



東瑞製葯(控股)有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

中期報告 2011
INTERIM REPORT

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)
Mr. HUNG Yung Lai
Mr. LI Tung Ming
Mr. GAO Yi

NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PAN Xue Tian
Mr. CHOI Tat Ying Jacky
Mr. LO Tung Sing Tony

CHIEF EXECUTIVE OFFICER

Mr. GAO Yi

AUDITORS

Ernst & Young
Certified Public Accountants, Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 3212-13, Tower Two, Times Square,
1 Matheson Street, Causeway Bay, Hong Kong.

REGISTERED OFFICE

Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
P.O.Box 484, HSBC House, 68 West Bay Road,
Grand Cayman, KY1-1106, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong

SHAREHOLDER'S CALENDAR

Closure of Register of Members

Thursday, 8 September 2011 to Friday, 9 September 2011 (both days inclusive)

Interim Dividend, payable

HK\$0.02 per share, payable on or about 21 September 2011

執行董事

李其玲女士(主席)
熊融禮先生
李東明先生
高毅先生

非執行董事

梁康民先生

獨立非執行董事

潘學田先生
蔡達英先生
勞同聲先生

總裁

高毅先生

核數師

安永會計師事務所
執業會計師·香港

總辦事處及主要營業地點

香港銅鑼灣勿地臣街一號時代廣場
二座3212-13室

註冊辦事處

Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

主要股份過戶登記處

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House, 68 West Bay Road,
Grand Cayman, KY1-1106, Cayman Islands

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港皇后大道東28號金鐘匯中心26樓

股東時間表

暫停辦理股份過戶登記

二零一一年九月八日(星期四)至二零一一年九月九日(星期五)(首尾兩天包括在內)

中期股息(待派發)

每股港幣0.02元, 約於二零一一年九月二十一日派發

Financial Highlights 財務摘要

The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2011 (the “period”). These interim results have been reviewed by the audit committee of the Company.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月(「本期間」)之未經審核綜合業績。此等業績已經由本公司的審核委員會審閱。

	For the six months ended 30 June		
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	Change 變動 %
Unaudited 未經審核			
Revenue 收入	601,572	626,357	-4.0
Gross Profit 毛利	199,458	199,736	-0.1
Profit before tax 除稅前溢利	111,558	107,786	3.5
Profit for the period attributable to owners of the parent 母公司擁有人應佔本期間溢利	90,056	87,500	2.9
Earnings per share — basic (RMB) 每股盈利 — 基本(人民幣)	0.1129	0.1106	2.1
Interim dividend per share (HK\$) 每股中期股息(港幣)	0.02	0.02	0.0

Chairman's Statement

主席報告

RESULTS

The Group recorded revenue of approximately RMB601,572,000 for the six months ended 30 June 2011 (2010: RMB626,357,000), which represents a decrease of 4.0% from the revenue of the corresponding period in 2010. Profit attributable to owners of the parent was approximately RMB90,056,000 (2010: RMB87,500,000), which was an increase of 2.9% from 2010. The increase in profit was mainly attributable to the progress achieved in the strategic development of the system specific medicines by the Group. After years of hard work, system specific medicines for the field of cardiovascular hypertension treatment have hit the market. They took the lead in the market gradually with increasing market shares. In addition to cardiovascular system diseases, we spared no effort in treatments in other fields, and conducted research and development according to the plan of the Group and launched newly developed products into the market. The growing business of system specific medicines not only increases the overall gross profit margin but also optimizes the product portfolio of the Group, strengthening the sustainable development of the Group. For the six months ended 30 June 2011, under the condition of maintaining a stable dividend payout policy, all the development projects have been funded by the Group's own sufficient internal capital resources.

OVERVIEW OF THE FIRST HALF OF 2011

In the first half of 2011, developed countries faced various challenges with uncertain prospect. On the contrary, even though adjustments in policy are required in China to cool down its overheated economy, we believe that China is moving in the right direction that is beneficial to the business development of various enterprises.

The year of 2011 is an important year for the healthcare reform in China. Since implementing the healthcare reform, the central and local governments have been establishing universal healthcare system and implementing related policies and measures, of which the policies and measures of the government in the first half of 2011 causing market turbulence exerted pressure on pharmaceutical firms in China. The Group adhered to its conservative operational strategies so that we can flexibly adapt to market changes, make adjustment on our strategies and maintain the overall profit growth of the Group. We expect that subsequent to the turbulence caused by policies and measures of the government, the market will resume normal state. Afterwards, the operational environment of the industry will become relatively stable.

業績

本集團截至二零一一年六月三十日止六個月錄得營業額約人民幣601,572,000元(二零一零年：人民幣626,357,000元)，比二零一零年同期減少4.0%。母公司擁有人應佔溢利約人民幣90,056,000元(二零一零年：人民幣87,500,000元)，比二零一零年增長2.9%。利潤維持增長主要是本集團在系統專科用藥業務的戰略發展方面取得成果。經過幾年的努力，本集團在心血管高血壓治療領域的系列系統專科用藥已相繼投入市場，並逐漸進入前列位置，市場份額持續擴大。除心血管系統外，本集團亦已在其他的疾病治療領域方面全力以赴，按照本集團的計劃進行新產品研發和投放市場等行動。本集團日益壯大的系統專科用藥業務，不僅提高集團整體毛利率，而且優化了本集團的產品結構，加強本集團可持續發展能力。截至二零一一年六月三十日止六個月，在保證派息政策穩定的前提下，本集團的所有發展項目，仍然採用充裕的自有資金加以安排。

二零一一年上半年概覽

在二零一一年上半年，發達國家的經濟面對各種難題，前景不太明朗。反之，儘管中國因經濟過熱必須不斷進行調整，我們認為其發展方向是良好的，是有利於企業的經營發展。

二零一一年是中國推行醫療改革的關鍵年。自推行醫改以來，中央及地方政府一直推動全民醫保建設，各種相關政策和措施不停出台。其中，二零一一年上半年政府的政策和措施引起的振盪，給中國醫藥生產企業添加了經營壓力。本集團一貫的穩健經營作風，使我們能夠靈活適應市場變化，調整策略，維持集團整體溢利增長。我們預期，政府政策和措施引起的振盪過後，市場總要回歸常態，之後企業的經營環境或將趨向相對的穩定。

The year of 2011 marks the commencement of the National 12th Five-Year Plan. The pharmaceutical market in China will turn into the hub for medicine consumption, production, clinical research and innovation. The level and quality of medicine production in China will keep raising. The importance of China in the world pharmaceutical industry will be paid more and more attention. Thanks to our insight into the development direction of pharmaceutical market in China and identification capabilities for types of medicine in demand, the Group made several investments in the past few years, which guarantees the ability of the Group to develop in the new market environment in the future.

PROSPECTS

It is common knowledge now that the pharmaceutical industry in China is supported by the National 12th Five-Year Plan. After the announcement of the National 12th Five-Year Plan, the government has issued a number of documents about the direction of operation, reform and consolidation for the pharmaceutical industry in China. The highlight of the plan is to promote development of and upgrade the pharmaceutical industry in China so that the industry not only provides better services for the citizens, but is also able to compete in international market. Hence, under the aforesaid circumstances, the Group has to adhere to three important points that we had raised before: (1) continuously improving innovation capability, conducting scientific research projects up to the cutting edge international standard and establishing a quality assurance system in line with the international GMP standard; (2) strengthening co-operation with overseas well-established pharmaceutical firms in various aspects; improving communication between local and overseas pharmaceutical professional associations and expanding the product and market knowledge platform; (3) making innovation in the country to optimize the sales structure and strategy of the major products.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.02 per share for the year ending 31 December 2011, approximately amounting to a total sum of HK\$15,966,000 (approximately equivalent to RMB13,278,000).

Finally, the Board would like to take this opportunity to express appreciation and gratitude to its shareholders for their support and to our dedicated colleagues for their contributions and outstanding service.

Li Kei Ling
Chairman

Hong Kong, 22 August 2011

二零一一年是中國「十二五」規劃的開局之年。通過中央的規劃，中國醫藥市場將會是藥品消費、生產、臨床研究以及創新中心。中國生產藥物的水平和質量將不斷提高；中國在世界製藥產業的話語權也日益受到重視。基於本集團對中國醫藥市場發展方向的洞察力和未來社會需求品種的鑑定能力，本集團於過去幾年的各個投資建設項目，保證了本集團在未來新的市場環境中所必要的實力。

展望未來

眾所週知，中國醫藥行業是國家「十二五」規劃的扶持行業。國家「十二五」公佈後，政府就中國醫藥行業的營運、改革、整合的方向先後發出多個文件，總體中心是促使中國醫藥產業的發展和升級，讓中國的醫藥行業更好的服務本國民眾外，也具備參與國際市場競爭的能力。因此，在所述的形勢當中，本集團必須堅持過去我們曾經列為至關重要的三點：(1) 本集團要提高持續創新能力，不斷創造具國際先進水平的科研項目，並建設與國際GMP標準接軌的質量體系；(2) 加強與國外先進製藥企業的各方面合作；增進與境內外醫藥行業協會的交流，擴展產品和市場信息平台；(3) 在全國範圍內推陳創新，優化主要產品的營銷結構和佈局。

中期股息

董事會決議宣派截至二零一一年十二月三十一日止年度中期股息每股港幣0.02元，合共約港幣15,966,000元（約相當於人民幣13,278,000元）。

最後，董事會藉此機會感謝股東的支持，並向為本集團作出貢獻的員工致以衷心謝意。

李其玲
主席

香港，二零一一年八月二十二日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

On 9 October 2010, the Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部), the Ministry of Health (衛生部) and the State Food and Drug Administration (國家食品藥品監督管理局) jointly issued the "Guiding Opinions on Accelerating the Structural Adjustment in the Pharmaceutical Industry (《關於加快醫藥行業結構調整的指導意見》)". Under the general principle of deepening the reform of the medical and health system, self-innovation is to be strengthened, R&D of new products and new technology promoted, amalgamation and reorganization encouraged, larger enterprises nurtured, technological upgrading accelerated, as well as corporate quality and international competitiveness enhanced, by way of structural adjustment. Besides, the state has recently promulgated the "12th Five-Year Development Plan of the Pharmaceutical Industry (醫藥工業"十二五"發展規劃)", which further establishes the guiding thoughts, basic principles and development targets for the pharmaceutical industry in the next five years.

