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

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

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

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

有關預期影響本集團的新訂及經修訂國際財務報告準則資料如下：

*國際財務報告準則第9號—金融工具*  
於二零零九年十一月頒佈的國際財務報告準則第9號為全面取代國際會計準則第39號金融工具：確認及計量。此為整項計劃之第一階段第一部分。此階段針對金融資產的分類及計量。實體須根據其管理金融資產的業務模式及金融資產的合約現金流量特徵，將金融資產分類為其後按攤銷成本或按公平值計量，而非將金融資產分為四類。與國際會計準則第39號規定相比，此舉旨在改進及簡化金融資產的分類及計量方式。

於二零一零年十月，國際會計準則委員會就金融負債頒佈國際財務報告準則第9號的新增規定(「新增規定」)，並將國際會計準則第39號金融工具的現行終止確認原則納入國際財務報告準則第9號內。大部分新增規定乃延續自國際會計準則第39號，且並無變動，惟使用公平值選擇(「公平值選擇」)對指定為按公平值計入損益的金融負債計量作出變動。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。餘下公平值變動金額於損益呈列，除非於其他全面收益呈列該負債信貸風險的公平值變動會於損益中產生或擴大會計錯配，則另作別論。然而，新增規定並不涵蓋指定根據公平值選擇的貸款承擔及財務擔保合約。

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及金融資產減值方面的指引繼續適用。

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

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

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

#### *IFRS 9 – Financial Instruments*

IFRS 9 issued in November 2009 is the first part of phase I of a comprehensive project to entirely replace IAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply.



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

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

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

##### 國際財務報告準則第10號－綜合財務報表

國際財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資者(不論實際上否行使該權力)、對來自被投資者的可變回報承受風險或擁有權利以及能對被投資者運用權力以影響該等回報時，投資者即擁有控制權。國際財務報告準則第10號載有評估控制權的詳細指引。例如，該準則引入「實際」控制權概念，倘相對其他個人股東的表決權益數量及分散情況，投資者的表決權益數量足以佔優，使其獲得對被投資者的權力，即使持有被投資者表決權不足50%，仍可控制被投資者。潛在表決權僅在實質存在(即持有人有實際能力行使該等表決權)而分析控制權時予以考慮。該準則明確要求評估具有決策權的投資者是以委託人或代理人身分行事，以及具有決策權的其他各方是否以投資者的代理人身分行事。代理人獲委聘以代表另一方及為另一方的利益行事，故在其行使其決策權時並不控制被投資者。實施國際財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬的實體出現變動。現行國際會計準則第27號有關其他綜合計算相關事項的會計規定貫徹不變。國際財務報告準則第10號獲追溯應用，惟須受限於若干過渡條文。

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

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

##### IFRS 10 – Consolidated Financial Statements

IFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. IFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of IFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing IAS 27 on other consolidation related matters are carried forward unchanged. IFRS 10 is applied retrospectively subject to certain transitional provisions.

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

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

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

*國際財務報告準則第12號 – 披露於其他實體的權益*

國際財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排的權益的披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體的披露規定。該準則的一般目標是令財務報表使用者可評估呈報實體於其他實體的權益的性質及風險以及該等權益對呈報實體財務報表的影響。

董事正評估該等新訂及經修訂國際財務報告準則的潛在影響，至今認為，應用該等新訂及經修訂國際財務報告準則將不會對本集團財務報表構成重大影響。

### 4. 主要會計政策概要

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

#### 綜合基準

綜合財務報表包含本公司及由本公司控制的實體(其附屬公司)的財務報表。達至控制是指本公司有能力支配實體的財政及營運政策並從其業務獲得利益。

於年內所收購或出售的附屬公司業績已自有效收購日期及直至有效出售日期(如適用)計入綜合全面收益表內。

如有需要，對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間交易、結餘、收入及支出均於綜合時悉數抵銷。

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

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

*IFRS 12 – Disclosure of Interests in Other Entities*

IFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

The directors are in the process of making an assessment of the potential impact of these new and revised IFRSs and so far concluded that the application of these new and revised IFRSs will have no material impact on the Group's financial statements.

### 4. Summary of Significant Accounting Policies

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

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

### 4. 主要會計政策概要(續)

#### 附屬公司

附屬公司為本集團有權控制其財務及經營政策，以從其業務中獲益的實體(包括特殊目的實體)。於評估本集團是否控制另一實體時，將考慮目前可行使或可轉換的潛在投票權的存在及其影響。

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

#### 聯營公司

聯營公司為本集團擁有重大影響力的實體，而並非附屬公司或合營企業。重大影響指參與被投資者的財務及經營決策但並非控制或共同控制該等政策的權力。

聯營公司以權益法入賬，按成本初次確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後的變動作出調整，惟數額超出本集團於聯營公司權益的虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司進行交易所產生的溢利及虧損僅以非相關投資者於聯營公司的權益為限確認。投資者應佔聯營公司因該等交易而產生的溢利及虧損與該聯營公司的賬面值抵銷。

向上述聯營公司支付高出本集團應佔所收購可識別資產、負債及或然負債公平值的任何溢價會資本化，並計入聯營公司的賬面值，而全部投資賬面值須透過將該賬面值與其可收回金額(在用價值與公平值減銷售成本兩者間的較高者)作比較進行減值測試。

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

#### Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

#### Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associate are recognised only to the extent of unrelated investors' interest in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

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

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

### 4. 主要會計政策概要(續)

#### 商譽

商譽初步按成本確認，即所轉讓代價總額及已確認非控股權益金額超出所收購可識別資產、負債及或然負債公平值的差額。

倘可識別資產、負債及或然負債公平值高於所支付代價的公平值，則差額在重估後於收購日期在損益確認。

商譽按成本減任何減值虧損計量。就減值測試而言，收購所產生的商譽分配至預期從收購的協同效應中獲利的各個有關現金產生單位(「現金產生單位」)。獲分配商譽的現金產生單位按年測試減值，或當有跡象顯示單位可能出現減值時測試減值。

就於某個財政年度收購所產生的商譽而言，獲分配商譽的現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位的可收回金額少於該單位賬面值，則分配減值虧損，先調低分配至該單位的任何商譽賬面值，及其後以該單位內各資產賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損於損益內確認，於其後期間亦不予撥回。

#### 物業、廠房及設備

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

物業、廠房及設備成本包括其購買價及收購該等項目的直接應計成本。

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

#### Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### Property, plant and equipment

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

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

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

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

### 4. 主要會計政策概要(續)

#### 物業、廠房及設備(續)

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

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

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

擬用作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業在完工並可用作擬定用途時分類至物業、廠房及設備的適當類別。該等資產與其他物業資產按相同基準在可用作其擬定用途時開始計算折舊。

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

#### 預付土地租賃款項

預付土地租賃款項指收購長期權益作土地用途的首付款。付款按成本減累計攤銷及任何減值虧損列賬。攤銷在租賃期內按直線法計算。

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

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

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

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### Prepaid land lease payment

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



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

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

### 4. 主要會計政策概要(續)

#### 無形資產(商譽除外)及研發活動

##### 無形資產(商譽除外)

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

可使用年期無限的無形資產會按成本減任何減值虧損列賬。

##### 研發成本

個別項目開發開支產生的無形資產在符合以下確認規定時確認：

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

不符上述標準的開發開支及內部項目研究階段的開支於產生時在損益確認。

可使用年期有限的已資本化開發成本由產品開始商業生產時按直線法在預期產生利益期間攤銷。攤銷開支於損益內確認並計入行政開支。可使用年期無限的已資本化開發成本每年進行減值測試。

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

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

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

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

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

##### Research and development costs

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

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

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

Capitalised development costs that have a finite useful life are amortised from the commencement of the commercial production of the product on straight-line method over the period of its expected benefit. The amortisation expense is recognised in profit or loss and included in administrative expenses. Capitalised development costs with indefinite useful lives are tested for impairment annually.



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

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

### 4. 主要會計政策概要(續)

#### 有形及無形資產(商譽除外)的減值

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

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

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

倘資產的可收回金額估計少於賬面值，則資產賬面值調低至可收回金額。減值虧損即時於損益中確認，除非相關資產按重估價值列賬，在該情況下，減值虧損作為重估減值處理。

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

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

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

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

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

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

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

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

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

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

### 4. 主要會計政策概要(續)

#### 金融工具

當本公司/本集團成為工具合約條文的訂約方時，會確認金融資產及金融負債。

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

#### 金融資產

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

#### 貸款及應收款項

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

#### 實際利率法

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

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

#### Financial instruments

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

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

#### Financial assets

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

#### Loans and receivables

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

#### Effective interest method

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

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

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

### 4. 主要會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值

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

就金融資產而言，減值的客觀證據可包括：

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

就若干類別金融資產(如貿易及其他應收款項)而言，已評估為不會單獨作出減值的資產其後會一併評估減值。應收款項組合減值的客觀證據可包括本集團過往收款記錄、組合中超過六個月至一年的平均信貸期的拖延付款宗數增加，及與拖欠應收款項有關的國家或地方經濟狀況出現明顯變動。

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

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

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

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

For financial assets, objective evidence of impairment could include:

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

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

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

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

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

### 4. 主要會計政策概要(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

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

##### 金融負債及權益

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

##### 金融負債

金融負債(包括借貸以及貿易及其他應付款項)其後以實際利率法按攤銷成本計量。

##### 實際利率法

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

利息開支按實際利率基準確認。

##### 權益工具

權益工具為證明本集團於扣減所有負債後在資產中有剩餘權益的任何合約。

本公司所發行的權益工具按已收所得款項減直接發行成本列賬。

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

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

##### Financial liabilities and equity

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

##### Financial liabilities

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Equity instruments

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

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

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

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

### 4. 主要會計政策概要(續)

#### 金融工具(續)

##### 終止確認

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

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

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

#### 存貨

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

#### 現金及現金等價物

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

#### 收入確認

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

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

#### Financial instruments (Continued)

##### Derecognition

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

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

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

#### Inventories

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

#### Cash and cash equivalents

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

#### Revenue recognition

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



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

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

### 4. 主要會計政策概要(續)

#### 收入確認(續)

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

利息收入根據結存本金及時間基準按實際利率累計。

#### 所得稅

年內所得稅包括當期稅項及遞延稅項。

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

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

投資附屬公司及聯營公司所產生的應課稅暫時差額須確認為遞延稅項負債，惟倘本集團可控制撥回暫時差額及暫時差額可能不會在可見將來撥回除外。

所得稅於損益內確認，惟倘所得稅與其他全面收益內確認的項目相關除外。

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

#### Revenue recognition (Continued)

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

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

#### Income taxes

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income.



