



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  
Interim Report 2012

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## 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, Wanchai, Hong Kong

### SHAREHOLDER'S CALENDAR

#### Closure of Register of Members

Monday, 17 September 2012 to Tuesday, 18 September 2012 (both days inclusive)

#### Interim Dividend, payable

HK\$0.015 per share, payable on or about 25 September 2012

### 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  
香港灣仔皇后大道東28號金鐘匯中心26樓

### 股東時間表

#### 暫停辦理股份過戶登記

二零一二年九月十七日(星期一)至二零一二年九月十八日(星期二)(首尾兩天包括在內)

#### 中期股息(待派發)

每股港幣0.015元·約於二零一二年九月二十五日派發

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 2012 (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」)截至二零一二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**

截至六月三十日止六個月

<b>Unaudited</b>		<b>2012</b>	2011	Change
<b>未經審核</b>		<b>二零一二年</b>	<b>二零一一年</b>	<b>變動</b>
Revenue (RMB'000)	收入(人民幣千元)	<b>395,962</b>	601,572	-34.2%
Gross Profit (RMB'000)	毛利(人民幣千元)	<b>155,402</b>	199,458	-22.1%
Gross Profit Margin	毛利率	<b>39.2%</b>	33.2%	+6 percentage points +6個百分點
Profit before tax (RMB'000)	除稅前溢利(人民幣千元)	<b>74,337</b>	111,558	-33.4%
Profit for the period attributable to owners of the parent (RMB'000)	母公司擁有人應佔本期間溢利(人民幣千元)	<b>57,894</b>	90,056	-35.7%
Net Profit Margin	純利率	<b>14.6%</b>	15.0%	-0.4 percentage point -0.4個百分點
Earnings per share—basic (RMB)	每股盈利—基本(人民幣)	<b>0.0724</b>	0.1129	-35.9%
Interim dividend per share (HK\$)	每股中期股息(港幣)	<b>0.015</b>	0.02	-25.0%

### RESULTS

The Group recorded revenue of approximately RMB395,962,000 for the six months ended 30 June 2012 (2011: RMB 601,572,000), which represents a decrease of 34.2% from the revenue of the corresponding period in 2011. Profit attributable to owners of the parent was approximately RMB57,894,000 (2011: RMB90,056,000), which was a decrease of 35.7% from the corresponding period in 2011. The decrease in turnover and profit was mainly attributable to relatively significant decline in the Group's sales of cephalosporin intermediates, bulk medicines and powder for injection compared with that for the corresponding period of last year. Sales of solid-dosage-forms (mainly comprising system specific medicines) approximated to that for the corresponding period of last year.

With the Ministry of Health's introduction of rectification program for national clinical application of antibacterial medicine in April 2011, the market for cephalosporin antibiotics was severely impacted. Despite various countermeasures adopted by the Group in such areas as production and sales in response towards the market movements, sales of downstream products related to cephalosporin antibiotics cooled down much faster than the market expectation under the great pressure mounted by the government policies, thus caused a drastic decline in prices and sales of 7-ACA, intermediates, bulk medicines and powder for injection in the overall market. As a result, the Group also suffered a severe impact over its sales of intermediates, bulk medicines and powder for injection.

As to solid-dosage-forms, even faced with the sluggish economic environment, by upholding the business philosophy of "utmost priority of product quality with safety and efficacy" in addition to products' relatively advantageous market foothold, the Group always maintains positive momentum and satisfactory gross profit margin for its sales of system specific medicines, such as "Anneizhen" (安內真) of cardiovascular system drugs as well as "Xikewei" (西可韋) of anti-allergic drugs, making positive contributions to the profitability of the Company. In addition, sales of "Leiyide" (雷易得) (Entecavir Dispersible Tablets), which treats liver diseases, is underway as scheduled. Its sales volume is growing steadily and it has become a profit increment of the Company. In July and August 2012, "Leiyide" has obtained product registration approval in Macau and Hong Kong respectively. The Group anticipates that, concurrently tackling well the sales in mainland China market, we will develop the sales of "Leiyide" in overseas markets.

### 業績

本集團截至二零一二年六月三十日止六個月錄得營業額約人民幣395,962,000元(二零一一年：人民幣601,572,000元)，比二零一一年同期減少約34.2%。母公司擁有人應佔溢利約人民幣57,894,000元(二零一一年：人民幣90,056,000元)，比二零一一年同期減少約35.7%。營業額和利潤額減少的主要原因是本集團的頭孢類中間體、原料藥和粉針劑的銷售額較去年同期有較大幅度下降所致。固型劑(主要是系統專科用藥)的銷售額則與去年同期相若。

自從衛生部在二零一一年四月開展抗菌藥物臨床應用專項整治活動後，中國頭孢類抗生素市場受到極大影響。儘管本集團在生產與銷售等方面採取了各項措施應付市場變化，可是在政府政策的強大壓力下，頭孢類抗生素下游產品銷售的冷卻速度遠遠超過市場預期，從而導致整體市場上與其相關的原料7-ACA、中間體、原料藥和粉針劑的價格和銷售情況出現急速下降。因此之故，本集團的中間體、原料藥和粉針劑的銷售亦遭受嚴重影響。