In line with the requirements of the above policies, the Group has been restructuring its product mix since 2004. After years of dedication, its "An" series, a product line for treating cardiovascular hypertension diseases, has established brand recognition and won loyalty from customers. Sales of medicine for treating hepatitis B and anti-allergy products also showed year-on-year growth. Currently, the specific medicine products continue to maintain its strong sales momentum.

However, for the Chinese pharmaceutical market in the first half of 2011, the tendering practice in Anhui being implemented in different regions across the country as well as the introduction of "2011 rectification program for national clinical application of antibacterial medicine (《2011年全國抗菌藥物臨床應用專項整治活動方案》)" by the Ministry of Health has posed certain impact on the sales of the Group's cephalosporin powder for injection. Moreover, arbitrary investments and massive production had resulted in an oversupply of the upstream raw material "7-ACA" in the market and substantial reduction in its price during the first half of the year, and the consequential fall in the selling price of the Group's cephalosporin bulk medicine. Therefore, sales of intermediates and bulk medicine decreased by approximately 14.6% compared to the same period last year.

業務回顧

二零一零年十月九日，中華人民共和國工業和信息化部、衛生部和國家食品藥品監督管理局等三部門聯合印發了《關於加快醫藥行業結構調整的指導意見》。按照深化醫藥衛生體制改革的總體要求，以結構調整為主線，加強自主創新，促進新品種、新技術研發，推動兼併重組，培育大企業集團，加快技術改造，增強企業素質和國際競爭力。最近國家又出台了《醫藥工業「十二五」發展規劃》進一步明確醫藥行業未來五年發展的指導思想、基本原則和發展目標。

正好順應這一系列政策的要求，本集團早在二零零四年已經著手進行產品結構調整，經過這幾年的努力，在心血管的高血壓治療領域形成了「安」系列產品線，建立了消費者品牌和忠誠度；在乙肝治療用藥和抗過敏產品上也呈現逐年上升的狀態。目前，專科用藥產品繼續保持良好的銷售態勢。

然而在二零一一年上半年的中國醫藥市場，由於安徽招標模式在各地的推行，而且衛生部《2011年全國抗菌藥物臨床應用專項整治活動方案》的出台，對本集團的頭孢粉針劑的銷售數量存在一定影響。加上上游原料「7-ACA」由於盲目投資、大量上馬造成嚴重供大於求，在今年上半年出現大幅降價，進一步影響到集團頭孢類原料藥的銷售價格同步回落，使得中間體及原料藥的銷售金額較去年同期減少近14.6%。

Management Discussion and Analysis

管理層討論及分析

The new Good Manufacturing Practice (GMP) for pharmaceutical production in China (中國新版藥品生產質量管理規範) was effective on 1 March this year. Currently, SFDA is still in the process of training inspectors and preparing implementation. Hence, the new bulk medicine workshop completed in January this year is yet to commence production in the absence of GMP-compliant final acceptance, while depreciation costs have been recognized for the first half of the year.

Under the unexpectedly severe market conditions for cephalosporin antibiotics, coupled with other adverse external factors, the Group focused on increasing the production and sales of specific medicine. “Anneizhen” (安內真) has won the bid for launch to several provinces as a provincial additional basic medicine, maintaining a growth rate of over 40%. “Leiyide” (雷易得 (Entecavir Dispersible Tablets)) has also won the bid for launch to some provinces and regions and recorded sales of more than RMB20 million in the first half of the year, meeting its sales target for this stage. In line with development of the state’s pharmaceutical reforms, the Group has been accelerating its R&D in the area of specific medicine and managed to achieve a breakthrough in that field.

PRODUCTION & SALES OPERATION

For the six months ended 30 June 2011 as compared to the corresponding period last year, production and sales volume of intermediates and bulk medicines decreased by 11.4% and 19.6% respectively; production and sales volume of powder for injection decreased by 3.6% and 17.3% respectively; production and sales volume of solid-dosage-forms increased by 41.0% and 23.4% respectively. The Company continues to put emphasis on the expansion to overseas markets. Export sales amounted to RMB128,052,000, accounted for approximately 21.3% of the total turnover, an increase of 34.0% as compared to the same period last year.

DEVELOPMENT OF NEW PRODUCTS

During the first half of 2011, two products were approved for launch, namely Cefprozil Tablets and Levamlodipine Besylate Tablets. Currently we have a total of 14 new products being applied for research and development, of which 11 pending approval for production and the remaining 3 under clinical trials. Besides, pre-clinical studies are being conducted for 4 other products.

中國新版藥品生產質量管理規範(GMP)於今年3月1日正式生效，目前國家食品藥品監督管理局仍處於培訓檢查員和準備實施階段，導致本集團於今年1月份竣工的原料藥新車間至今無法進行GMP驗收而無法投入生產，而折舊費用已經在上半年進行了體現。

在頭孢類抗生素的市場環境陡然緊縮的情況和其他的不利外部環境影響下，本集團集中精力加大對專科用藥產品的生產和銷售，「安內真」陸續在多個省份已作為省增補基本藥物中標，繼續保持40%以上的增長速度；「雷易得」(恩替卡韋分散片)已經在部分省市及地區中標，上半年實現了人民幣2,000多萬元的銷售額，圓滿完成階段銷售目標。順應國家新醫改的發展形勢，本集團加快在專科用藥領域的研發速度，在專科用藥領域取得了突破。

生產銷售情況

本集團截止二零一一年六月三十日止六個月期間，中間體及原料藥的生產及銷售量較去年同期減少了11.4%及19.6%；粉針劑生產及銷售量較去年同期減少了3.6%及17.3%；固型劑的生產及銷售量較去年同期增長了41.0%及23.4%。公司持續重視海外市場的拓展，出口銷售額達人民幣128,052,000元，約佔總營業額的21.3%，較去年同期增長34.0%。

新產品情況

二零一一年上半年有兩個品種獲批准上市：頭孢丙烯片、苯磺酸左旋氨氯地平片；目前正在申報的研發新產品共14個，其中11個處於等待批產中，3個品種處於臨床試驗中。尚有4個品種在進行臨床前研究。

Management Discussion and Analysis

管理層討論及分析

HONOURABLE RECOGNITION DURING FIRST HALF OF 2011

- The ergot-type drugs for treating cardio-cerebrovascular diseases being developed by Suzhou Dawnrays Pharmaceutical Co., Ltd. have been granted patents by the State Intellectual Property Office of the PRC.
- Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized “Innovative Enterprise of Jiangsu Province” jointly by Jiangsu Science and Technology Department, State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government, Jiangsu Federation of Trade Unions and Jiangsu Federation of Industry and Commerce.
- “Suzhou Dawnrays Pharmaceutical Engineering Research Centre for Cephalosporin Antibiotics and Cardiovascular Drugs” set up by Suzhou Dawnrays Pharmaceutical Co., Ltd. was certified by the Science and Technology Department of Suzhou.
- “Nantong Research Centre for Engineering and Technology” of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. obtained certification from the Science and Technology Department of Nantong.

CONSTRUCTION PROJECT OF ADDITIONAL PRODUCTION FACILITIES

Trial production has commenced at the bulk medicines workshop and ancillary facilities of Suzhou Dawnrays Pharmaceutical Co., Ltd. at Phase I of Hedong Industrial Park. Construction of the workshop with a production capacity up to 2 billion capsules/tablets of specific medicines has largely been completed and installation of equipment is under way.

Phase II of the construction project of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. has been progressing as planned and government approval has been obtained in respect of the feasibility studies for Phase III. Relevant formalities such as environment assessment are expected to follow.

二零一一年上半年獲得之榮譽

- 蘇州東瑞製藥有限公司正在研發的麥角類心腦血管藥物獲得國家知識產權局的發明專利。
- 蘇州東瑞製藥有限公司獲得由江蘇省科學技術廳、江蘇省國資委、江蘇省總工會、江蘇省工商業聯合會聯合頒發的「江蘇省創新型企業」。
- 蘇州東瑞製藥有限公司獲得蘇州市科學技術局認證的「蘇州市東瑞製藥頭孢類抗生素及心血管類化學藥物工程技術研究中心」。
- 東瑞(南通)醫藥科技有限公司獲得南通市科學技術局認證的「南通市工程技術研究中心」。

補充生產設施項目建設

蘇州東瑞製藥有限公司河東廠區一期原料藥車間及配套公用設施開始試生產，生產規模20億粒／片的專科用藥製劑車間土建工程基本結束，進入設備安裝階段。

東瑞(南通)醫藥科技有限公司二期項目施工進度正常；三期項目可行性研究報告已經獲得政府審批通過，按計劃推進環境評估等相關工作。

OUTLOOK

It is expected that the pharmaceutical industry in China is entering into a new era featuring high quality and high standard driven by innovation. Notwithstanding the circumstance of production costs under the pressure of the ever-rising cost of materials, operating costs under the pressure of stricter environment regulations, financial costs under the pressure of tightened monetary policies and management costs under the pressure of growing labour costs, Dawnrays has enough confidence and ability to take on the new challenges arising in the market. For the latter half of the year, we will step up our efforts in the production and sales of Cephalosporin products in oral form. As regards specific medicines, we will strive to capture a larger market share for our "An" series products. Eyeing the overseas markets, global distribution of "Leiyide" (雷易得 (Entecavir Dispersible Tablets)), a specific medicine for treating hepatitis, is being planned in an orderly fashion. We will also speed up the construction process of our production facilities for specific medicines so as to relieve the overload on our production as early as possible.

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2011, the Group has achieved the revenue of approximately RMB601,572,000, a decrease of RMB24,785,000 and equivalent to a reduction of 4% compared with the corresponding period of last year. The reasons for the decrease in turnover were mainly due to the decrease in the sales volume of intermediates and bulk medicines by 19.6% and the powder for injections under finished drugs by 17.3% respectively while the sales volume of solid-dosage-forms was increased by 23.4% compared with the corresponding period of last year.