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

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

### 4. 主要會計政策概要(續)

#### 所得稅(續)

當期稅項資產與當期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團有依法強制執行權將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債；

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 實體有依法強制執行權將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一稅務機關就以下任何一項所徵收的所得稅有關：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於未來各段期間(指預期將結清或收回大額的遞延稅項負債或資產期間)以淨額基準結算流動稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

#### 外幣

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

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

#### Income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Foreign currencies

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

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

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

### 4. 主要會計政策概要(續)

#### 外幣(續)

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

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

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

#### 租賃

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

#### 本集團作為承租人

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

#### 退休福利成本

僱員退休福利透過定額供款計劃提供。

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

#### Foreign currencies (Continued)

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

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

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

#### Leases

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

#### The Group as lessee

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

#### Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans.

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

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

### 4. 主要會計政策概要(續)

#### 退休福利成本(續)

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

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

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

#### 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

#### 政府補助金

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

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

#### Retirement benefit costs (Continued)

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

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

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

#### Borrowings costs

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

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

#### Government grants

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

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

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

### 4. 主要會計政策概要(續)

#### 政府補助金(續)

與收入相關的政府補助金於全面收益表「其他收入」項下合計呈列。

#### 關連方

- (a) 倘屬以下人士，則該人士或該人士的近親為本集團關連方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；
- (b) 倘符合下列任何條件，則該實體為本集團關連方：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或集團成員公司的聯營公司或合營企業，而該集團成員公司當中的另一實體亦為成員公司)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 實體受(a)內所識別人土控制或共同控制；及
  - (vii) (a)(i)內所識別人土對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員。

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

#### Government grants (Continued)

Government grants relating to income is presented in gross under "Other income" in the statement of comprehensive income.

#### Related parties

- (a) A person or a close member to that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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

### 4. 主要會計政策概要(續)

#### 關連方(續)

一名人士的近親指與該實體交易時預期可能影響該名人士或受該名人士影響的家庭成員，並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

#### 分部呈報

本集團根據定期向執行董事呈報的內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供執行董事作為決定如何分配資源至本集團各業務分部及檢討該等業務分部表現之用。

本集團根據國際財務報告準則第8號用於呈報分部的計量政策與其根據國際財務報告準則編製的財務報表所採用者一致，惟下述各項除外：

- 以權益法入賬的應佔聯營公司業績
- 所得稅
- 財務成本
- 非由經營分部業務活動直接應佔的公司收入及開支，於計算經營分部的經營業績時並未被包括在內。

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

#### Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segments under IFRS 8 are the same as those used in its financial statements prepared under IFRS, except that:

- share of results of associate accounted for using equity method
- income tax
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

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

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

### 5. 重要會計估計及判斷

於應用本集團的會計政策時，董事須就並非從其他來源顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果有別於該等估計。

估計及相關假設按持續基準檢討。至於對會計估計的修訂，倘修訂僅影響該期間，則於修訂估計期間確認；倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 貿易及其他應收款項減值

根據可向債務人收回應收款項的評估，作出貿易及其他應收款項減值。確定減值時需要管理層作出判斷及估計，倘未來實際結果或期望有異於原本估計，則該等差異將影響在該等估計改變期間應收款項和減值虧損／撥回減值虧損的賬面值。

#### 無形資產的可使用年期

管理層估計開發成本(即內部產生的藥業知識產權)具有無限使用年期，皆因彼等相信，此等知識產權預計可以提供現金流量的期間並無可預見的期限，而此等知識產權可在某段期間內以極低成本續期，且產品可在市場上存續。

管理層為獨家分銷權及技術專業知識釐定估計可使用年期。該等估計乃參照資產的法定使用期限及本集團有意透過使用無形資產獲取未來經濟利益的估計期限。有關估計可因科技創新、客戶行為變化及競爭對手因應行業週期所採取的行動而顯著改變。

管理層將在估計可使用年期少於先前的估計年期時增加攤銷費用，或將於未來現金流量少於預期及下跌至低於無形資產賬面值時確認減值虧損。

### 5. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

#### Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of receivables from debtors. The identification of the impairment requires management judgements and estimates where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment losses/reversal of impairment losses in the period in which such estimate has been changed.

#### Useful lives of intangible assets

The management estimates the development costs, which represented the intellectual property rights generated internally in pharmaceutical industry, have indefinite useful lives as they believe that there is no foreseeable limit on the period of time over which these intellectual property rights is expected to provide cash flows and these intellectual property rights can be renewable in a period of time at minimal cost and the products are continuing in the market.

The estimated useful lives of the exclusive distribution rights and technical know-how were made by the management with reference to the legal limits on the use of the assets and the estimated periods that the Group intends to derive future economic benefits from the use of intangible assets. It could change significantly as a result of technical innovations, changed customer behavior and competitor actions in response to industry cycles.

Management will increase the amortisation charge where useful lives are less than previously estimated lives, or will recognise impairment loss when future cash flows are less than expectation and fall below the carrying amount of the intangible assets.



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

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

### 5. 重要會計估計及判斷(續)

#### 當期所得稅及遞延稅項

本集團須繳納中國所得稅。釐定稅項撥備金額及相關稅項支付時間時，須作出重大判斷。一般業務中有多項交易及計算所釐定的最終稅項並不確定。本集團參考現行稅法及慣例根據可能出現的結果估計確認稅項。若該等事項的最終稅務結果與最初記錄的金額不同，則有關差額將影響釐定期間的所得稅及遞延稅項撥備。

#### 商譽減值

釐定商譽是否減值需要評估獲分配商譽的現金產生單位的在用價值。計算在用價值需要本集團估計預期源自現金產生單位的未來現金流量及合適的折現率以計算現值。當實際未來現金流量低於預期，則可能出現重大減值虧損。於二零一二年十二月三十一日，商譽賬面值為6,824,000美元。可收回金額計算詳情於附註19披露。

#### 無形資產減值

無形資產的減值虧損乃就賬面值超出其可收回金額的數額確認。可收回金額為公平值減銷售成本及在用價值(以較高者為準)，乃參考於截至報告日期現有最佳資料釐定。倘本集團管理層改變評估減值的假設(包括現金流量預測中採用的折現率或經營及增長率假設)，或會對減值測試所用淨現值構成重大影響，因而影響本集團的財務狀況及營運業績。於二零一二年十二月三十一日，無形資產賬面值為11,164,000美元。

### 5. Critical Accounting Estimates and Judgements (Continued)

#### Current income tax and deferred tax

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is US\$6,824,000. Details of the recoverable amount calculation are disclosed in note 19.

#### Impairment of intangible assets

Impairment losses for intangible assets are recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use, are determined with reference to the best information available at the end of the reporting date. Changing the assumptions selected by the Group's management in assessing impairment, including the discount rates or the operating and growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. As at 31 December 2012, the carrying amount of intangible assets is US\$11,164,000.

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

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

### 6. 收入及其他收入

本集團於年內的收入(即本集團的營業額)及其他收入的分析如下：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>銷售貨品的收入</b>	<b>Revenue from sales of goods</b>	<b>93,844</b>	74,475
<b>其他收入</b>	<b>Other income</b>		
銀行利息收入	Bank interest income	288	204
政府補助金	Government grants	2,169	2,290
其他	Others	374	251
		<b>2,831</b>	2,745

本集團獲中國地方政府提供補助金以嘉許本集團的表現及開發高科技藥品。收取的補助金不附帶任何條件。

### 6. Revenue and Other Income

An analysis of the Group's revenue, which is also the Group's turnover, and other income for the years are as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>Revenue from sales of goods</b>		<b>93,844</b>	74,475
<b>Other income</b>			
Bank interest income		288	204
Government grants		2,169	2,290
Others		374	251
		<b>2,831</b>	2,745

The Group received grants from the local government in the PRC as recognition of the Group's performance and development of high-technology pharmaceutical products. The grants received were not subject to any conditions.

### 7. 分部資料

就管理而言，本集團根據產品種類組織業務單位，並有以下兩個須予呈報的經營分部：

- 風濕專科處方西藥；
- 其他藥品。

### 7. Segment Information

For management purposes, the Group is organised into business units based on its product types and has two reportable operating segments as follows:

- Rheumatic specialty prescription western pharmaceuticals;
- Other pharmaceuticals.

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

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

### 7. 分部資料(續)

管理層就資源分配及表現評估方面作出決定時分開監察其業務單位業績。分部表現按照須予呈報分部業績來評定，詳情於下表說明。

截至二零一二年十二月三十一日止年度

	風濕專科 處方西藥 Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000	其他藥品 Other pharmaceuticals 千美元 US\$'000	總計 Total 千美元 US\$'000
須予呈報分部收入	Reportable segment revenue		
— 來自對外客戶的收入	— Revenue from external customers	<b>60,123</b>	<b>33,721</b>
			<b>93,844</b>
須予呈報分部溢利	Reportable segment profit	<b>44,926</b>	<b>9,498</b>
			<b>54,424</b>

截至二零一一年十二月三十一日止年度

	風濕專科 處方西藥 Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000	其他藥品 Other pharmaceuticals 千美元 US\$'000	總計 Total 千美元 US\$'000
須予呈報分部收入	Reportable segment revenue		
— 來自對外客戶的收入	— Revenue from external customers	49,138	25,337
			74,475
須予呈報分部溢利	Reportable segment profit	37,438	6,949
			44,387

### 7. Segment Information (Continued)

Management monitors the results of its business units separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

For the year ended 31 December 2012

	Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000	Other pharmaceuticals 千美元 US\$'000	Total 千美元 US\$'000
須予呈報分部收入	Reportable segment revenue		
— 來自對外客戶的收入	— Revenue from external customers	<b>60,123</b>	<b>33,721</b>
			<b>93,844</b>
須予呈報分部溢利	Reportable segment profit	<b>44,926</b>	<b>9,498</b>
			<b>54,424</b>

For the year ended 31 December 2011

	Rheumatic specialty prescription western pharmaceuticals 千美元 US\$'000	Other pharmaceuticals 千美元 US\$'000	Total 千美元 US\$'000
須予呈報分部收入	Reportable segment revenue		
— 來自對外客戶的收入	— Revenue from external customers	49,138	25,337
			74,475
須予呈報分部溢利	Reportable segment profit	37,438	6,949
			44,387

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

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

### 7. 分部資料(續)

本集團經營分部業績的總額與財務報表呈報的本集團主要財務數據的對賬如下：

### 7. Segment Information (Continued)

The totals presented for the Group's operating segments reconciled to the Group's key financial figures as presented in the financial statements as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>溢利或虧損</b>	<b>Profit or loss</b>		
須予呈報分部溢利	Reportable segment profit	<b>54,424</b>	44,387
應佔聯營公司的除稅後溢利	Share of post-tax profit of an associate	<b>1,402</b>	1,941
其他未分配收入	Other income not allocated	<b>2,831</b>	2,745
其他未分配開支	Other expenses not allocated	<b>(41,086)</b>	(33,466)
財務成本	Finance costs	<b>(1,005)</b>	(459)
除所得稅前溢利	Profit before income tax	<b>16,566</b>	15,148

須予呈報分部溢利指各分部的毛利，乃向執行董事匯報作資源分配及表現評估用途的計量方法。

Reportable segment profit represents the gross profit by each segment. This is the measure reported to the executive directors for the purpose of resources allocation and performance assessment.