Gross profit was approximately RMB199,458,000, approximately equivalent to the gross profit as in the corresponding period of last year. Gross profit margin was continually increased by 1.3% to 33.2% from 31.9% as in the corresponding period of last year. The main reason for the increase in gross profit margin was attributable to the sales of intermediates and bulk medicines, the low gross profit products, accounted for the total turnover further decreased from 62.8% to 55.9% while the sales of finished drugs accounted for the total turnover increased substantially to 44.1% compared with the corresponding period of last year. Among them, the sales of solid-dosage-forms increased by RMB51,429,000 compared with the corresponding period of last year which further optimized the product portfolio.

前景

可以預見今後的中國醫藥企業將進入一個由創新推動的高質量高標準時代。在原材料不斷漲價擠壓生產成本，環保標準提升擠壓經營成本，貨幣政策緊縮擠壓財務成本，勞動力價格持續調高擠壓管理成本的大環境下，東瑞製葯有信心有能力在不斷地接受市場考驗中挑戰新的高度。在今年下半年，在頭孢抗菌素上，我們還將積極拓展口服類頭孢產品的生產和銷售；在專科用葯方面，進一步加大「安」系列產品的市場佔有率；有計劃有步驟地將治療肝炎品種「雷易得」（恩替卡韋分散片）進行全球佈局，爭取進入海外市場；加快專科用葯的廠房建設，以便早日解決日趨滿負荷生產的狀況。

財務回顧

銷售及毛利

截至二零一一年六月三十日止六個月，本集團營業額約人民幣601,572,000元，比去年同期減少人民幣24,785,000元，減少幅度為4%。營業額下降的主要原因是中間體及原料葯的銷售數量較去年同期下降19.6%；同時成葯方面，粉針劑的銷售數量較去年同期下降17.3%以及固型劑的銷售數量較去年同期增長23.4%所致。

毛利額約人民幣199,458,000元，基本與去年同期持平，而毛利率繼續上升至33.2%，較去年同期的31.9%上升了1.3%。毛利率上升的主要原因是低毛利的中間體及原料葯的銷售比重進一步降低，由去年同期的銷售比重62.8%降低至55.9%，而成葯的銷售比重大幅提升至44.1%，其中固型劑的銷售金額較去年同期增加了人民幣51,429,000元，促使產品結構得到進一步優化。

Management Discussion and Analysis

管理層討論及分析

TABLE OF TURNOVER ANALYSIS

營業額分析 — 按產品劃分

Product	產品	Turnover (RMB'000)			Sales Breakdown (%)		
		營業額(人民幣千元)			銷售比例(%)		
		2011 二零一一年	2010 二零一零年	Changes 變動	2011 二零一一年	2010 二零一零年	Changes 變動
Intermediates and Bulk Medicines	中間體及原料藥	335,980	393,399	-57,419	55.9	62.8	-6.9
Finished Drugs	成藥	265,592	232,958	32,634	44.1	37.2	6.9
Overall	總體	601,572	626,357	-24,785	100.0	100.0	0.0

EXPENSES

During the period, the total expenses incurred were approximately RMB96,179,000, basically similar to the amount as in the corresponding period of last year, equivalent to 16.0% of turnover (2010: 15.6%).

費用

本期間，費用支出約共人民幣96,179,000元，基本與去年同期持平。佔營業額的比例為16.0%（二零一零年：15.6%）。

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2011, profit attributable to owners of the parent amounted to approximately RMB90,056,000, equivalent to an increase of 2.9% compared with the corresponding period of last year. The growth of overall profit maintained under the severe external situation in the first half of 2011 mainly benefitted from the substantial increase in the sales volume and amount of system specific medicines business.

母公司擁有人應佔溢利

截至二零一一年六月三十日止六個月期間，母公司擁有人應佔溢利約人民幣90,056,000元，比去年同期增加2.9%。在今年上半年嚴峻的外部形勢下總體利潤仍然保持增長，主要是受益於系統專科用藥的銷售數量及銷售金額的大幅增加。

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2011, net assets attributable to owners of the parent were approximately RMB874,290,000. Net return on net assets, which is defined as the profit attributable to owners of the parent for the year divided by net assets attributable to owners of the parent, was 10.3% (2010: 11.4%). The current ratio and quick ratio was 1.62 and 1.24 respectively. Turnover days for trade and notes receivables were approximately 149 days. The turnover days for inventory were approximately 95 days.

資產盈利能力分析

於二零一一年六月三十日，母公司擁有人應佔淨資產約人民幣874,290,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為10.3%（二零一零年：11.4%）。流動比率和速動比率分別為1.62和1.24，應收賬款（含應收票據）周轉期約149日，存貨周轉期約95日。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group held cash and cash equivalents of approximately RMB112,316,000 (as at 31 December 2010: RMB210,975,000). During the period, the net cash flows from operating activities was approximately RMB17,420,000 (2010: RMB132,169,000). Net cash flows used in investing activities was approximately RMB61,625,000 (2010: RMB63,354,000). Net cash flows used in financing activities was approximately RMB53,115,000 (2010: -RMB2,749,000).

流動資金及財政資源

於二零一一年六月三十日，本集團持有現金及現金等價物約人民幣112,316,000元（於二零一零年十二月三十一日：人民幣210,975,000元）。本期間，經營業務的現金流入淨額約人民幣17,420,000元（二零一零年：人民幣132,169,000元）；投資活動的現金流出淨額約人民幣61,625,000元（二零一零年：人民幣63,354,000元）；融資活動的現金流出淨額約人民幣53,115,000元（二零一零年：人民幣-2,749,000元）。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2011, the debt ratio (defined as sum of bank advances for discounted bills plus interest-bearing bank loans over total assets) of the Group was 9.3% (as at 31 December 2010: 3.6%). As at 30 June 2011, the Group has amounting to HK\$170,550,000 short term bank loans which are interest-bearing. The time deposits of approximately RMB87,857,000 were pledged to a bank to secure HK\$105,000,000 bank loans. The Group's remaining bank loans are guaranteed by corporate guarantee of the Company and some of its subsidiaries. On top of the corporate guarantee, a subsidiary of the Group undertook to maintain fixed deposits of not less than RMB54,500,000 with the lending banks' associates in the Mainland China throughout the loan period of HK\$62,550,000 bank loans. The fixed bank deposits carry interest at market rate. In order to convert the floating rate bank loans to a fixed annual interest rate, the Group entered into an interest rate swap contracts with a notional amount of HK\$105,000,000 with a bank. The purpose is to execute the Group's financial management requirement to exclude any risk of interest rate fluctuations of floating interest rate loans for achieving the planned financial results.

As at 30 June 2011, the Group had aggregate bank facilities of approximately RMB876,823,000 (as at 31 December 2010: RMB827,012,000).

As at 30 June 2011, the Group's capital commitments amounted to approximately RMB230,702,000 (as at 31 December 2010: RMB273,680,000), which mainly derived from the construction of new workshops for non-cephalosporin bulk medicines and solid-dosage-forms preparation in Hedong Industrial Park in Suzhou Dawnrays Pharmaceutical Co., Ltd., the phase II of plant construction in Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., the construction works for oral cephalosporin intermediates workshop in Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. etc. The Group has sufficient financial and internal resources to bear the capital expenditure.

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the period.

FOREIGN EXCHANGE AND TREASURY POLICIES

As the Group's substantial business activities, assets and liabilities are denominated in Renminbi, the risk derived from the foreign exchange to the Group is not high. The treasury policy of the Group is to manage any risk of foreign exchange or interest rate (if any) only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange and interest rate market, and may hedge against foreign currency risk with foreign exchange forward contracts and interest rate risk with interest rate swap contracts if necessary.

於二零一一年六月三十日，本集團之負債比率(界定為銀行貼現票據及計息銀行貸款除以資產總額)為9.3%(於二零一零年十二月三十一日：3.6%)。於二零一一年六月三十日，本集團共有短期計息銀行貸款港幣170,550,000元。約人民幣87,857,000元定期存款抵押予一間銀行擔保港幣105,000,000元之銀行貸款。其餘之銀行貸款由本公司及部份附屬公司作公司擔保，其中港幣62,550,000元銀行貸款由本集團附屬公司承諾於貸款期間在貸款銀行於中國大陸的聯屬維持銀行定期存款不少於人民幣54,500,000元。銀行定期存款按市場年利率計息。為將浮息銀行貸款轉為固定年利率，本集團與銀行訂立名義總額港幣105,000,000元的利息掉期合約，其目的是執行本集團的財務管理要求，排除浮動利息借貸可能面對的利率波動風險，達致計劃的財務效果。

於二零一一年六月三十日，本集團的銀行信貸總額約人民幣876,823,000元(於二零一零年十二月三十一日：人民幣827,012,000元)。

於二零一一年六月三十日，本集團的資本開支承擔約人民幣230,702,000元(於二零一零年十二月三十一日：人民幣273,680,000元)，主要涉及蘇州東瑞製藥有限公司河東廠區的非頭孢原料藥車間和新固型製劑車間項目；東瑞(南通)醫藥科技有限公司的二期生產車間的建設；蘇州東瑞醫藥科技有限公司口服頭孢中間體車間的建設項目等方面。本集團有充足的財政資源，內部資源足以支付其資本開支。

本期間，除上述披露外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。

外幣及庫務政策

由於本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。本集團的庫務政策為只會在外匯風險或利率風險(如有)對本集團有潛在重大影響時進行管理。本集團將繼續監察其外匯及利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險或利率掉期合約對沖利率風險。

Management Discussion and Analysis

管理層討論及分析

STAFF AND REMUNERATION POLICY

As at 30 June 2011, the Group employed approximately 1,565 employees and the total remuneration was approximately RMB47,905,000 (2010: RMB43,311,000). The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGE ON ASSETS

Save for the bank deposits of approximately RMB87,857,000 which were pledged to a bank to secure bank loans of HK\$105,000,000, as at 30 June 2011, the Group had no charges on its assets (as at 31 December 2010: Nil).