年內，本集團收入當中的15% (二零一一年：12%) 來自「其他藥品」分部中的單一客戶。於報告日期，本集團貿易應收款項的21% (二零一一年：27%) 來自於該客戶。

During the year, 15% (2011: 12%) of the Group's revenue was derived from a single customer in the "other pharmaceuticals" segment. As at the reporting date, 21% (2011: 27%) of the Group's trade receivables was due from this customer.

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

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

### 7. 分部資料(續)

本集團的收入劃分作下列地區：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
中國(常駐)	The PRC (domicile)	90,156	73,148
海外	Overseas	3,688	1,327
		<b>93,844</b>	<b>74,475</b>

客戶的地區位置以提供服務或付運貨品的位置為基準。本公司為於開曼群島註冊成立的投資控股公司，而本集團在當地並無任何業務。本集團的主要營運及工作團隊位於中國，因此，中國就國際財務報告準則第8號「經營分部」所規定的披露而言被視作本集團的常駐國家。

於兩個年度，本集團的所有非流動資產幾乎均位於中國。

由於並無定期向執行董事提供分部資產或分部負債資料，故並無呈列有關資料。

### 7. Segment Information (Continued)

The Group's revenues are divided into the following geographical areas:

	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
中國(常駐)	90,156	73,148
海外	3,688	1,327
	<b>93,844</b>	<b>74,475</b>

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The Company is an investment holding company incorporated in the Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by IFRS 8 "Operating Segments".

Almost all of the non-current assets of the Group were located in the PRC in both years.

No segment assets or segment liabilities is presented as they are not regularly provided to the executive directors.

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

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

### 8. 經營溢利

本集團的經營溢利乃經扣除／(計入)下列各項得出：

### 8. Profit From Operations

The Group's profit from operations has been arrived at after charging/(crediting):

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
核數師酬金	Auditor's remuneration	168	161
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,520	1,291
陳舊存貨減值(撥回)／撥備 (附註)	(Reversal of)/Provision for impairment of obsolete inventories (note)	(21)	9
貿易應收款項減值撥備	Provision for impairment of trade receivables	126	85
其他應收款項減值(撥回)／ 撥備	(Reversal of)/Provision for impairment of other receivables	(1)	9
匯兌收益淨額	Net exchange gain	(237)	(261)
確認為開支的存貨成本	Cost of inventories recognised as expenses	38,199	29,149
土地及樓宇的經營租賃開支	Operating lease charges in respective of land and building	446	479
研發成本	Research and development costs	928	1,019
出售物業、廠房及設備的虧損	Losses on disposals of property, plant and equipment	1	9
無形資產撇銷	Write off of intangible assets	–	128
預付土地租賃款項攤銷	Amortisation of prepaid land lease payment	62	61
無形資產攤銷	Amortisation of intangible assets	582	285
員工成本(包括董事薪酬)	Staff costs (including directors' remuneration)		
– 工資及薪金	– Wages and salaries	7,708	6,276
– 定額供款計劃	– Defined contribution plan	963	416
		<b>8,671</b>	<b>6,692</b>

附註：可變現淨值增加所產生的陳舊存貨減值撥回乃由於估計殘值增加引致。

Note: The reversal of impairment of obsolete inventories arising from an increase in net realisable value was caused by the increase in estimated scrap value.



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

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

### 9. 財務成本

### 9. Finance Costs

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
須於五年內悉數償還的 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	1,313	522
減：計入在建工程的 資本化利息	Less: Interest capitalised included in construction in progress	(308)	(63)
		1,005	459

### 10. 董事和五名最高薪人士的薪酬

#### 董事薪酬

已付及應付予本公司董事的薪酬總額如下：

### 10. Remuneration of Directors and Five Highest Paid Individuals

#### Directors' remuneration

The aggregate amount of remuneration paid and payable to the directors of the Company are as follows:

		袍金 Fees 千美元 US\$'000	薪金、津貼 和實物福利 Salaries, allowances and benefits in kind 千美元 US\$'000	退休福利 計劃供款 Retirement benefit plans contributions 千美元 US\$'000	總計 Total 千美元 US\$'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012				
執行董事：	Executive directors:				
徐軍	Xu Jun	-	203	17	220
劉曉東(於二零一二年 十二月十四日辭任)	Liu Xiao Dong (resigned as at 14 December 2012)	-	119	14	133
非執行董事：	Non-executive directors:				
Stephen Burnau Hunt	Stephen Burnau Hunt	39	-	-	39
李晉頤	Lee Jin Yi	-	-	-	-
湯軍	Tang Jun	-	8	-	8
陶芳芳	Tao Fang Fang	-	-	-	-
葉佩玲	Yip Pui Ling, Rebecca	-	-	-	-
獨立非執行董事：	Independent non-executive directors:				
陳記煊	Chan Kee Huen, Michael	32	-	-	32
Fritz Heinrich Horlacher	Fritz Heinrich Horlacher	29	-	-	29
鄧昭平	Tang Chiu Ping, Raymond	31	-	-	31
		131	330	31	492

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

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

### 10. 董事和五名最高薪人士的薪酬(續)

#### 董事薪酬(續)

		袍金	薪金、津貼 和實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
截至二零一一年 十二月三十一日止年度		Year ended 31 December 2011			
執行董事：		Executive directors:			
徐軍	Xu Jun	–	209	15	224
劉曉東	Liu Xiao Dong	–	117	12	129
非執行董事：		Non-executive directors:			
Stephen Burnau Hunt	Stephen Burnau Hunt	39	–	–	39
李晉頤	Lee Jin Yi	–	–	–	–
湯軍	Tang Jun	–	–	–	–
陶芳芳	Tao Fang Fang	–	–	–	–
葉佩玲	Yip Pui Ling, Rebecca	–	–	–	–
獨立非執行董事：		Independent non-executive directors:			
Robert Peter Thian (於二零一一年 二月十日辭任)	Robert Peter Thian (resigned as at 10 February 2011)	4	–	–	4
陳記煊	Chan Kee Huen, Michael	31	–	–	31
Fritz Heinrich Horlacher (於二零一一年 二月十日獲委任)	Fritz Heinrich Horlacher (appointed as at 10 February 2011)	26	–	–	26
鄧昭平	Tang Chiu Ping, Raymond	29	–	–	29
		129	326	27	482

### 10. Remuneration of Directors and Five Highest Paid Individuals (Continued)

#### Directors' remuneration (Continued)

		袍金	薪金、津貼 和實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Retirement benefit plans contributions	總計
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000

截至二零一一年

十二月三十一日止年度

執行董事：

徐軍

Xu Jun

–

209

15

224

劉曉東

Liu Xiao Dong

–

117

12

129

非執行董事：

Non-executive directors:

Stephen Burnau Hunt

Stephen Burnau Hunt

39

–

–

39

李晉頤

Lee Jin Yi

–

–

–

–

湯軍

Tang Jun

–

–

–

–

陶芳芳

Tao Fang Fang

–

–

–

–

葉佩玲

Yip Pui Ling, Rebecca

–

–

–

–

獨立非執行董事：

Independent non-executive  
directors:

Robert Peter Thian

Robert Peter Thian (resigned as  
at 10 February 2011)

4

–

–

4

(於二零一一年  
二月十日辭任)

陳記煊

Chan Kee Huen, Michael

31

–

–

31

Fritz Heinrich Horlacher

Fritz Heinrich Horlacher

26

–

–

26

(於二零一一年  
二月十日獲委任)

鄧昭平

Tang Chiu Ping, Raymond

29

–

–

29

129

326

27

482

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

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

### 10. 董事和五名最高薪人士的薪酬(續)

#### 五名最高薪人士

五名最高薪人士包含本公司兩名董事(二零一一年：兩名)，彼等的薪酬詳情於上文所示分析反映。餘下三名(二零一一年：三名)最高薪人士的薪酬詳情如下：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	316	313
退休福利計劃供款	Retirement benefit plans contributions	24	20
<b>總計</b>	<b>Total</b>	<b>340</b>	<b>333</b>

支付予上述各非董事人士的薪酬介乎以下範疇：

		二零一二年 2012 人數 No of individuals	二零一一年 2011 人數 No of individuals
零至129,000美元	Nil – US\$129,000	2	3
129,001美元至193,500美元	US\$129,001 – US\$193,500	1	–

截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，概無董事豁免或同意豁免任何薪酬的安排。

截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，本集團於年內概無向董事或任何五名最高薪人士支付酬金，作為加入本集團或加入本集團後的獎勵或離職賠償。

### 10. Remuneration of Directors and Five Highest Paid Individuals (Continued)

#### Five highest paid individuals

The five highest paid individuals consisted of two directors (2011: two) of the Company, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining three (2011: three) highest paid individuals are as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	316	313
退休福利計劃供款	Retirement benefit plans contributions	24	20
<b>總計</b>	<b>Total</b>	<b>340</b>	<b>333</b>

The remuneration paid to each of the above non-director individuals were within the following bands:

		二零一二年 2012 人數 No of individuals	二零一一年 2011 人數 No of individuals
零至129,000美元	Nil – US\$129,000	2	3
129,001美元至193,500美元	US\$129,001 – US\$193,500	1	–

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2012 and 31 December 2011.

During the years ended 31 December 2012 and 31 December 2011, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or compensation for loss of office during the year.

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

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

### 11. 所得稅開支

### 11. Income Tax Expense

	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
當期稅項		
– 中國企業所得稅(「企業所得稅」)	2,568	2,695

在中國產生的應課稅溢利稅項已按本集團經營所在稅務司法權區的適用稅率計算。

Tax on assessable profits arising in the PRC has been calculated at the applicable rates of tax prevailing in the tax jurisdiction in which the Group operates.

根據中國企業所得稅法(「企業所得稅法」)及其實施細則，中國附屬公司的稅率為25%(二零一一年：25%)。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2011: 25%).

其中一間在深圳經濟特區經營並享有優惠企業所得稅率的附屬公司，其稅率於二零一二年已逐漸增加至25%的標準稅率。另一獲認證為中國高新科技企業的附屬公司自二零一零年一月一日起享有15%的優惠企業所得稅率。

One of the subsidiaries operated in Shenzhen Special Economic Zone and enjoyed preferential EIT rates, its tax rate gradually reached the standard rate at 25% in 2012. Another subsidiary has been certified as a new high technology enterprise in the PRC and enjoyed a preferential EIT rate of 15% starting from 1 January 2010.

本集團一間附屬公司為外商獨資企業，根據中國外商投資企業和外國企業所得稅法，其在抵銷過往年度稅務虧損後的首個獲利年度起，首兩年全數免繳企業所得稅，隨後三年減半繳納企業所得稅，其稅率將於二零一三年達到25%的標準稅率。

A subsidiary of the Group is a wholly-owned foreign enterprise in accordance with the Income Tax Law of the PRC for Enterprise with Foreign Investment and Foreign Enterprises and is entitled to full exemption from EIT for two years and a 50% reduction in the following three years thereafter starting from the first profit making year after offsetting prior years' tax losses, its tax rate will reach the standard rate at 25% in 2013.

根據企業所得稅法、其規則及法規，從事若干合資格農業業務的企業可獲若干稅務優惠，包括就從有關業務獲取的溢利全數免繳企業所得稅。本集團一間從事合資格農業業務的中國附屬公司可全數免繳企業所得稅。

According to the EIT Law, its rules and regulations, enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full EIT exemption on profits derived from such business. A subsidiary of the Group in the PRC engaged in qualifying agricultural business is entitled to full exemption of EIT.

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

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

### 11. 所得稅開支(續)

年內所得稅開支與綜合全面收益表所示除所得稅前溢利的對賬如下：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
除所得稅前溢利	Profit before income tax	<b>16,566</b>	15,148
按適用於有關司法權區的溢利稅率計算的稅項	Tax on profit at the rates applicable to the jurisdictions concerned	<b>2,896</b>	3,117
不可扣稅開支的稅務影響	Tax effect on non-deductible expenses	<b>220</b>	117
應佔聯營公司除稅後溢利的稅務影響	Tax effect of share of post-tax profit of an associate	<b>(231)</b>	(320)
過往年度撥備不足	Under-provision in respect of prior years	<b>4</b>	-
稅務寬免	Tax exemption	<b>(364)</b>	(219)
其他	Others	<b>43</b>	-
年內所得稅開支	Income tax expense for the year	<b>2,568</b>	2,695

### 12. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利13,998,000美元(二零一一年：12,453,000美元)中，虧損374,000美元(二零一一年：虧損425,000美元)已於本公司財務報表內處理。

### 11. Income Tax Expense (Continued)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

### 12. Profit Attributable to Owners of the Company

Of the consolidated profit attributable to the owners of the Company of US\$13,998,000 (2011: US\$12,453,000), a loss of US\$374,000 (2011: a loss of US\$425,000) has been dealt with in the financial statements of the Company.

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

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

### 13. 股息

### 13. Dividends

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>年內確認為分派的股息：</b>	<b>Dividend recognised as distribution during the year:</b>		
每股8.11港仙 (約1.05美仙) 的二零一二年中期股息	2012 interim dividend – HK8.11 cents (approximately US1.05 cents) per share	<b>4,338</b>	–
每股8.28港仙 (約1.07美仙) 的二零一一年末期股息	2011 final dividend – HK8.28 cents (approximately US1.07 cents) per share	<b>4,424</b>	–
每股8.05港仙 (約1.03美仙) 的二零一一年中期股息	2011 interim dividend – HK8.05 cents (approximately US1.03 cents) per share	–	4,293
每股1.41美仙的 二零一零年末期股息	2010 final dividend – US1.41 cents per share	–	5,852
		<b>8,762</b>	10,145

於報告期末後，董事建議派付截至二零一二年十二月三十一日止年度的末期股息每股10.20港仙(約1.32美仙)，總計42,330,000港元(約5,461,000美元)(二零一一年：截至二零一一年十二月三十一日止年度的末期股息為每股8.28港仙(約1.07美仙))，惟須待股東於應屆股東大會批准後，方可作實。建議末期股息於報告日期尚未確認為負債。

Subsequent to the end of the reporting period, a final dividend of HK10.20 cents (approximately US1.32 cents), totally amounting to HK\$42,330,000 (approximately US\$5,461,000) in respect of the year ended 31 December 2012 (2011: final dividend of HK8.28 cents (approximately US1.07 cents) in respect of the year ended 31 December 2011) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting. The proposed final dividends have not been recognised as a liability at the reporting date.

### 14. 每股盈利

每股基本盈利按年內本公司擁有人應佔綜合溢利及415,000,000股已發行股份(二零一一年：415,000,000股股份)計算。

由於年內及上一年並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相等。

### 14. Earnings Per Share

The calculation of the basic earnings per share is based on the consolidated profit attributable to owners of the Company and 415,000,000 shares in issue during the year (2011: 415,000,000 shares).

Diluted earnings per share is same as basic earnings per share as there were no potential dilutive shares during the year and prior year.



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

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

### 15. 於附屬公司的權益

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
投資	Investments		
未上市股份，按成本	Unlisted shares, at cost	25,020	25,020

應收附屬公司款項為無抵押、免息及須應要求償還。董事認為，結餘的賬面值與其公平值相若。

The amount due from a subsidiary is unsecured, interest-free and repayable on demand. The directors consider that the carrying amount of the balance approximates its fair value.

### 16. 物業、廠房及設備 本集團

### 16. Property, Plant and Equipment Group

		樓宇及廠房 Building and plant 千美元 US\$'000	機器 Machinery 千美元 US\$'000	汽車 Motor vehicles 千美元 US\$'000	傢具及設備 Furniture and equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零一一年一月一日	At 1 January 2011						
成本	Cost	14,340	5,822	855	1,219	855	23,091
累計折舊	Accumulated depreciation	(1,206)	(1,407)	(319)	(362)	-	(3,294)
賬面淨值	Net carrying amount	13,134	4,415	536	857	855	19,797
截至二零一一年 十二月三十一日止年度	Year ended 31 December 2011						
年初賬面淨值	Opening net carrying amount	13,134	4,415	536	857	855	19,797
匯兌調整	Exchange adjustment	682	236	31	49	83	1,081
添置	Additions	72	524	212	407	2,040	3,255
折舊	Depreciation	(503)	(499)	(74)	(215)	-	(1,291)
處置	Disposals	-	(3)	(6)	(6)	-	(15)
從在建工程轉撥	Transfer from construction in progress	288	184	-	2	(474)	-
年末賬面淨值	Closing net carrying amount	13,673	4,857	699	1,094	2,504	22,827
於二零一一年 十二月三十一日	At 31 December 2011						
成本	Cost	15,458	6,517	1,099	1,661	2,504	27,239
累計折舊	Accumulated depreciation	(1,785)	(1,660)	(400)	(567)	-	(4,412)
賬面淨值	Net carrying amount	13,673	4,857	699	1,094	2,504	22,827

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

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

### 16. 物業、廠房及設備(續) 本集團(續)

### 16. Property, Plant and Equipment (Continued) Group (Continued)

		樓宇及廠房	機器	汽車	傢具及設備	在建工程	總計
		Building and plant	Machinery	Motor vehicles	Furniture and equipment	Construction in progress	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012						
年初賬面淨值	Opening net carrying amount	13,673	4,857	699	1,094	2,504	22,827
匯兌調整	Exchange adjustment	158	55	7	12	63	295
添置	Additions	11	540	134	352	7,038	8,075
折舊	Depreciation	(546)	(603)	(111)	(260)	-	(1,520)
處置	Disposals	-	(5)	(1)	(4)	-	(10)
從在建工程轉撥	Transfer from construction in progress	2,825	751	-	76	(3,652)	-
年末賬面淨值	Closing net carrying amount	16,121	5,595	728	1,270	5,953	29,667
於二零一二年 十二月三十一日	At 31 December 2012						
成本	Cost	18,476	7,798	1,198	2,081	5,953	35,506
累計折舊	Accumulated depreciation	(2,355)	(2,203)	(470)	(811)	-	(5,839)
賬面淨值	Net carrying amount	16,121	5,595	728	1,270	5,953	29,667

於二零一二年十二月三十一日，賬面值為12,778,000美元(二零一一年：7,679,000美元)的若干物業已抵押以取得銀行融資及銀行借貸(附註26)。

As at 31 December 2012, certain properties with a carrying amount of US\$12,778,000 (2011: US\$7,679,000) were pledged to secure the banking facilities and bank borrowings (note 26).

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

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

### 17. 預付土地租賃款項 本集團

### 17. Prepaid Land Lease Payment Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
香港境外，按以下方式持有：	Outside Hong Kong, held on:		
– 中期租約	– medium-term lease	2,495	2,533
減：計入流動資產的流動部分	Less: Current portion included in current assets	(58)	(57)
計入非流動資產的非流動部分	Non-current portion included in non-current assets	2,437	2,476
		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
年初賬面淨值	Opening net carrying amount	2,533	2,467
年內攤銷	Amortisation for the year	(62)	(61)
匯兌調整	Exchange adjustment	24	127
年末賬面淨值	Closing net carrying amount	2,495	2,533
賬面值總額	Gross carrying amount	2,837	2,810
累計攤銷	Accumulated amortisation	(342)	(277)
賬面淨值	Net carrying amount	2,495	2,533

於二零一二年十二月三十一日，賬面值為2,058,000美元(二零一一年：1,271,000美元)的若干預付土地租賃款項已抵押以取得銀行融資及銀行借貸(附註26)。

As at 31 December 2012, certain prepaid land lease payment with a carrying amount of US\$2,058,000 (2011: US\$1,271,000) were pledged to secure the banking facilities and bank borrowings (note 26).