CONTINGENT LIABILITIES

As at 30 June 2011, the Group had no material contingent liabilities (as at 31 December 2010: Nil).

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Save for those disclosed above in connection with capital commitments under the section "Liquidity and Financial Resources", the Group does not have any plan for material investments or acquisition of capital assets.

SEGMENT INFORMATION

An analysis of the Group's segment information for the six months ended 30 June 2011 is set out in note 2 to the interim financial information.

僱員及薪酬政策

於二零一一年六月三十日，本集團約有1,565名僱員，本期間員工費用總額約為人民幣47,905,000元（二零一零年：人民幣43,311,000元）。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場水平及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

資產抵押

於二零一一年六月三十日，除約人民幣87,857,000元的銀行存款已抵押予一間銀行以擔保港幣105,000,000元貸款外，本集團並無任何資產抵押（於二零一零年十二月三十一日：無）。

或有負債

於二零一一年六月三十日，本集團並無重大或有負債（於二零一零年十二月三十一日：無）。

未來重大投資及預期融資來源

除於上述「流動資金及財政資源」一節所載有關資本開支承擔所披露者外，本集團目前並無任何未來重大投資計劃或購入資本資產計劃。

分類資料

本集團截至二零一一年六月三十日止分類資料分析載於中期財務資料附註2。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及總裁於股份及相關股份的權益及淡倉

As at 30 June 2011, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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:

於二零一一年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

Long positions in ordinary shares of the Company:

於本公司普通股中的好倉：

Name 名稱	Notes 附註	Number of ordinary shares held, capacity and nature of interest 持有普通股的數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比	
		Directly beneficially owned 直接 實益擁有	Share Option granted 獲頒授的 購股權	Through controlled corporation 通過控制 公司持有	Total 總數	
Directors 董事						
Ms. Li Kei Ling 李其玲女士	(a)	48,000,000	—	294,072,000	342,072,000	42.85
Mr. Hung Yung Lai 熊融禮先生	(a)	—	—	294,072,000	294,072,000	36.84
Mr. Li Tung Ming 李東明先生	(b)	10,612,000	—	56,000,000	66,612,000	8.34
Mr. Gao Yi 高毅先生	(c)	3,600,000	1,400,000	—	5,000,000	0.63
Mr. Leung Hong Man 梁康民先生	(d)	—	—	65,000,000	65,000,000	8.14

Other Information 其他資料

Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Number of Ordinary shares held 持有普通股 的數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本的百分比
董事名稱	相聯法團名稱	與本公司的關係			
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

附註：

- (a) 294,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 294,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (b) 56,000,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Time Lead Investments Limited 所持有。Time Lead Investments Limited 的全部已發行股本由李東明先生實益擁有。
- (c) 3,600,000 shares of the Company are directly beneficially owned by Mr. Gao Yi and 1,400,000 underlying shares are the share options granted to him under the share option scheme of the Company. Details of Mr. Gao Yi's interests in the share options of the Company are disclosed in note 15 to the interim financial information.
- (c) 3,600,000 股本公司股份由高毅先生直接實益擁有，1,400,000 股相關股份的權益為根據本公司購股權計劃授予彼の購股權，有關高毅先生購股權的詳情載列於中期財務資料附註 15。
- (d) 60,000,000 and 5,000,000 shares of the Company are held by Toyo International Investment Limited and Union Link Industrial Ltd. respectively, both companies are incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited and Union Link Industrial Ltd.
- (d) 60,000,000 股及 5,000,000 股本公司股份分別由於香港註冊成立的公司東海國際投資有限公司及聯興實業有限公司所持有。東海國際投資有限公司及聯興實業有限公司的全部已發行股本均由梁康民先生及梁耀成先生各自實益擁有 50% 權益。

Save as disclosed above, as at 30 June 2011, none of the Directors or Chief Executive of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in Note 15 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in Note 15 to the interim financial information.

除上述者外，於二零一一年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權益

除於上述「董事及總裁於股份及相關股份的權益及淡倉」一節及中期財務資料附註15所載購股權計劃披露的事宜外，在本期間並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註15。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2011, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

Name	Notes	Number of ordinary shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
		Directly Beneficially owned	Family interest	Through controlled corporation		
名稱	附註	直接實益擁有	家屬權益	通過控制公司	總數	佔本公司已發行股本的百分比
Fortune United Group Limited	(a)	294,072,000	—	—	294,072,000	36.84
Keysmart Enterprises Limited	(a)	—	—	294,072,000	294,072,000	36.84
Hunwick International Limited	(a)	—	—	294,072,000	294,072,000	36.84
Mdm. lu Pun 姚彬女士	(b)	—	294,072,000	—	294,072,000	36.84
Time Lead Investments Limited	(c)	56,000,000	—	—	56,000,000	7.02
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	—	—	60,000,000	7.52
Mdm. Lo Mei Sai 羅美茜女士	(e)	—	65,000,000	—	65,000,000	8.14
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	—	—	69,640,000	69,640,000	8.72
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	—	65,000,000	4,640,000	69,640,000	8.72

Notes:

- (a) The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.

主要股東及其他人士於股份及相關股份的權益

於二零一一年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士(本公司董事及總裁除外)於本公司股份及相關股份的權益或淡倉載列如下：

好倉：

Name	Notes	Number of ordinary shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
		Directly Beneficially owned	Family interest	Through controlled corporation		
名稱	附註	直接實益擁有	家屬權益	通過控制公司	總數	佔本公司已發行股本的百分比
Fortune United Group Limited	(a)	294,072,000	—	—	294,072,000	36.84
Keysmart Enterprises Limited	(a)	—	—	294,072,000	294,072,000	36.84
Hunwick International Limited	(a)	—	—	294,072,000	294,072,000	36.84
Mdm. lu Pun 姚彬女士	(b)	—	294,072,000	—	294,072,000	36.84
Time Lead Investments Limited	(c)	56,000,000	—	—	56,000,000	7.02
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	—	—	60,000,000	7.52
Mdm. Lo Mei Sai 羅美茜女士	(e)	—	65,000,000	—	65,000,000	8.14
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	—	—	69,640,000	69,640,000	8.72
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	—	65,000,000	4,640,000	69,640,000	8.72

附註：

- (a) Fortune United Group Limited 的已發行股本由 Keysmart Enterprises Limited 及 Hunwick International Limited 平均實益擁有。Keysmart Enterprises Limited 及 Hunwick International Limited 分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。

- (c) The entire issued capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming, an Executive Director of the Company.
- (d) The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 5,000,000 shares of the Company are held by Union Link Industrial Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mr. Leung Hong Man are each beneficially interested in 50% of the issued share capital of Union Link Industrial Limited. 4,200,000 shares and 240,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Ltd. and Rich Dragon Century Development Limited respectively. Both companies are incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Ltd. and Rich Dragon Century Development Limited. 200,000 shares of the Company are held by Hong Kong Wealth Creation Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing is beneficially interested in 1/3 of the issued share capital of Hong Kong Wealth Creation Limited.
- (g) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (c) Time Lead Investments Limited 的全部已發行股本由本公司一名執行董事李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為為梁康民先生持有的本公司股份中擁有權益。
- (f) 5,000,000 股本公司股份由於香港註冊成立的公司聯興實業有限公司所持有。聯興實業有限公司的全部已發行股本由梁耀成先生及梁康民先生各自實益擁有 50% 權益。4,200,000 股及 240,000 股本公司股份分別由於香港註冊成立的公司東龍實業集團有限公司及寶龍世紀發展有限公司所持有，東龍實業集團有限公司及寶龍世紀發展有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有 50% 權益。200,000 股本公司股份由於香港註冊成立的公司香港創富有限公司所持有，香港創富有限公司的 1/3 已發行股本由梁耀成先生持有。
- (g) 朱雪芳女士為梁耀成先生的配偶，故被視為為梁耀成先生持有的本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2011, the Company had not been notified of any other persons (other than persons who were Directors or Chief Executive of the Company, whose interests are set out under the heading “Directors’ and Chief Executive’s interests and short positions in shares and underlying shares” above) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO .

除上文披露者外，於二零一一年六月三十日，並無其他人士知會本公司（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第 336 條存置的登記冊之權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months period ended 30 June 2011, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities.

購買、贖回或出售本公司上市證券

截至二零一一年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2011.

企業管治常規守則

就董事所知、所得資料及所信，截至二零一一年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載之守則條文規定。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2011.

AUDIT COMMITTEE

For the six months ended 30 June 2011, the Company had an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises of three independent non-executive directors of the Company as at the date of this report.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2011 have been reviewed by the audit committee before recommending it to the Board for approval.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 8 September 2011 to Friday, 9 September 2011 (both days inclusive), for the purposes of ascertaining entitlements to the Company's interim dividend, during which period no transfer of shares will be registered.

Dividend warrants will be despatched to shareholders on or about Wednesday, 21 September 2011. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars in Hong Kong, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 7 September 2011.

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 22 August 2011

證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零一一年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

審核委員會

截至二零一一年六月三十日止六個月期間，本公司根據上市規則第3.21條，就審閱及監管本集團財務申報過程及內部監控成立審核委員會。於本報告日期，審核委員會由三名獨立非執行董事組成。

本公司截至二零一一年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零一一年九月八日星期四至二零一一年九月九日星期五(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

股息單將約於二零一一年九月二十一日星期三寄發予股東。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零一一年九月七日星期三下午四時正前，送達本公司股份過戶登記處，香港皇后大道東28號金鐘匯中心26樓卓佳雅柏勤有限公司，辦理過戶登記手續。

代表董事會

李其玲

主席

香港，二零一一年八月二十二日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June
截至六月三十日止六個月

			2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	3	601,572	626,357
Cost of sales	銷售成本		(402,114)	(426,621)
Gross profit	毛利		199,458	199,736
Other income and gains	其他收入及收益	3	8,279	5,545
Selling and distribution costs	銷售及分銷費用		(52,880)	(52,805)
Administrative expenses	行政費用		(27,037)	(24,789)
Other expenses	其他費用		(15,500)	(19,771)
Finance costs	財務費用	4	(762)	(130)
Profit before tax	除稅前溢利	5	111,558	107,786
Income tax expense	所得稅	6	(21,502)	(20,288)
PROFIT FOR THE PERIOD	本期間溢利		90,056	87,498
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		90,056	87,500
Non-controlling interest	非控股權益		—	(2)
			90,056	87,498
EARNINGS PER SHARE	母公司普通股權益			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	持有人應佔每股盈利			
— basic, for profit for the period	— 基本，以本期間溢利計算	8	RMB 0.1129	RMB 0.1106
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		RMB 0.1124	RMB 0.1098

The notes from pages 25 to 48 form an integral part of these interim condensed consolidated financial statements.