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

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

### 18. 無形資產 本集團

### 18. Intangible Assets Group

		獨家分銷權 Exclusive distribution rights 千美元 US\$'000 (附註a) (note a)	技術專業知識 Technical know-how 千美元 US\$'000 (附註b) (note b)	開發成本 Development costs 千美元 US\$'000 (附註c) (note c)	總計 Total 千美元 US\$'000
於二零一一年一月一日	At 1 January 2011				
成本	Cost	–	6,138	2,846	8,984
累計攤銷	Accumulated amortisation	–	–	(122)	(122)
賬面淨值	Net carrying amount	–	6,138	2,724	8,862
截至二零一一年 十二月三十一日 止年度	Year ended 31 December 2011				
年初賬面淨值	Opening net carrying amount	–	6,138	2,724	8,862
匯兌調整	Exchange adjustment	4	315	157	476
添置	Additions	155	52	775	982
攤銷	Amortisation	–	(285)	–	(285)
處置	Disposals	–	–	(128)	(128)
年末賬面淨值	Closing net carrying amount	159	6,220	3,528	9,907
於二零一一年 十二月三十一日	At 31 December 2011				
成本	Cost	159	6,512	3,656	10,327
累計攤銷	Accumulated amortisation	–	(292)	(128)	(420)
賬面淨值	Net carrying amount	159	6,220	3,528	9,907
截至二零一二年 十二月三十一日 止年度	Year ended 31 December 2012				
年初賬面淨值	Opening net carrying amount	159	6,220	3,528	9,907
匯兌調整	Exchange adjustment	1	54	53	108
添置	Additions	–	–	1,731	1,731
攤銷	Amortisation	–	(582)	–	(582)
年末賬面淨值	Closing net carrying amount	160	5,692	5,312	11,164
於二零一二年 十二月三十一日	At 31 December 2012				
成本	Cost	160	6,576	5,441	12,177
累計攤銷	Accumulated amortisation	–	(884)	(129)	(1,013)
賬面淨值	Net carrying amount	160	5,692	5,312	11,164

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

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

### 18. 無形資產(續)

#### 本集團(續)

附註：

- (a) 於二零一一年，本集團與上海愛的發製藥有限公司及Ethypharm SA(統稱「愛的發」)訂立獨家協議。

根據協議，本集團獲授酮洛芬／奧美拉唑緩釋膠囊藥物(「藥品」)的中國獨家市場經銷權，自藥品推出日期起為期10年。

根據本獨家分銷權協議，本集團須於國家食品藥品監督管理局(「國家食品藥品監督管理局」)授出進口藥品註冊證(「進口藥品註冊證」)當日向愛的發支付241,000美元(相當於約人民幣1,500,000元)；及須就向國家食品藥品監督管理局申請進口藥品註冊證所須臨床研究支付1,043,000美元(相當於約人民幣6,500,000元)。分銷權代價於截至報告日期止披露為承擔(附註29)。截至批准該等綜合財務報表日期，註冊程序尚在進行中。

- (b) 技術專業知識主要指就開發及生產口腔崩解片而收購的技術及配方。

自二零一一年七月一日起，技術專業知識按直線基準按十一年年期攤銷。

- (c) 開發成本主要指製藥技術當中內部產生的知識產權(「知識產權」)。

董事認為該等知識產權具無限使用年期，原因在於醫藥業的知識產權預期可提供現金流量的期間並無可見限制。此等知識產權可於一段時間以極低成本重續，而產品亦可繼續應市。

倘知識產權出現減值，資產賬面值應立刻撇減或撤銷至開支。具無限使用年期的知識產權不會進行攤銷，並於每個財政年度年末進行年度減值測試，而倘有跡象顯示具無限使用年期的知識產權可能減值，將更頻密地進行減值測試。

### 18. Intangible Assets (Continued) Group (Continued)

Notes:

- (a) In 2011, the Group entered into an exclusive agreement with Shanghai Ethypharm Pharmaceutical Co. Ltd and Ethypharm SA (collectively referred to as "Ethypharm").

Under the agreement, the Group has been granted the exclusive rights for the marketing and distribution of ketoprofen/omeprazole slow-release capsules (the "Drug") in the PRC for a period of 10 years from the launch date of the Drug.

Pursuant to the agreement of this exclusive distribution rights, the Group is committed to pay US\$241,000 (equivalent to approximately RMB1,500,000) to Ethypharm on the date of the grant of the Import Drug License ("IDL") from the State Food and Drug Administration ("SFDA"); and committed to pay US\$1,043,000 (equivalent to approximately RMB6,500,000) for the clinical studies that required from SFDA to apply the IDL application. The consideration of the distribution rights had been disclosed as commitment at the end of the reporting date (note 29). Up to the date of approval for these consolidated financial statements, the registration process is still in progress.

- (b) Technical know-how mainly represents techniques and formulae acquired for the development and production of oral disintegrating tablets.

With effect from 1 July 2011, technical know-how had been amortised on a straight-line basis over 11 years.

- (c) Development costs mainly represent intellectual property rights ("IPR") generated internally for the pharmaceutical technology.

The directors consider these IPRs have indefinite useful lives as there is no foreseeable limit on the period of time over which the IPR in pharmaceutical industry is expected to provide cash flows. These IPR can be renewable in a period of time at minimal cost and the products are continuing in the market.

If the IPR becomes impaired, the carrying amounts of the asset should be written down or written off immediately to expense. IPR with indefinite useful lives is not amortised and are tested for impairment annually at each financial year end or more frequently if there are indications that IPR with indefinite useful lives might be impaired.

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

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

### 19. 商譽 本集團

賬面值

Carrying amount

6,824

6,824

本集團於二零零五年收購寧波立華製藥有限公司(「寧波立華」)及朗生醫藥(深圳)有限公司(「深圳朗生」)。該等交易以收購會計法入賬。

本集團於每個財政年度年末就商譽進行年度減值測試，倘有跡象顯示商譽可能減值，將更頻密地進行減值測試。

就減值測試而言，商譽被分配至一個現金產生單位，包括主要業務為製造及買賣風濕專科處方西藥產品的附屬公司，其獲分類至經營分部的「風濕專科處方西藥」。

上述現金產生單位可收回金額的基準及其主要相關假設概述如下：

該現金產生單位的可收回金額以在用價值計算法釐定。該計算法使用基於獲管理層批准未來五年期的財務預算的現金流量預測以及12%的折現率(二零一一年：10%)。超過五年期之現金流量採用增長率0%預測，此增長率並不超越長期增長率。在用價值計算法的其他主要假設乃關於現金流入／流出的估計，當中包括預算銷售及毛利率。有關估計乃基於該單位過往表現以及管理層對市場發展的預期。管理層相信，任何此等假設可能出現的合理變動將不會導致總賬面值超過其可收回總額。

截至二零一二年十二月三十一日止年度，本集團管理層決定，任何包含商譽的現金產生單位並無減值。

### 19. Goodwill Group

二零一二年  
2012  
千美元  
US\$'000

二零一一年  
2011  
千美元  
US\$'000

The Group acquired Ningbo Liwah Pharmaceutical Company Limited ("Ningbo Liwah") and Lansen Medicine (Shenzhen) Company Limited ("Shenzhen Lansen") in 2005. These transactions have been accounted for by the acquisition method of accounting.

The Group tests goodwill annually for impairment at each financial year end, or more frequently if there are indications that goodwill might be impaired.

For the purposes of impairment testing, goodwill has been allocated to one CGU, including subsidiaries with principal activities of manufacturing and trading of rheumatic specialty prescription western pharmaceutical products which is identical to the "Rheumatic specialty prescription western pharmaceuticals" under operating segment.

The basis of the recoverable amounts of the above CGU and its major underlying assumptions are summarised below:

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 12% (2011: 10%). The growth rate used to extrapolate the cash flows beyond the five-year period is 0% which does not exceed the long-term growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2012, management of the Group determines that there are no impairments of any of its CGU containing goodwill.



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

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

### 20. 於聯營公司的權益 本集團

### 20. Interest in an Associate Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
應佔資產淨值	Share of net assets	13,347	9,179
商譽	Goodwill	18,684	18,505
		<b>32,031</b>	<b>27,684</b>

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團於以下聯營公司擁有權益：

As at 31 December 2012 and 31 December 2011, the Group had interests in the following associate:

公司名稱 Name of entity	註冊成立地點 Place of incorporation	本集團所持註冊資本面值的比例 Proportion of nominal value of registered capital held by the Group		主要業務 Principal activity
		二零一二年 2012	二零一一年 2011	
浙江司太立製藥股份有限公司(「司太立」) Zhejiang Starry Pharmaceutical Company Limited ("Starry")	中國 The PRC	21.5%	20%	生產原料藥和中間體 Production of bulk pharmaceuticals and intermediates

於聯營公司的權益成本包括收購司太立所產生的商譽18,684,000美元(二零一一年：18,505,000美元)。

Included in the cost of interest in an associate is goodwill of US\$18,684,000 (2011: US\$18,505,000) arising on acquisition of Starry.

於二零一二年十一月二十六日，本集團通過從CIH收購一間全資附屬公司進一步收購司太立1.5%股權，代價為人民幣13,677,000(約2,202,000美元)，因此本公司於聯營公司的股權從20%增至21.5%。

On 26 November 2012, the Group further acquired 1.5% equity interest in Starry through the acquisition of a wholly-owned subsidiary from CIH, at a consideration of RMB13,677,000 (approximately US\$2,202,000), and the Company increased its equity interest in an associate from 20% to 21.5% accordingly.

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

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

### 20. 於聯營公司的權益(續)

#### 本集團(續)

有關本集團聯營公司的財務資料概要載列如下：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
總資產	Total assets	131,782	115,042
總負債	Total liabilities	(75,634)	(67,091)
資產淨值	Net assets	56,148	47,951
本集團應佔資產淨值	Group's share of net assets	13,347	9,179
收入	Revenue	97,593	78,542
年內溢利	Profit for the year	7,579	10,662
本集團應佔聯營公司 除稅後溢利	Group's share of post-tax profit from an associate	1,402	1,941

### 20. Interest in an Associate (Continued) Group (Continued)

Summarised financial information in respect of the Group's associate is set out below:

### 21. 存貨 本集團

### 21. Inventories Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
原材料	Raw materials	3,650	3,840
在製品	Work-in-progress	2,907	1,996
製成品	Finished goods	5,266	3,740
		11,823	9,576

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

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

### 22. 貿易及其他應收款項 本集團

### 22. Trade and Other Receivables Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
貿易應收款項	Trade receivables	33,862	28,665
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,903)	(1,993)
		<b>31,959</b>	26,672
應收票據	Bills receivables	14,556	10,438
貿易應收款項及應收票據	Trade and bills receivables	46,515	37,110
預付款項及其他應收款項	Prepayments and other receivables	8,637	5,106
		<b>55,152</b>	42,216

董事認為，貿易及其他應收款項的賬面值與其公平值相若。

The directors consider that the carrying amounts of trade and other receivables approximate their fair values.

本集團的政策是向其客戶提供平均90至120日(二零一一年：90日)的信貸期。

The Group has a policy of allowing an average credit period of 90 to 120 days to its customers (2011: 90 days).

根據發票日期，截至報告日期止，本集團的貿易應收款項及應收票據(扣除減值虧損)賬齡分析如下：

Based on the invoice date, the ageing analysis of the trade and bills receivables (net of impairment losses) of the Group as of the end of the reporting date is as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
90日或以下	90 days or below	41,841	36,144
91至180日	91-180 days	4,670	958
181至365日	181-365 days	4	8
		<b>46,515</b>	37,110

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

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

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

本集團的貿易應收款項結餘包括總賬面值3,302,000美元(二零一一年:966,000美元)的應收款項,該等應收款項於報告日期已逾期但本集團未就減值虧損計提撥備。該等款項與多名近期並無欠款記錄的獨立客戶有關。根據過往經驗,本公司董事認為,由於信用質量並無重大變動,且結餘依然被視可全數收回,因而毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

本集團已逾期但並未減值的貿易應收款項賬齡分析如下:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
逾期1至90日	Past due over 1-90 days	3,298	958
逾期91至275日	Past due over 91-275 days	4	8
		<b>3,302</b>	966

本集團貿易應收款項的減值撥備變動如下:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
於一月一日	At 1 January	1,993	1,811
匯兌調整	Exchange adjustment	18	97
貿易應收款項的減值撥備	Provision for impairment of trade receivables	126	85
視作不可收回而撇銷的金額	Amounts written off as uncollectible	(234)	-
於十二月三十一日	At 31 December	<b>1,903</b>	1,993

### 22. Trade and Other Receivables (Continued) Group (Continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$3,302,000 (2011: US\$966,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. These relate to a number of independent customers of whom there is no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group's ageing analysis of past due but not impaired trade receivables is as follows:

	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
逾期1至90日	3,298	958
逾期91至275日	4	8
	<b>3,302</b>	966

Movement on the Group's provision for impairment of trade receivables is as follows:

	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
於一月一日	1,993	1,811
匯兌調整	18	97
貿易應收款項的減值撥備	126	85
視作不可收回而撇銷的金額	(234)	-
於十二月三十一日	<b>1,903</b>	1,993

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

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

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

上述貿易應收款項的減值撥備屬個別減值的貿易應收款項撥備。個別減值的應收款項主要與有財政困難的客戶有關，預期僅有部分應收款項預期可收回。本集團並無就該等結餘持有任何抵押品。

於二零一二年十二月三十一日，未逾期或未減值的貿易應收款項為28,657,000美元(二零一一年：25,706,000美元)，該等貿易應收款項與眾多近期並無欠款記錄的客戶有關。

於二零一一年及本年度，本集團向金融機構貼現其具完全追索權的部分應收票據。倘應收票據欠款，本集團有義務向金融機構支付拖欠款項。利息按從金融機構收取的所得款項7.9%(二零一一年：13.5%)計息，直至應收票據支付日期止。因此，本集團面臨貼現票據信貸虧損及延遲付款的風險。

由於本集團保留貼現應收票據的絕大部分風險及回報，故貼現交易並不符合國際會計準則第39號終止確認金融資產的規定。於二零一二年十二月三十一日，應收票據7,765,000美元(二零一一年：961,000美元)繼續於本集團財務報表獲確認，儘管其已合法轉讓予金融機構。貼現交易的所得款項已作為資產擔保融資(附註26)計入借貸內，直至已收取應收票據或本集團償付金融機構的所有虧損。於二零一二年十二月三十一日，資產擔保融資負債為7,765,000美元(二零一一年：961,000美元)。

### 22. Trade and Other Receivables (Continued) Group (Continued)

The above provision for impairment of trade receivables is a provision for individually impaired trade receivables. The individually impaired receivables mainly relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral over these balances.

As at 31 December 2012, trade receivables of US\$28,657,000 (2011: US\$25,706,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

During 2011 and this year, the Group discounted part of its bills receivables with full recourse to financial institutions. In the event of default by the bills receivables, the Group is obliged to pay the financial institutions the amount in default. Interest is charged at 7.9% (2011: 13.5%) on the proceeds received from the financial institutions until the date the bills receivables pay. The Group is therefore exposed to the risks of credit losses and late payment in respect of the discounted bills.

The discounting transactions do not meet the requirements in IAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted bills receivables. At 31 December 2012, bills receivables of US\$7,765,000 (2011: US\$961,000) continue to be recognised in the Group's financial statements even though they have been legally transferred to the financial institutions. The proceeds of the discounting transactions are included in borrowings as asset-backed financing (note 26) until the bills receivables are collected or the Group settles any losses suffered by the financial institutions. At 31 December 2012, the asset-backed financing liability amounted to US\$7,765,000 (2011: US\$961,000).

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

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

### 22. 貿易及其他應收款項(續)

#### 本集團(續)

由於應收票據已合法轉讓予金融機構，故本集團無權釐定應收票據的處置。

於二零一二年十二月三十一日，賬面值為3,291,000美元(二零一一年：無)的若干其他應收款項已抵押以取得銀行借貸。應收款項將分別於二零一三年五月二十四日及二零一三年五月三十一日到期，並按1.8%的年利率及介乎3.5%至4.4%的年利率計息。

於二零一二年十二月三十一日，由於預期其他應收款項不會全數收回，故已就若干長期未清償應收款項確認該等應收款項減值撥備635,000美元(二零一一年：994,000美元)。本集團並無就該等結餘持有任何抵押品。

本集團其他應收款項的減值撥備變動如下：

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
於一月一日	At 1 January	994	936
匯兌調整	Exchange adjustment	10	49
其他應收款項減值 (撥回)/撥備	(Reversal of)/Provision for impairment of other receivables	(1)	9
視作不可收回而撇銷的金額	Amounts written off as uncollectible	(368)	-
於十二月三十一日	At 31 December	635	994

除減值金額外，上述資產並未逾期或減值。上述結餘內包括的金融資產與近期並無欠款記錄的應收款項有關。

### 22. Trade and Other Receivables (Continued) Group (Continued)

Because the bills receivables have been transferred to the financial institutions legally, the Group did not have the authority to determine the disposition of the bills receivables.

As at 31 December 2012, certain other receivables with a carrying amount of US\$3,291,000 (2011: nil) were pledged to secure bank borrowings. The receivables will mature on 24 May 2013 and 31 May 2013 and carry interests at 1.8% per annum and ranging from 3.5% to 4.4% per annum respectively.

As at 31 December 2012, a provision for impairment of other receivables of US\$635,000 (2011: US\$994,000) was recognised for certain long outstanding receivables as these receivables are not expected to be fully recovered. The Group does not hold any collateral over these balances.

Movement on the Group's provision for impairment of other receivables is as follows:

	二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
於一月一日	994	936
匯兌調整	10	49
其他應收款項減值 (撥回)/撥備	(1)	9
視作不可收回而撇銷的金額	(368)	-
於十二月三十一日	635	994

Except for the amount impaired, none of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.



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

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

### 23. 現金及現金等價物

現金及現金等價物包括以下部分：

### 23. Cash and Cash Equivalents

Cash and cash equivalents include the following components:

		本集團		本公司	
		Group		Company	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
現金及銀行結餘	Cash and bank balances	<b>19,706</b>	22,878	<b>3</b>	17
減：已抵押銀行存款	Less: pledged bank deposits	<b>(8,325)</b>	(7,286)	-	-
現金及現金等價物	Cash and cash equivalents	<b>11,381</b>	15,592	<b>3</b>	17

現金及銀行結餘包括銀行及手頭現金以及原到期日在三個月或以下的短期銀行存款。銀行現金根據每日銀行存款利率按浮動利率計息。短期銀行存款存入銀行並按市場利率賺取利息。

於二零一二年十二月三十一日及二零一一年十二月三十一日的已抵押銀行存款指本集團為取得若干銀行融資、銀行借貸(附註26)及應付票據(附註28)而抵押的銀行存款。

於二零一二年十二月三十一日，本集團的現金及銀行結餘包括18,098,000美元(二零一一年：22,199,000美元)的銀行結餘，該結餘以人民幣(「人民幣」)計值及存於中國的銀行。人民幣並非為自由兌換的貨幣。

Cash and bank balances comprise cash at banks and in hand, and short-term bank deposits with an original maturity of three months or less. Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks and earn interest at market interest rates.

Pledged bank deposits represent the Group's bank deposits pledged to secure certain banking facilities, bank borrowings (note 26) and bills payables (note 28) as of 31 December 2012 and 31 December 2011.

As at 31 December 2012, included in cash and bank balances of the Group was US\$18,098,000 (2011: US\$22,199,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency.

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

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

### 24. 股本

### 24. Share Capital

	股份數目 Number of shares	金額 Amount 千美元 US\$'000
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each	
法定：	Authorised:	
於二零一一年一月一日、 二零一一年十二月 三十一日及二零一二年 十二月三十一日	At 1 January 2011, 31 December 2011 and 31 December 2012	
	20,000,000,000	200,000
已發行及繳足：	Issued and fully paid:	
於二零一一年一月一日、 二零一一年十二月 三十一日及二零一二年 十二月三十一日	At 1 January 2011, 31 December 2011 and 31 December 2012	
	415,000,000	4,150

### 25. 儲備

股份溢價指超過已配發股份面值的差額。

法定儲備指按照中國有關法例規定，將中國附屬公司的溢利分配至不可分派儲備金賬。

### 25. Reserves

The share premium represents the excess over the nominal value for shares allotted.

The statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.

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

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

### 25. 儲備(續)

外匯儲備指換算外國附屬公司財務報表的匯兌差額。

#### 本公司

		股份溢價 Share premium 千美元 US\$'000	累計虧損 Accumulated losses 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零一一年一月一日	At 1 January 2011	68,475	(797)	67,678
股息(附註13)	Dividends (note 13)	(10,145)	–	(10,145)
與擁有人進行交易	Transaction with owners	(10,145)	–	(10,145)
年內虧損	Loss for the year	–	(425)	(425)
其他全面收益	Other comprehensive income	–	–	–
年內全面收益總額	Total comprehensive income for the year	–	(425)	(425)
<b>於二零一一年 十二月三十一日</b>	<b>At 31 December 2011</b>	58,330	(1,222)	57,108
股息(附註13)	Dividends (note 13)	(8,762)	–	(8,762)
與擁有人進行交易	Transaction with owners	(8,762)	–	(8,762)
年內虧損	Loss for the year	–	(374)	(374)
其他全面收益	Other comprehensive income	–	–	–
年內全面收益總額	Total comprehensive income for the year	–	(374)	(374)
<b>於二零一二年 十二月三十一日</b>	<b>At 31 December 2012</b>	49,568	(1,596)	47,972

### 25. Reserves (Continued)

The foreign exchange reserve represents exchange differences arising from the translation of the financial statements of foreign subsidiaries.

#### Company

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

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

### 26. 借貸 本集團

### 26. Borrowings Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
定息銀行借貸	Fixed-rate bank borrowings	10,587	7,150
浮息銀行借貸	Variable-rate bank borrowings	23,903	20,272
資產擔保融資	Assets-backed financing	7,765	961
		<b>42,255</b>	28,383
有抵押	Secured	34,395	20,622
無抵押	Unsecured	7,860	7,761
		<b>42,255</b>	28,383
		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
銀行借貸：	Bank borrowings:		
1年內	Within one year	34,490	18,265
第2年	In the second year	–	8,037
第3至第5年	In the third to fifth year	–	1,120
須於五年內悉數償還	Wholly repayable within five years	34,490	27,422
於一年內到期的資產擔保融資	Assets-backed financing due within one year	7,765	961
減：計入流動負債的款項	Less: amount included in current liabilities	(42,255)	(19,226)
計入非流動負債的款項	Amount included in non-current liabilities	–	9,157

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

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

### 26. 借貸(續)

#### 本集團(續)

流動負債包括並預定須於兩年內償還的銀行借貸1,290,000美元(二零一一年：無)，而由於相關貸款協議載有按要求償還條款，故銀行借貸歸類為流動負債。此等於一年後到期償還且載有按要求償還條款之銀行借貸，已分類為流動負債，但無任何部份預期於一年內清償。

### 26. Borrowings (Continued) Group (Continued)

The current liabilities include bank borrowings of US\$1,290,000 (2011: nil) that are scheduled to repay within two years. They are classified as current liabilities as the related loan agreements contain a repayment on demand clause. None of the portion of these bank borrowings, due for repayment after one year which contain a repayment on demand clause and that is classified as current liability, is expected to be settled within one year.