第25至48頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期間溢利	90,056	87,498
Exchange differences	匯兌差額	(588)	27
OTHER COMPREHENSIVE (LOSS)/GAIN FOR THE PERIOD, NET OF TAX	本期間除稅後其他 全面(虧損)/收益總額	(588)	27
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	89,468	87,525
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	89,468	87,527
Non-controlling interest	非控股權益	—	(2)
		89,468	87,525

The notes from pages 25 to 48 form an integral part of these interim condensed consolidated financial statements.

第25至48頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	9	344,308
Land use rights	土地使用權		269,416
Construction in progress	在建工程		46,421
Intangible assets	無形資產		90,014
Deferred tax assets	遞延稅項資產		117,030
			15,323
			1,264
Total non-current assets	非流動資產總額		496,768
			449,045
CURRENT ASSETS	流動資產		
Inventories	存貨	10	240,374
Trade and notes receivables	應收貿易及票據款項	11	181,868
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		499,495
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股本投資		27,514
Pledged bank deposits	已抵押銀行存款		5,577
Restricted bank deposits	受限制銀行存款		6,244
Cash and cash equivalents	現金及現金等價物		87,857
			—
			54,500
			112,316
Total current assets	流動資產總額		1,023,129
			964,112
CURRENT LIABILITIES	流動負債		
Trade and notes payables	應付貿易及票據款項	12	422,530
Other payables and accruals	其他應付款及預提費用		427,044
Bank advances for discounted bills	銀行貼現票據墊款		55,936
Interest-bearing bank loans	計息銀行貸款	13	—
Income tax payable	應付所得稅		100
			141,833
			11,443
Total current liabilities	流動負債總額		631,742
			564,526
Net current assets	淨流動資產		391,387
			399,586
Total assets less current liabilities	資產總額減流動負債		888,155
			848,631
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liability	遞延稅項負債		13,865
Total non-current liabilities	非流動負債總額		13,865
			13,677
Net assets	淨資產		874,290
			834,954

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

			30 June	31 December
			2011	2010
			二零一一年	二零一零年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(已審核)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	14	84,682	84,578
Reserves	儲備		789,608	697,904
Proposed final dividend	擬派末期股息		—	52,472
			874,290	834,954
Non-controlling interest	非控股權益		—	—
Total equity	權益總額		874,290	834,954

The notes from pages 25 to 48 form an integral part of these interim condensed consolidated financial statements.

第25至48頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the parent 母公司擁有人應佔權益											
		Issued share capital 已發行 股本	Share premium account 股份溢價	Capital redemption reserve 資本 購回儲備	Share option reserve 購股權 儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘 公積金	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interest 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	83,649	61,865	2,715	2,152	100,175	87,122	(7,604)	346,446	34,769	711,289	555	711,844
Profit for the period	本期間溢利	—	—	—	—	—	—	—	87,500	—	87,500	(2)	87,498
Other comprehensive income for the period:	本期間其他 全面收益：												
Exchange differences	匯兌差額	—	—	—	—	—	—	27	—	—	27	—	27
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	27	87,500	—	87,527	(2)	87,525
Exercise of share options	行使購股權	602	4,109	—	(849)	—	—	—	—	—	3,862	—	3,862
Shares repurchased and cancelled	購回及註銷股份	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling interest	已付非控股權益股息	—	—	—	—	—	—	—	—	—	—	—	—
Final 2009 dividend declared	宣派二零零九年末期股息	—	—	—	—	—	—	—	—	(34,769)	(34,769)	—	(34,769)
Dividend on shares issued for employee share options exercised after 31 December 2009	二零零九年十二月三十一日 後行使的僱員購股權 所發行股份的股息	—	—	—	—	—	—	—	(82)	—	(82)	—	(82)
Equity-settled share option arrangements	以股權支付的購股權安排	—	—	—	133	—	—	—	—	—	133	—	133
Transfer from retained profits	自保留溢利中轉撥	—	—	—	—	—	—	—	—	—	—	—	—
At 30 June 2010	於二零一零年六月三十日	84,251	65,974	2,715	1,436	100,175	87,122	(7,577)	433,864	—	767,960	553	768,513
At 1 January 2011	於二零一一年一月一日	84,578	68,212	2,715	1,064	100,175	103,034	(8,390)	431,094	52,472	834,954	—	834,954
Profit for the period	本期間溢利	—	—	—	—	—	—	—	90,056	—	90,056	—	90,056
Other comprehensive loss for the period:	本期間其他 全面虧損：												
Exchange differences	匯兌差額	—	—	—	—	—	—	(588)	—	—	(588)	—	(588)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(588)	90,056	—	89,468	—	89,468
Exercise of share options	行使購股權	104	777	—	(146)	—	—	—	—	—	735	—	735
Shares repurchased and cancelled	購回及註銷股份	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling interest	已付非控股權益股息	—	—	—	—	—	—	—	—	—	—	—	—
Final 2010 dividend declared	宣派二零一零年末期股息	—	—	—	—	—	—	—	—	(52,472)	(52,472)	—	(52,472)
Dividend on shares issued for employee share options exercised after 31 December 2010	二零一零年十二月三十一日 後行使的僱員購股權 所發行股份的股息	—	—	—	—	—	—	—	477	—	477	—	477
Equity-settled share option arrangements	以股權支付的購股權安排	—	—	—	1,128	—	—	—	—	—	1,128	—	1,128
Transfer from retained profits	自保留溢利中轉撥	—	—	—	—	—	—	—	—	—	—	—	—
At 30 June 2011	於二零一一年六月三十日	84,682	68,989	2,715	2,046	100,175	103,034	(8,978)	521,627	—	874,290	—	874,290

The notes from pages 25 to 48 form an integral part of these interim condensed consolidated financial statements.

第25至48頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June
截至六月三十日止六個月

		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生的現金流量淨額	17,420	132,169
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(61,625)	(63,354)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生的現金流量淨額	(53,115)	2,749
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(97,320)	71,564
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	210,975	86,450
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,339)	77
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	112,316	158,091
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	107,316	158,091
Short term deposits	短期銀行存款	5,000	—
		112,316	158,091

The notes from pages 25 to 48 form an integral part of these interim condensed consolidated financial statements.

第25至48頁的附註構成此等簡明綜合中期財務報表的部份。

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Suites 3212-13, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceutical, bulk medicines and finished drugs. In the opinion of the Directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.

1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2011 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and applicable disclosure provisions of Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

1. 公司資料、編製基準及主要會計政策

1.1 公司資料

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷，經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點之地址則是香港銅鑼灣勿地臣街1號時代廣場二座3212-13室。

本集團主要從事非專利藥物開發、製造及銷售，包括中間體、原料藥及成藥。董事認為，於英屬維爾京群島註冊成立的公司Fortune United Group Limited，是本公司的最終控股公司。

本公司股份於二零零三年七月十一日於聯交所主板上市。

1.2 編製基準

截至二零一一年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》附錄16披露規定編製。除透過損益以公允值列賬之財務資產外，中期財務資料乃按歷史成本原則編製。

Notes to the Interim Financial Information

中期財務資料附註

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1.2 Basis of preparation (Cont'd)

The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 22 August 2011.

The preparation of the interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2010.

1.3 Significant Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Exceptional items are disclosed and described separately in the financial information where it is necessary to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. 公司資料、編製基準及主要會計政策 (續)

1.2 編製基準(續)

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。本簡明綜合中期財務報表未經審核，本簡明綜合中期財務報表已於二零一一年八月二十二日獲董事會批准及授權發行。

管理層需在編製符合國際會計準則第34號的中期財務資料時作出對會計政策應用，以及資產、負債、收入和支出以截至結算日的方法的報告數額構成影響的判斷、估計及假設。實際結果可能有別於估計數額。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零一零年十二月三十一日止的經審核會計報表。

1.3 主要會計政策

除下文所述者外，會計政策與該等年度財務報表所述就截至二零一零年十二月三十一日止年度的年度財務報表所應用者貫徹一致。

如有需要，財務資料內已披露特殊項目及另行作出說明，從而就本集團的財務表現提供進一步的理解，該等項目基於其性質或金額的重大程度，已於收入或支出項下分開呈列。

中期所得稅按預期總年度盈利所適用之稅率計入。

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1.3 Significant Accounting Policies (Cont'd)

- (a) New and amended standards adopted by the Group.

The following new standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

- IAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - The name of the government and the nature of their relationship;
 - The nature and amount of any individually significant transactions; and
 - The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

- Amendment to IAS 34 "Interim financial reporting" is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

1. 公司資料、編製基準及主要會計政策 (續)

1.3 主要會計政策(續)

- (a) 本集團採納之新訂及經修訂準則。

以下新準則及準則之修訂於二零一一年一月一日開始之財政年度強制首次實行。

- 國際會計準則第24號(經修訂)「關聯方披露」於二零一一年一月或之後開始之年度期間生效。該修訂闡明，國際會計準則第24號有關政府相關主體之間和與政府進行交易的所有披露規定的豁免。此等披露由一項披露規定所取代：
 - 政府名稱與彼等關係性質；及
 - 任何個別重大交易之性質和金額；及
 - 在意義上或金額上任何整體而言屬重大的交易。

此修訂亦澄清及簡化了關聯方之定義。

- 國際會計準則第34號「中期財務報告」修訂本於二零一一年一月一日或之後開始之年度期間生效。該修訂本強調國際會計準則第34號之現有披露原則及增加其他指引以說明如何應用該等原則。其更加強調重大事件及交易之披露原則。額外規定涵蓋公允值計量變動(如重大)之披露及更新自最近期年報以來之相關資料之需要。會計政策變動僅導致額外披露。

Notes to the Interim Financial Information

中期財務資料附註

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1.3 Significant Accounting Policies (Cont'd)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group.