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
代表：	Represented by:		
人民幣借貸	Borrowings in RMB	18,833	13,171
美元借貸	Borrowings in US\$	8,800	7,390
港元(「港元」)借貸	Borrowings in Hong Kong Dollars ("HK\$")	14,622	7,822
		<b>42,255</b>	<b>28,383</b>
		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
實際年利率：	Effective interest rate per annum:		
銀行借貸	Bank borrowings	3.90%	4.62%

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

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

### 26. 借貸(續)

#### 本集團(續)

本集團已抵押若干銀行存款、其他應收款項、物業、廠房及設備與預付土地租賃款項，以獲得本集團銀行融資及銀行借貸。該等已抵押資產於報告日期的賬面值如下：

### 26. Borrowings (Continued) Group (Continued)

The Group had pledged certain bank deposits, other receivables, property, plant and equipment and prepaid land lease payment to secure the banking facilities and bank borrowings of the Group. The carrying values of these assets pledged at the reporting date are as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
物業、廠房及設備	Property, plant and equipment	12,778	7,679
預付土地租賃款項	Prepaid land lease payment	2,058	1,271
已抵押銀行存款	Pledged bank deposits	8,325	7,286
已抵押其他應收款項	Pledged other receivables	3,291	—
		<b>26,452</b>	<b>16,236</b>

無抵押銀行借貸7,860,000美元(二零一一年：6,323,000美元)以本集團附屬公司作擔保。

The unsecured bank borrowings of US\$7,860,000 (2011: US\$6,323,000) were guaranteed by subsidiaries of the Group.

資產擔保融資指不符合國際會計準則第39號終止確認規定的保理交易所獲得的融資款項。相關金融資產計入貿易及其他應收款項(附註22)。該等借貸於一年內到期，並以人民幣償還。

The asset-backed financing represents the amount of financing obtained in factoring transactions which do not meet the de-recognition requirements in IAS 39. The corresponding financial assets are included in trade and other receivables (note 22). These borrowings matured within one year and were repayable in RMB.



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

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

### 27. 遞延稅項負債 本集團

### 27. Deferred Tax Liabilities Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
於一月一日	At 1 January	181	394
預扣所得稅	Withholding income tax		
一年內支付	– Paid during the year	–	(213)
於十二月三十一日	At 31 December	181	181

根據企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。綜合財務報表內並未就中國附屬公司的33,883,000美元(二零一一年：21,601,000美元)累計溢利所產生的暫時差額作出遞延稅項撥備，原因在於本集團可控制暫時差額的撥回時間，且該等暫時差額可能不會於可預見將來撥回。

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to US\$33,883,000 (2011: US\$21,601,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 本公司

於二零一二年十二月三十一日及二零一一年十二月三十一日，本公司並無任何重大暫時差額。

#### Company

As at 31 December 2012 and 31 December 2011, the Company did not have any material temporary differences.

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

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

### 28. 貿易及其他應付款項 本集團

### 28. Trade and Other Payables Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
貿易應付款項	Trade payables	10,876	8,568
應付票據	Bills payables	–	632
貿易應付款項及應付票據	Trade and bills payables	10,876	9,200
其他應付款項及應計款項	Other payables and accruals	9,179	6,038
		<b>20,055</b>	<b>15,238</b>

根據發票日期，截至報告日期止，本集團的貿易應付款項及應付票據賬齡分析如下：

Based on invoice date, the ageing analysis of the trade and bills payables of the Group as at the end of the reporting date is as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
90日或以下	90 days or below	7,610	5,689
91日至180日	91–180 days	784	1,231
181日至365日	181–365 days	1,184	1,755
超過365日	Over 365 days	1,298	525
		<b>10,876</b>	<b>9,200</b>

於二零一一年十二月三十一日，應付票據632,000美元以已抵押銀行存款作抵押(附註23)。

As at 31 December 2011, bills payables of US\$632,000 was secured by the pledged bank deposits (note 23).

董事認為貿易及其他應付款項的賬面值與其公平值相若。

The directors consider that the carrying amounts of trade and other payables approximate their fair values.

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

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

### 28. 貿易及其他應付款項(續) 本公司

### 28. Trade and Other Payables (Continued) Company

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
應計款項	Accruals	178	166

### 29. 財務承擔 經營租約承擔 本集團

### 29. Financial Commitments Operating lease commitment Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
根據不可撤銷經營租約的 未來最低應付租金 如下：	Future minimum rental payable under non-cancellable operating lease are as follows:		
1年內	Within one year	199	229
第2至5年	In the second to fifth years	121	198
		<b>320</b>	427

本集團以經營租約租用若干物業。租約初步為期三年(二零一一年：三年)，可於屆滿日期或本集團和有關業主雙方協定的日期選擇重續租期。該等租約概不包括任何或然租金。

The Group leases certain properties under operating leases. The leases run for an initial period of three years (2011: three years), with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

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

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

### 29. 財務承擔(續) 經營租約承擔(續) 本公司

### 29. Financial Commitments (Continued) Operating lease commitment (Continued) Company

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
根據不可撤銷經營租約的 未來最低應付租金 如下：	Future minimum rental payable under non-cancellable operating lease are as follows:		
1年內	Within one year	2	5
第2至5年	In the second to fifth years	-	2
		2	7

### 資本承擔 本集團

### Capital commitment Group

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
已批准及訂約的 資本承擔：	Capital commitments authorised and contracted for:		
無形資產	Intangible assets	2,520	2,363
建築及設備	Construction and equipment	86	2,788
		2,606	5,151

於二零一二年十二月三十一日及二零一一年十二月三十一日，本公司概無資本承擔。

The Company had no capital commitments as at 31 December 2012 and 31 December 2011.

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

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

### 30. 風險管理

本集團面對來自其經營及投資活動的多項財務風險。本集團的風險管理於其總部協調，並與董事緊密合作，積極集中確保本集團的短期至中期現金流量。

#### 信貸風險

本集團的信貸風險主要來自貿易應收款項。綜合財務狀況表呈列的金額已扣除貿易應收款項減值撥備，此乃經本集團管理層根據過往經驗及對當前經濟環境的評估得出。

為減低信貸風險，本集團管理層已訂立信貸政策，指派團隊負責釐定信貸限額、信貸審批及其他監控過程，以確保採取跟進行動收回逾期債項。

於二零一二年十二月三十一日，貿易應收款項總額中有21%（二零一一年：27%）來自本集團最大客戶。

本公司亦面對提供財務擔保而產生的信貸風險。

流動資金信貸風險有限，皆因對手方是知名銀行。

#### 流動資金風險

本公司董事已建立適當的流動資金風險管理框架以管理本集團的短、中、長期資金及流動資金管理需求。

本集團通過維持充足儲備、銀行融通和儲備借貸融資，持續監察預測及實際現金流量和配對金融資產及負債的到期情況以管理流動資金風險。

下表詳述本集團非衍生金融負債的餘下合約到期詳情。下表乃根據本集團可被要求還款最早日期的金融負債未折現現金流量編製。具體而言，不論銀行是否可能選擇行使權利，附帶按要求償還條款的銀行貸款均計入最早時間範圍。其他非衍生金融負債的到期日分析按已協定還款日期編製。

### 30. Risk Management

The Group is exposed to a variety of financial risks which result from its operating and investing activities. The Group's risk management is coordinated at its headquarters in close cooperation with the directors and focuses on actively securing the Group's short to medium term cash flows.

#### Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated statement of financial position are net of provision for impairment of trade receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As of 31 December 2012, 21% (2011: 27%) of the total trade receivables was due from the Group's largest customer.

The Company is also exposed to credit risk arising from the provision of financial guarantees.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

#### Liquidity risk

The directors of the Company have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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

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

### 30. 風險管理(續)

#### 流動資金風險(續)

下表包含利息及本金現金流量。在利息流為按浮動利率計算的情況下，未貼現金額按於報告期末的利率計算。

#### 本集團

		二零一二年 2012			
		1年內	1至2年	2至5年	總計
		Within one year	Between one and two years	Between two and five years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
借貸	Borrowings	43,114	-	-	43,114
貿易應付款項及 應付票據	Trade and bills payables	10,876	-	-	10,876
其他應付款項及 應計款項	Other payables and accruals	9,179	-	-	9,179
		63,169	-	-	63,169

#### 本集團

		二零一一年 2011			
		1年內	1至2年	2至5年	總計
		Within one year	Between one and two years	Between two and five years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
借貸	Borrowings	20,162	8,336	1,172	29,670
貿易應付款項及 應付票據	Trade and bills payables	9,200	-	-	9,200
其他應付款項及 應計款項	Other payables and accruals	6,038	-	-	6,038
		35,400	8,336	1,172	44,908

### 30. Risk Management (Continued)

#### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### Group



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

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

### 30. 風險管理(續)

#### 流動資金風險(續)

##### 本集團(續)

附帶按要求償還條款的銀行借貸計入上述到期分析的「1年內」時間範圍。於二零一二年十二月三十一日，該等銀行借貸未折現本金總額為1,290,000美元。經考慮本集團財務狀況後，董事相信銀行不大可能會行使其權利要求即時還款。董事相信該等銀行借貸將會於報告期末後兩年內根據貸款協議所載原訂還款日期償還。屆時，本金及利息現金流出總額將達1,347,000美元。

##### 本公司

應計款項

Accruals

二零一二年  
2012

1年內  
Within one year  
千美元  
US\$'000

總計  
Total  
千美元  
US\$'000

二零一一年  
2011

1年內  
Within one year  
千美元  
US\$'000

總計  
Total  
千美元  
US\$'000

應計款項

Accruals

178

178

166

166

倘浮息變動有別於報告期末所釐定的利率估計，則上文就非衍生金融負債浮息工具所包含的款項或會有變。

本公司就其附屬公司借貸融資提供的合約財務擔保為16,540,000美元(二零一一年：11,252,000美元)。誠如董事所評估，銀行不太可能就該等擔保合約向本公司申索損失。此外，本公司附屬公司不太可能無法償還銀行借貸。因此，本公司並無就該等擔保項下的責任作出撥備。

### 30. Risk Management (Continued)

#### Liquidity risk (Continued)

##### Group (Continued)

Bank borrowings with a repayment on demand clause are included in the "within one year" time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amounts of these bank borrowings amounted to US\$1,290,000. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to US\$1,347,000.