- Amendment to IFRIC 14 “Prepayments of a minimum funding requirement” is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- Amendment to IAS 32 “Classification of rights issues” is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- IFRIC 19 “Extinguishing financial liabilities with equity instruments” is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
- Third improvements to International Financial Reporting Standards (2010) were issued in May 2010 by IASB, except for amendment to IAS 34 “Interim financial reporting” as disclosed in note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

1. 公司資料、編製基準及主要會計政策 (續)

1.3 主要會計政策 (續)

(b) 於二零一一年生效但與本集團無關之準則、現有準則之修訂及詮釋。

- 國際財務報告詮釋委員會－詮釋第14號「預付款項的最低資金規定」由二零一一年一月一日或之後開始之年度期間生效。由於本集團之界定福利計劃並無最低資金要求，故該詮釋目前與本集團無關。
- 國際會計準則第32號「供股權的分類」由二零一零年二月一日或之後開始之年度期間生效。由於本集團並無進行任何供股事項，故該詮釋目前並不適用於本集團。
- 國際財務報告詮釋委員會－詮釋第19號「撤銷權益工具的財務負債」由二零一零年七月一日或之後開始之年度期間生效。由於本集團目前並無以權益工具撤銷財務負債，故該詮釋目前並不適用於本集團。
- 國際會計師公會於二零一零年五月聯合頒佈的國際財務報告準則之第三度改進(二零一零年)，惟附註3(a)所披露國際會計準則第34號「中期財務報告」修訂本及澄清於附註內容呈報按項目劃分其他全面收益的分析除外，目前全部與本集團無關。所有改進於二零一一年財政年度生效。

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1.3 Significant Accounting Policies (Cont'd)

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted.

- IFRS 9 “Financial instruments” addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group’s accounting for its available-for-sale financial assets, as IFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 “Financial instruments: Recognition and measurement” and have not been changed. The Group has not yet decided when to adopt IFRS 9.

1. 公司資料、編製基準及主要會計政策 (續)

1.3 主要會計政策(續)

(c) 以下新準則及準則之修訂已頒佈但於二零一一年一月一日開始之財政年度並未生效及並無提早採納。

- 國際財務報告準則第9號「金融工具」針對財務資產及財務負債之分類、計量及取消確認。該準則直至二零一三年一月一日才適用，但可提早採納。於採納後，該準則將影響(特別是)本集團可供出售財務資產的會計處理，原因是若該等資產與並非為持作買賣之股本投資有關，國際財務報告準則第9號只准許於其他全面收益確認公允值收益及虧損。舉例而言，可供出售債務投資的公允值收益及虧損將因此直接於損益內確認。

由於新規定只影響指定按公允值計入損益之財務負債，而本集團並無任何該等負債，因此對本集團就財務負債的會計處理並無影響。取消確認規則已由國際會計準則第39號「金融工具：確認及計量」過渡及並無更改。本集團尚未決定採納國際財務報告準則第9號的時間。

Notes to the Interim Financial Information

中期財務資料附註

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1.3 Significant Accounting Policies (Cont'd)

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted. (Cont'd)

- IAS 12 (Amendment) “Deferred tax: Recovery of underlying assets” introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.
- IFRS 7 (Amendment) “Disclosures — Transfers of financial assets” introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity’s balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted.

1. 公司資料、編製基準及主要會計政策 (續)

1.3 主要會計政策 (續)

(c) 以下新準則及準則之修訂已頒佈但於二零一一年一月一日開始之財政年度並未生效及並無提早採納。(續)

- 國際會計準則第12號(修訂本)「遞延稅項：收回相關資產」，對計量投資物業因按公允值計量而產生的遞延稅項資產或負債的原則引入一項例外情況。國際會計準則第12號規定，企業須視乎預期是否透過使用或銷售收回資產的賬面值計量有關的遞延稅項。該修訂本引入可辯駁的假設，即按公允值計量的投資物業乃透過銷售全數收回。該修訂本由二零一二年一月一日或之後開始之年度期間追溯應用，准許提早採納。
- 國際財務報告準則第7號(修訂本)「披露 — 轉讓財務資產」引入轉讓財務資產的新披露規定。披露須按資產性質的類別、賬面金額及已轉讓予另一方但仍保留在企業資產負債表的財務資產的風險和回報的說明。已轉讓資產的收益或虧損及於該等資產的任何保留權益必須提供。此外，其他披露必須確保使用人理解任何相關負債的金額，以及財務資產與相關負債之間的關係。披露必須按持續參與的類別呈列。舉例而言，已保留的風險承擔或會按金融工具(例如擔保、認購或認沽期權)或按轉讓類別(例如讓售應收款項、證券化或證券借貸)呈列。該修訂本由二零一一年七月一日或之後開始之年度期間適用，准許提早採納。

2. SEGMENT INFORMATION

The Group organizes the business units based on their products. In previous years, the Group operated and managed its business as a single segment that included the manufacture and sale of pharmaceutical products. In line with the business growth, the Group's chief operating decision maker has started to review results of individual business units instead of consolidated results when making decisions about allocating resources and assessing performance of the Group since the second half of 2010. For management purposes, the Group's business is organized into the following two reportable segments:

- (a) Manufacture and sale of Intermediates and bulk medicines
- (b) Manufacture and sale of Finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs)

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, government grants, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged bank deposits, restricted bank deposits, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. 分類資料

本集團將業務單位按其產品劃分。於以往年度，本集團以製造及銷售醫藥產品為一個分類經營及管理其業務。為配合業務的增長，自二零一零年下半年開始，本集團主要經營決策者當需決定如何分配資源及評估本集團的表現時，由原來審閱綜合業績改為審閱個別業務單位的業績，為方便管理，本集團業務由下列2個可報告分類組成：

- (a) 製造及銷售中間體及原料藥
- (b) 製造及銷售成藥(包括抗生素製劑藥及非抗生素製劑藥)

管理層監察經營分類之經營業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利(其為經調整除稅前溢利的計量)予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量，惟利息收入、財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益/(虧損)、以及總部及企業行政費用不包含於該計量。

分類資產不包括遞延稅項資產、已抵押銀行存款、受限制銀行存款、現金及現金等價物、按公允值計入損益的股本投資及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類間的銷售與轉讓乃參照按當時售價向第三者出售時所用的市場價格進行。

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's revenue and results by operating segment for the period:

2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

Six months ended 30 June 2011 (unaudited)	截至二零一一年 六月三十日止(未經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	335,980	265,592	—	601,572
Intersegment sales	分類間銷售	68,529	—	(68,529)	—
		404,509	265,592	(68,529)	601,572
Segment Results	分類業績	32,635	114,015	—	146,650
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				6,371
Corporate and other unallocated expenses	企業及其他 未分配支出				(40,701)
Finance costs	財務費用				(762)
Profit before tax	除稅前溢利				111,558
Six months ended 30 June 2010 (unaudited)	截至二零一零年 六月三十日止(未經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	393,399	232,958	—	626,357
Intersegment sales	分類間銷售	70,458	—	(70,458)	—
		463,857	232,958	(70,458)	626,357
Segment Results	分類業績	69,307	77,502	—	146,809
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				4,499
Corporate and other unallocated expenses	企業及其他 未分配支出				(43,392)
Finance costs	財務費用				(130)
Profit before tax	除稅前溢利				107,786

Notes to the Interim Financial Information 中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's assets by operating segment:

2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

As at 30 June 2011 (unaudited)	截至二零一一年 六月三十日止(未經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Assets:	分類資產：	785,403	373,151	1,158,554
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<u>361,343</u>
Total assets	總資產			<u><u>1,519,897</u></u>
As at 31 December 2010 (audited)	截至二零一零年 十二月三十一日止(經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Assets:	分類資產：	791,419	257,067	1,048,486
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<u>364,671</u>
Total assets	總資產			<u><u>1,413,157</u></u>

Notes to the Interim Financial Information

中期財務資料附註

3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and gains is as follows:

3. 收入，其他收入及收益

收入(本集團營業額)指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	601,572	626,357
Other income	其他收入		
Bank interest income	銀行利息收入	1,468	468
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之 股本投資的股息收入	52	103
Government grants	政府撥款	6,020	3,749
Others	其他	674	1,225
		8,214	5,545
Gains	收益		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之 股本投資的收益	65	—
		8,279	5,545

4. FINANCE COSTS

Interest on bank advances for discounted bills
Interest on bank loans wholly repayable
within five years

銀行貼現票據墊款利息
須於五年內悉數償還的
銀行貸款之利息

4. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		—	—
		762	130
		762	130

Notes to the Interim Financial Information

中期財務資料附註

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後釐定：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	402,114	426,621
Depreciation	折舊	15,094	12,284
Recognition of land use rights*	土地使用權確認*	521	521
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets**	無形資產攤銷**	547	459
Current period expenditure	本期間支出	12,364	9,888
		12,911	10,347
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇	853	753
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	35,994	33,276
Retirement benefits	退休福利	3,429	3,412
Accommodation benefits	住房福利	1,418	1,316
Other benefits	其他福利	5,936	5,174
Equity-settled share option expense	以股權支付的購股權開支	1,128	133
		47,905	43,311
Foreign exchange differences, net	匯兌差額，淨額	96	169
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,520	8,220
Fair value losses, net:	公允值虧損，淨額：		
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股本投資	375	557
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	29	244

* The recognition of land use rights for the period is included in "Administrative expenses" on the face of the condensed consolidated income statement.

* 本期間的土地使用權確認計入簡明綜合收益表的「行政費用」。

** The amortisation of intangible assets for the period is included in "Other expenses" on the face of the condensed consolidated income statement.

** 本期間的無形資產攤銷計入簡明綜合收益表的「其他費用」。

Notes to the Interim Financial Information

中期財務資料附註

6. INCOME TAX

6. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	當期所得稅		
Current income tax charge	當期所得稅支出	19,100	18,722
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整	(1,734)	(1,497)
Deferred income tax	遞延稅項	4,136	3,063
Total tax charge for the period	本期間稅項支出總額	21,502	20,288

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period. Taxation for the subsidiaries in Mainland China is calculated on the estimated assessable profits for the period at the rates of tax prevailing in the locations in which the Group's subsidiaries operate, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生應課稅溢利，故並無就香港利得稅作出撥備。於中國大陸之附屬公司的稅項乃根據本期間估計應課稅溢利，按本集團附屬公司經營業務所在地之現行法律、釋義及慣例，以當地之適用稅率而計算。

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的上年度股息	51,995	34,851
Interim — HK\$0.02 (2010: HK\$0.02) per ordinary share	中期：每股普通股港幣0.02元 (二零一零年：港幣0.02元)	13,278	13,877

On 22 August 2011, the Company declared an interim dividend for the year ending 31 December 2011, at HK\$0.02 per share, amounting to a total sum of approximately HK\$15,966,000 (approximately equivalent to RMB13,278,000).

本公司於二零一一年八月二十二日宣派截至二零一一年十二月三十一日止年度的中期股息每股港幣0.02元，合共約港幣15,966,000元(約相當於人民幣13,278,000元)。

Notes to the Interim Financial Information

中期財務資料附註

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2011 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB90,056,000 (2010: RMB87,500,000) and the weighted average number of 797,516,376 ordinary shares (2010: 790,896,243 ordinary shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent of RMB90,056,000 (2010: RMB87,500,000) and the weighted average number of 801,061,605 ordinary shares (2010: 796,676,488 ordinary shares) in issue during the period after adjusting for the effect of dilutive options.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB3,863,000 (2010: approximately RMB2,782,000) and transferred from CIP amounted to approximately RMB86,280,000 (2010: approximately RMB12,213,000). During the period, items of plant and equipment with net book value of approximately RMB1,006,000 (2010: approximately RMB351,000) were disposed of.

10. INVENTORIES

Raw materials (at cost)	原材料(以成本計價)	72,958	36,998
Work in progress (at cost or net realisable value)	在製品(以成本或可變現淨值計價)	70,026	101,055
Finished goods (at cost or net realisable value)	製成品(以成本或可變現淨值計價)	97,390	43,815

240,374	181,868
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8. 每股盈利

截至二零一一年六月三十日止六個月的每股基本盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣90,056,000元(二零一零年：人民幣87,500,000元)以及於本期間已發行普通股股份之加權平均股數797,516,376股(二零一零年：790,896,243股)而計算。

本期間攤薄後每股盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣90,056,000元(二零一零年：人民幣87,500,000元)以及本期間已發行普通股股份之加權平均股數801,061,605股(二零一零年：796,676,488股)計算，並就具攤薄作用之購股權予以調整。

9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣3,863,000元(二零一零年：約值人民幣2,782,000元)，以及從在建工程中轉入總值約人民幣86,280,000元(二零一零年：約值人民幣12,213,000元)。本期間，出售之物業、廠房及設備項目賬面淨值約為人民幣1,006,000元(二零一零年：約值人民幣351,000元)。

10. 存貨

30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
72,958	36,998
70,026	101,055
97,390	43,815
240,374	181,868

Notes to the Interim Financial Information

中期財務資料附註

11. TRADE AND NOTES RECEIVABLES

An aged analysis of the trade and notes receivables as at 30 June 2011, net of provisions, is as follows:

Trade receivables	應收貿易款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上
Notes receivables	應收票據款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日

The Group's trading terms with its customers are mainly on credit. Invoices are normally payable within one month of issue, except for major customers, where the terms are extended to three months.

11. 應收貿易及票據款項

扣除撥備後，於二零一一年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
203,609	220,780
10,099	11,921
1,261	23
—	8
51	11
215,020	232,743
160,785	201,730
119,186	65,022
279,971	266,752
494,991	499,495

本集團主要按信貸方式與客戶交易。信貸期一般為期一個月，而主要客戶則可延長至三個月。

Notes to the Interim Financial Information

中期財務資料附註

12. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at 30 June 2011 is as follows:

Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上

Trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payables approximate to their fair values.

12. 應付貿易及票據款項

於二零一一年六月三十日的應付貿易及票據款項賬齡分析如下：

30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
250,485	263,360
170,938	159,562
165	3,056
73	215
869	851
422,530	427,044

應付款項乃不計利息及一般按九十日除賬期繳付。應付貿易及票據款項之賬面值與其公允值相若。

Notes to the Interim Financial Information

中期財務資料附註

13. INTEREST-BEARING BANK LOANS

13. 計息銀行貸款

Current

Bank loan — secured	已抵押的銀行貸款
Bank loan — secured	已抵押的銀行貸款
Bank loan — unsecured	無抵押的銀行貸款
Bank loan — unsecured	無抵押的銀行貸款
Bank loan — unsecured	無抵押的銀行貸款

短期

30 June 2011				
二零一一年六月三十日				
Effective interest rate (%)	Maturity	Original	Equivalent	
實際利率 (%)	到期日	原幣	相等於	
		HK\$'000	RMB'000	
		港幣千元	人民幣千元	
2.06%	2011–2012	40,000	33,265	
2.06%	2011–2012	65,000	54,055	
1.85821%	2011	46,550	38,712	
HIBOR*+1.35%	2011	16,000	13,306	
HIBOR*+1.50%	2011–2012	3,000	2,495	
		170,550	141,833	

Current

Bank loan — unsecured	無抵押的銀行貸款
Bank loan — unsecured	無抵押的銀行貸款
Bank loan — unsecured	無抵押的銀行貸款

短期

31 December 2010				
二零一零年十二月三十一日				
Effective interest rate (%)	Maturity	Original	Equivalent	
實際利率 (%)	到期日	原幣	相等於	
		HK\$'000	RMB'000	
		港幣千元	人民幣千元	
HIBOR*+1.35%	2011	16,000	13,615	
1.85%	2011	40,000	34,037	
HIBOR*+1.50%	2011–2012	4,000	3,404	
		60,000	51,056	

* Hong Kong Inter-Bank Offered Rate

* 香港銀行同業拆息

The carrying amount of the Group's bank loans approximates to its fair value.

本集團的計息銀行貸款之賬面值與其公允值相若。

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13. INTEREST-BEARING BANK LOANS (Cont'd)

As at 30 June 2011, the time deposits of approximately RMB87,857,000 were pledged to a bank to secure HK\$105,000,000 bank loans. The Group's remaining bank loans are guaranteed by corporate guarantee of the Company and some of its subsidiaries. On top of the corporate guarantee, a subsidiary of the Group undertook to maintain fixed deposits of not less than RMB54,500,000 with the lending banks' associates in the Mainland China throughout the loan period of HK\$62,550,000 bank loans.

14. SHARE CAPITAL

Ordinary shares of HK\$0.1 each
每股面值港幣一毫之
普通股

Authorised: 法定股本:

Issued and fully paid: 已發行及繳足股份:
At the beginning of the period/year 於期初/年初
Shares issued upon exercise 行使購股權時發行
of share options 股份

At end of the period/year 於期終/年終

Equivalent to RMB'000 等值人民幣千元

During the period, 1,240,000 share options under the Company's share option scheme were exercised. Accordingly, 1,240,000 ordinary shares of HK\$0.1 each were issued as a result of exercise of share options.

13. 計息銀行貸款(續)

於二零一一年六月三十日，約人民幣87,857,000元定期存款抵押予一間銀行擔保港幣105,000,000元之銀行貸款。其餘之銀行貸款由本公司及部份附屬公司作公司擔保，其中港幣62,550,000元銀行貸款由本集團附屬公司承諾於貸款期間在貸款銀行於中國大陸的聯屬維持銀行定期存款不少於人民幣54,500,000元。

14. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
				(Unaudited)	(Audited)
				(未經審核)	(已審核)
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Authorised:	法定股本:	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股份:				
At the beginning of the period/year	於期初/年初	797,044,000	786,416,000	79,704	78,642
Shares issued upon exercise of share options	行使購股權時發行股份	1,240,000	10,628,000	124	1,062
At end of the period/year	於期終/年終	798,284,000	797,044,000	79,828	79,704
Equivalent to RMB'000	等值人民幣千元			84,682	84,578

於本期間，1,240,000股根據本公司購股權計劃之購股權已獲行使。因此，1,240,000股每股面值港幣一毫之普通股已因該等購股權獲行使而發行。

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中期財務資料附註

15. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible persons (including the Company’s directors, employees of the Group and other eligible participants as defined under the Scheme) who contribute to the success of the Group’s operations. The Scheme was adopted on 21 June 2003 and will remain in force for 10 years from that date until 20 June 2013.

Refreshment of the scheme mandate (the “Refreshment”) of the share option scheme had been approved at the annual general meeting of the Company held on 6 May 2011. Details of the 10% Refreshment of scheme mandate was contained in the circular to shareholders dated 31 March 2011.