##### Company

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The contractual financial guarantees provided by the Company in respect of the borrowing facilities of its subsidiaries are US\$16,540,000 (2011: US\$11,252,000). As assessed by the directors, it is not probable that the bank would claim the Company for losses in respect of the guarantee contracts. In addition, it is not probable that the subsidiaries of the Company would default repayment of bank borrowings. Accordingly, no provision for the Company's obligation under guarantees has been made.

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

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

### 30. 風險管理(續)

#### 外幣風險

本集團交易貨幣所承受的外幣風險輕微，原因在於本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

#### 利率風險

本集團面對的市場利率變動風險主要與以浮動利率計息的本集團債項責任有關。本集團的銀行借貸利率和還款條款已於附註26披露。本集團目前並無任何利率對沖政策。

下列敏感度分析乃根據報告期末非衍生工具的利率風險釐定。就浮動利率負債而言，有關分析乃假設報告期末的尚未償還負債金額於整個年度均未償還而編製。在向主要管理人員內部報告利率風險時使用50個基點上升或下降幅度，此亦為管理層對利率合理可能變動的評估。

倘利率下降/上升50個基點，而所有其他變數維持不變，則本集團：

- 截至二零一二年十二月三十一日止年度的溢利及於二零一二年十二月三十一日的保留溢利分別增加/減少120,000美元(二零一一年：增加/減少98,000美元)，此乃主要由於本集團浮息銀行借貸面對的利率風險所致；及
- 本集團於二零一二年十二月三十一日的權益增加/減少120,000美元(二零一一年：增加/減少98,000美元)。

於本年度，本集團對利率的敏感度增加主要由於浮息銀行借貸增加所致。

### 30. Risk Management (Continued)

#### Foreign currency risk

The Group has minimal transactional currency exposure to foreign currency risk as most of the financial assets and liabilities held by the Group's subsidiaries are denominated in the respective functional currency of such subsidiaries.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The interest rate and terms of repayment of bank borrowings of the Group are disclosed in note 26. The Group currently does not have an interest rate hedging policy.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points lower/higher and all other variables were held constant, the Group's:

- Profit for the year ended 31 December 2012 and retained profits as at 31 December 2012 would increase/decrease by US\$120,000 (2011: increase/decrease by US\$98,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings; and
- The Group's equity as at 31 December 2012 would increase/decrease by US\$120,000 (2011: increase/decrease by US\$98,000).

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate bank borrowings.

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

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

### 30. 風險管理(續)

#### 按類別劃分的金融資產及負債概要

財務狀況表所呈列的賬面值與下列金融資產及金融負債類別有關。

#### 本集團

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
貿易及其他應收款項	Trade and other receivables	53,665	40,153
已抵押銀行存款	Pledged bank deposits	8,325	7,286
現金及現金等價物	Cash and cash equivalents	11,381	15,592
		<b>73,371</b>	<b>63,031</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
借貸	Borrowings	42,255	28,383
貿易及其他應付款項	Trade and other payables	20,055	15,238
		<b>62,310</b>	<b>43,621</b>

#### 本公司

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項：	Loans and receivables:		
應收附屬公司款項	Amount due from a subsidiary	27,248	36,358
現金及現金等價物	Cash and cash equivalents	3	17
		<b>27,251</b>	<b>36,375</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本列賬的金融負債：	Financial liabilities at amortised cost:		
應計款項	Accruals	178	166
		<b>178</b>	<b>166</b>

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

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

### 30. 風險管理(續)

#### 資本管理

本集團管理其資本，以確保本集團的實體可持續經營，同時藉著優化債務與權益平衡為股東帶來最大回報。本集團的整體策略由往年至今維持不變。

本集團的資本架構包括債務(包含附註26披露的借貸)、現金及銀行結餘及本公司擁有人應佔權益(包含已發行資本、儲備及保留溢利)。

本集團按其整體融資架構釐定資本金額。本集團應經濟狀況變動及相關資產的風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派予股東的股息金額、退回資本予股東、發行新股份或出售資產以減債。

於報告期末的淨資產負債比率如下：

### 30. Risk Management (Continued)

#### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 26, cash and bank balances and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The net gearing ratio at the end of the reporting date was as follows:

		二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
借貸(附註26)	Borrowings (note 26)	42,255	28,383
減：現金及銀行結餘(附註23)	Less: Cash and bank balances (note 23)	(19,706)	(22,878)
減：已抵押其他應收款項 (附註22)	Less: Pledged other receivables (note 22)	(3,291)	-
債務淨額	Net debt	19,258	5,505
權益	Equity	105,403	99,340
淨負債權益比率	Net debt to equity ratio	18.3%	5.5%

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

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

### 31. 關連方交易

除於別處所披露與關連方的交易及結餘外，年內與關連方進行下列交易：

### 31. Related Party Transactions

Apart from those transactions and balances with related parties disclosed elsewhere, the following transactions were carried out with related parties during the year:

			二零一二年 2012 千美元 US\$'000	二零一一年 2011 千美元 US\$'000
		附註 Notes		
已付同系附屬公司 租金費用	Rental fees paid to fellow subsidiaries	(i)	13	11
已付同系附屬公司 顧問費用	Consultancy fee paid to a fellow subsidiary	(ii)	-	51
收購聯營公司的 額外權益	Acquisition of additional interest in an associate	(iii)	2,202	-

(i) 就本集團日常營運所需的辦公室物業、酒店及會議室租金而向同系附屬公司支付的費用。該等交易構成上市規則第14A章界定的持續關連交易但根據上市規則第14A.33(3)條獲全面豁免。

(ii) 就向本集團提供的顧問服務而向同系附屬公司支付的費用。該交易構成上市規則第14A章界定的關連交易但根據上市規則第14A.33(3)條獲全面豁免。

(iii) 就收購聯營公司額外權益而向同系附屬公司支付代價。由於上市規則第14.07條所界定的交易適用百分比率高於1%但低於5%且代價超過1,000,000港元，故根據上市規則第14A章，該交易構成本公司關連交易，須遵守上市規則項下申報及公告規定，惟獲豁免遵守獨立股東批准規定。本公司已遵守根據上市規則第14A章的披露規定。

(i) Fees paid to fellow subsidiaries for rental of office premises, hotel and meeting room for daily operation of the Group. These transactions constituted continuing connected transactions as defined under Chapter 14A of the Listing Rules but were fully exempted under Rule 14A.33(3) of the Listing Rules.

(ii) Fees paid to a fellow subsidiary for consultancy services provided to the Group. This transaction constituted connected transactions as defined under Chapter 14A of the Listing Rules but was fully exempted under Rule 14A.33(3) of the Listing Rules.

(iii) Consideration paid to a fellow subsidiary for acquisition of additional interest in an associate. As the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the transaction are greater than 1% but less than 5% and the consideration exceeds HK\$1,000,000, this transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司董事認為，以上關連方交易乃按正常商業條款在一般日常業務中進行。

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of business.

主要管理人員薪酬指附註10所披露支付予本公司董事的金額。

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 10.

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

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

### 32. 本公司主要附屬公司詳情

本公司主要附屬公司於二零一二年十二月三十一日及二零一一年十二月三十一日的詳情如下：

### 32. Particulars of Principal Subsidiaries of the Company

Details of the Company's principal subsidiaries at 31 December 2012 and 31 December 2011 are as follows:

名稱 Name	註冊成立/ 成立國家/地點 Country/Place of incorporation/ establishment	已發行及繳足股本/ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本公司持有的實際權益 Effective interest held by the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
<b>直接持有權益</b> <b>Interests held directly</b>					
朗生醫藥控股有限公司 Lansen Pharmaceutical Holdings Limited	英屬處女群島 The BVI	29,491,360股每股面值 1美元的普通股 29,491,360 ordinary shares of US\$1 each	100%	100%	投資控股 Investment holding
<b>間接持有權益</b> <b>Interests held indirectly</b>					
萊丰國際有限公司 Point Kin International Limited	香港 Hong Kong	1股面值1港元的普通股 1 ordinary share of HK\$1	100%	100%	投資控股 Investment holding
朗生投資(香港) 有限公司 Lansen Investments (Hong Kong) Limited	香港 Hong Kong	100股每股面值1港元的 普通股 100 ordinary shares of HK\$1 each	100%	100%	投資控股 Investment holding
深圳朗生 Shenzhen Lansen	中國(附註a) The PRC (note a)	人民幣29,498,000元 RMB29,498,000	100%	100%	醫藥業務 Pharmaceutical business
寧波立華 Ningbo Liwah	中國(附註b) The PRC (note b)	人民幣236,000,000元 RMB236,000,000	100%	100%	醫藥業務 Pharmaceutical business
寧波立華植物提取技術 有限公司 Ningbo Liwah Plant Extraction Technology Limited	中國(附註b) The PRC (note b)	人民幣28,000,000元 RMB28,000,000	100%	100%	醫藥業務 Pharmaceutical business

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

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

### 32. 本公司主要附屬公司詳情(續)

### 32. Particulars of Principal Subsidiaries of the Company (Continued)

名稱 Name	註冊成立/ 成立國家/地點 Country/Place of incorporation/ establishment	已發行及繳足股本/ 註冊資本詳情 Particulars of issued and fully paid share capital/ registered capital	本公司持有的實際權益 Effective interest held by the Company		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
寧波朗生醫藥有限公司 Ningbo Lansen Pharmaceutical Company Limited	中國(附註c) The PRC (note c)	人民幣35,000,000元 RMB35,000,000	100%	100%	醫藥業務 Pharmaceutical business
亳州朗生藥材產業有限公司 Bozhou Lansen Herbal Industry Limited	中國(附註a) The PRC (note a)	人民幣3,500,000元 RMB3,500,000	100%	100%	醫藥業務 Pharmaceutical business
寧波朗生醫藥科技有限公司 Ningbo Lansen Pharmaceutical Technology Company Limited	中國(附註b) The PRC (note b)	人民幣1,000,000元 RMB1,000,000	100%	—	醫藥業務 Pharmaceutical business

附註

(a) 於中國成立為有限公司

(b) 於中國成立為外商獨資企業

(c) 於中國成立為中外合資企業

上表僅載列董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為，提供其他附屬公司詳情會導致篇幅過於冗長。

年末概無任何附屬公司發行任何債務證券。

Notes

(a) Established as a limited liability company in the PRC

(b) Established as a wholly-owned foreign enterprise in the PRC

(c) Established as a sino-foreign equity joint venture in the PRC

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.





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