Movements of Company’s share options under the Scheme during the period are as follows:

15. 購股權計劃

本公司設立一項購股權計劃(「計劃」)作為給予為本集團業務之成功作出貢獻的合資格參與人士(包括本公司的董事、本集團的僱員及根據計劃所界定的其他合資格參與者)的激勵及獎勵。該計劃於二零零三年六月二十一日採納，並由該日起計十年內有效，直至二零一三年六月二十日止。

購股權計劃之計劃授權更新(「更新」)已在二零一一年五月六日本公司股東週年大會獲批准。更新10%之計劃授權細節已載於二零一一年三月三十一日發給股東之通函內。

關於本期間購股權變動資料載列如下：

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目				At 30 June 2011 於二零一一年六月三十日	Date of grant of share options (a) 授出購股權日期 (a) (dd/mm/yy) (日/月/年)	Exercise period of share options 購股權行使期間 (dd/mm/yy) (日/月/年)	Exercise price of share options (b) 購股權行使價 (b) HK\$ 港幣	Closing price of the Company's shares (c) 本公司股份收市價格 (c)
		At 1 January 2011 於二零一一年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)					At immediate date before the grant 授出購股權前一天 HK\$ 港幣
Director Mr. Gao Yi	董事 高毅先生	1,200,000	–	(600,000)	–	600,000	04/04/07	04/04/08–03/04/13	0.71	0.70
		–	800,000	–	–	800,000	25/03/11	25/03/12–24/03/17	3.13	3.14
		1,200,000	800,000	(600,000)	–	1,400,000				
Other employees In aggregate	其他僱員 總計	2,480,000	–	(640,000)	–	1,840,000	04/04/07	04/04/08–03/04/13	0.71	0.70
		680,000	–	–	–	680,000	10/07/07	10/07/08–09/07/13	0.80	0.80
		480,000	–	–	–	480,000	01/02/08	01/02/09–31/01/14	0.74	0.74
		800,000	–	–	–	800,000	09/12/08	09/12/09–08/12/14	0.70	0.71
		–	10,100,000	–	–	10,100,000	25/03/11	25/03/12–24/03/17	3.13	3.14
		–	2,000,000	–	–	2,000,000	22/06/11	22/06/12–21/06/21	2.59	2.50
		4,440,000	12,100,000	(640,000)	–	15,900,000				
		5,640,000	12,900,000	(1,240,000)	–	17,300,000				

15. SHARE OPTION SCHEME (Cont'd)

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by the Director and other employees were HK\$3.00 and HK\$2.94 respectively.

For the six months ended 30 June 2011, 12,900,000 shares options were granted and no share was cancelled. As at 30 June 2011, the Company had 17,300,000 share options outstanding under the Scheme, which represented approximately 2.2% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 17,300,000 additional ordinary shares of the Company, additional share capital of HK\$1,730,000 and share premium of HK\$40,758,600 (before share issue expenses).

15. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行權價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務，購股權根據計劃的條款而予以失效。

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日之聯交所股份收市價的加權平均數。董事及其他僱員已行使的購股權於緊接行使日期前一日之加權平均股份收市價分別為港幣三元正及港幣二元九角四分。

截至二零一一年六月三十日止六個月，本公司共授出12,900,000份購股權，及並無註銷任何購股權。於二零一一年六月三十日，本公司根據計劃尚有17,300,000份購股權尚未行使，約相當於本公司於該日期已發行股份的2.2%。根據本公司現有資本架構，悉數行使餘下的購股權將導致本公司額外發行17,300,000股普通股以及產生港幣1,730,000元額外股本和港幣40,758,600元股份溢價(未計股份發行開支)。

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15. SHARE OPTION SCHEME (Cont'd)

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Black-Scholes-Merton valuation model, taking into account the terms and conditions upon which the options were granted. Such value is inherently subjective and uncertain due to the assumptions made and the limitation of the valuation model used. The following table lists the inputs to the model:

Date of Grant	授出日期	04/04/2007	10/07/2007	01/02/2008	09/12/2008	25/03/2011	22/06/2011
Dividend yield (%)	股息率 (%)	5.87	5.14	5.85	6.27	1.97	2.25
Expected volatility (%)	預期波幅 (%)	43	43	43	39	39	41
Historical volatility (%)	過往波幅 (%)	43	43	43	39	39	41
Risk-free interest rate (%)	無風險折現率 (%)	4.05	4.63	2.20	1.63	1.97	2.28
Expected life of option (year)	購股權預計年期 (年)	6	6	6	6	6	10

The expected life of the options is based on the historical data over the past five years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

16. RESERVES

The amounts of the reserves and the movements therein for the six months periods are presented in the condensed consolidated statement of changes in equity on page 23 of the interim report.

(i) Contributed surplus

The contributed surplus of the Group represents the difference between the then consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the Company's shares issued in exchange thereof.

(ii) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, the Mainland China subsidiaries are each required to allocate 10% of their profit after tax, as determined in accordance with PRC generally accepted accounting principles, to the SSR until such reserve reaches 50% of the registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

15. 購股權計劃 (續)

授予以股本結算的購股權的公允值乃於授予購股權當日以柏力克-舒爾斯估值模式估計，並已考慮授予購股權的條款及條件。鑑於有關假設及所使用的估值模式存在限制，有關價值本身含主觀成分及不確定因素。下表列出該模式的輸入數值：

購股權預計年期乃根據過去五年的歷史資料釐定，未必能顯示行使購股權的方式。預期波副反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他授予購股權的因素列入公允值的計算當中。

16. 儲備

於六個月期間的儲備金額及變動已載於中期報告第23頁的簡明綜合權益變動表內。

(i) 繳入盈餘

本集團的繳入盈餘指集團重組所收購附屬公司當時的綜合資產淨值與本公司為換取有關資產而發行的本公司股份面值的差額。

(ii) 法定盈餘公積金

根據中國公司法及中國附屬公司的公司章程，中國附屬公司各自須按中國公認會計準則，將其稅後溢利的10%分配至法定盈餘公積金，直至法定盈餘公積金達到中國附屬公司註冊資本的50%。部分法定盈餘公積金可轉為繳足股本以增加股本，惟資本化後的餘額不可低於註冊資本的25%。

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16. RESERVES (Cont'd)

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

17. COMMITMENTS

(a) Operating lease commitments

At 30 June 2011, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

Within one year	一年內
After one year but no more than five years	一年後至不多於五年

(b) Capital commitments

Contracted, but not provided for:	已訂約，但未作撥備：
Plant and machinery	廠房及機器
Authorised, but not contracted for:	已授權，但未訂約：
Plant and machinery	廠房及機器

16. 儲備(續)

(iii) 匯兌波動儲備

匯兌波動儲備乃用作記錄換算外國附屬公司的財務報表所產生的匯兌差額。

17. 承擔

(a) 營業租賃承擔

截至二零一一年六月三十日，本集團根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
1,990	1,764
638	1,305
2,628	3,069

(b) 資本承擔

66,191	42,270
164,511	231,410
230,702	273,680

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18. RELATED PARTY TRANSACTIONS

During the period, the Group had the following material related party transactions:

Compensation of key management personnel of the Group:

Short-term employee benefits	短期僱員福利
Post-employment benefits	退休後福利
Share-based payments	以股份為基礎的支付方式
Total compensation paid to key management personnel	主要管理人員酬金總額

18. 關連方交易

本期間，本集團有以下重大關連方交易：

本集團主要管理人員酬金：

For the six months ended 30 June 截至六月三十日止六個月

2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
1,768	1,785
29	36
84	25
1,881	1,846

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

19. 金融風險管理目標及對策

本集團擁有應收貿易款項及應付貿易款項等其他各種財務資產及負債，此乃由其經營直接產生。

本集團金融工具所涉及的主要風險為外匯風險、信貸風險、流動資金風險及利率風險。以下為董事會檢討並同意管理上述每項風險的政策之概要。

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk

The Group does not have any significant investment outside of Mainland China. However, the Group has transactional currency exposures. This exposures arise from sales of the Group's subsidiaries denominated in currencies other than the subsidiaries' functional currency. Approximately 21.3% of the Group's sales for the six months ended 30 June 2011 (2010: 15.4%) are denominated in currencies other than the functional currency of the subsidiaries. Upon receipt of currency other than the functional currency, the subsidiaries sells them to the banks immediately.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables and balances are monitored on an ongoing basis and the Group's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and short term deposits, other receivables and equity investments at fair value through profit or loss, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. There are no significant concentrations of credit risk within the Group.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

19. 金融風險管理目標及對策(續)

外匯風險

本集團於中國大陸以外並無任何重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一一年六月三十日止六個月，本集團約21.3%之銷售乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值(二零一零年：15.4%)。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

就有關本集團其他財務資產的信貸風險，其中包括現金及短期存款、其他應收款項及透過損益以公允值列賬之股本投資，本集團因對方違約所產生的信貸風險，上限相等於該等工具的賬面值。

由於本集團僅與該等享譽盛名兼信譽可靠的第三者進行交易，故不需要任何抵押。集中信貸風險由客戶／交易對手管理，因此本集團內並無任何重大集中信貸風險。

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及財務資產(如應收貿易賬款)的到期日以及來自經營業務的預期現金流量。

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19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings subject to variable rates expose the Group to cash flow interest rate risk. Borrowings subject to fixed rates economically expose the Group to fair value interest rate risk.

This risk is managed by considering the portfolio of interest bearing assets and liabilities. The net desired position is then managed by fixed rate borrowings or through the use of interest rate swaps, which have the economic effect of converting floating rate borrowings into fixed rate borrowings. The appropriate ratio of fixed/floating risk for the Group is reviewed periodically. The level of fixed rate debt is decided after taking into consideration the potential impact of higher interest rates on profit, interest cover and cash flow cycles of the Group's business and investments. If the current low interest rate environment is unlikely to persist due to inflationary concerns, the Group will consider to lock in fixed rate borrowings to reduce the impact of interest rate fluctuations.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2011.

20. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current period's presentation.

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 22 August 2011.

19. 金融風險管理目標及對策(續)

利率風險

本集團的利率風險主要來自借貸。以浮動利率計息的借貸使本集團承擔現金流量利率風險。按定息借入的借貸則使本集團承擔公允價值變動的利率風險。

管理該利率風險時會考慮整體附息的資產及負債組合。按需要會以定息借貸或利用利率掉期管理，利率掉期具有把浮息借貸轉為定息借貸之經濟效益。本集團會定期檢討定息／浮息風險的合適比例。決定定息負債的水平時，會考慮較高利率對本集團業務及投資的溢利、利息倍數及現金流量週期的潛在影響。若因市場有通脹憂慮使目前的低息環境不可能持續，本集團會考慮使用定息借貸，降低利率波動的影響。

資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及盡量提升股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零一一年六月三十日止六個月期間，有關資本管理的目標、政策及過程並無作出任何變動。

20. 比較數字

若干比較數字曾作調整，以符合本期間的呈列方式。

21. 中期財務報告的批准

本中期報告書已於二零一一年八月二十二日獲董事會批准及授權發行。

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