固型劑方面，憑藉本集團以產品質量為先、安全有效為主的經營理念，加之產品具有比較優越的市場地位，儘管經濟環境不暢旺，但本集團系統專科用藥例如心血管治療藥物「安內真」和抗過敏藥物「西可韋」的銷售始終保持良好勢頭和理想的毛利率，為本公司的盈利作出積極貢獻。此外，肝病治療藥物「雷易得」的銷售正按照計劃推進，銷售數量穩步增長，成為公司盈利的增量點。「雷易得」在今年七月和八月分別取得澳門和香港地區的產品註冊登記，本集團預期在做好該產品中國大陸市場的銷售同時，積極拓展海外市場的銷售。

## OVERVIEW OF THE FIRST HALF OF 2012

Economic stagnation of 2011 in America and Europe continued to the first half of 2012. As a result of the debt crisis in European countries coupled with a deteriorating situation that challenged the banking sector in addition to various ineffective initiatives to stimulate economy launched by the US government, China's economic momentum was also slowing down. Compared against the corresponding period of last year, the Chinese market faced an increasing difficult business environment, forced major downward adjustment of profits in various sectors.

As to the pharmaceutical industry, with a view to upgrade the industry and to establish a sustainable medicines supply system that focuses on safety, efficiency, fairness and reasonableness, the central government promulgated and implemented a variety of policies in recent years, which weighed pressure on the operation of the industry. Furthermore, product homogeneity chronically plagued the pharmaceutical sector, created cutthroat competition amongst the industrial peers. This intensified the internal conflicts in the gloomy business environment. During the period under review, pressured by many factors, most Chinese pharmaceutical enterprises recorded a decrease in their sales and profit compared against the corresponding period of last year.

Although the market conditions were negative, supported and driven by the government's active industry policies, pharmaceutical enterprises overhauled areas, such as product research and development, GMP improvement, and marketing models, in order to adapt to the new situation. The Chinese pharmaceutical industry is currently entering into the critical phase of transformation, and the landscape for the pharmaceutical industry will look completely different in a foreseeable future. In a changing business environment rife with increasing competition, the Group, as one of the leading chemical pharmaceutical enterprises in China, will have control measures in place for various risks, while maintaining its steadfast pace to develop the pharmaceutical operation of the Group.

## 二零一二年上半年概覽

二零一一年美國和歐洲的經濟不景氣延續至二零一二年上半年。歐洲國家的債務問題和銀行業面臨的困境愈演愈烈，而美國政府的各種刺激經濟措施效果不彰，連帶影響中國經濟動力下降。與去年同期比較，中國市場的經營環境愈見困難，各行各業的盈利多以下調為主。

就製藥行業而言，近年中央政府以產業升級，建立安全、高效、公平、合理和可持續發展的藥物供應體系而頒佈實施的各項政策給予業界一定的經營壓力。況且，長期以來醫藥產品的同質化所造成同業之間的惡性競爭，在商業環境低迷的氛圍下更會將內存矛盾放大。因此，在多重壓力下，於回顧期內多數的中國製藥企業的經營狀況與去年同期比較，銷售金額和利潤均有所下降。

雖然市場出現逆向環境，但在政府積極的產業政策扶持和驅動下，製藥企業全面開展在產品研發、GMP改造和營銷模式等方面的調整工作以適應新形勢。中國的醫藥工業正邁向轉型的重要階段，不久將來中國的製藥行業將煥然一新。本集團作為中國化學製藥領先企業之一，在目前不停轉變與競爭愈見激烈的經營環境中，我們將做好各項風險的管理措施，同時秉承一貫以來的穩健作風發展本集團製藥事業。

### PROSPECTS

Over the last three years, the central government has vigorously promoted the reform of the Chinese medical and health system with immense investment resources, enabling the basic medical insurance system to cover 96% of the population nationwide. As all signs imply, during the “twelve five-year” period the government will continue with resource investment to solidify the achievement resulting from the medical reform, forming a medical insurance system collectively borne by the society, the government, and the individual. In such premise, the market anticipates that the Chinese pharmaceutical sector will maintain an average double-digit growth rate per annum in the next ten years. Therefore, the short-term market fluctuation might temporarily challenge the operation of the pharmaceutical sector. In the long run, however, the development potential of the Chinese pharmaceutical sector still remains to be very promising.

As a result of the strike-hard rectification of the use of antibiotics, sales of the relevant products are greatly impacted. Despite a sign showing the market for cephalosporin antibiotics stabilized in the second quarter of 2012, the Group will address the challenges in the foreseeable future through ongoing prudent manners to prepare well for the task of monitor and control.

The system specific medicines are one of the key projects of the Group for long-term development. The Company will continue with investment of financial resources and human resources on such project. In response to the disease spectrum shifting to the trend of chronological diseases due to the Chinese aging population, urbanization, and changes in people's lifestyle, our research and development team will focus on development of new products with immense market volume. Besides continuously enriching the existing product structure, the Group will maximize its resources to explore system specific medicines in other treatment areas, and take greatest effort to develop the Group into a leading manufacturer and supplier of specific medicines in China.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2012, approximately amounting to a total sum of HK\$12,000,000 (approximately equivalent to RMB9,836,000).

Finally, the Board expresses appreciation and gratitude to all shareholders of the Company, business partners, and the management and employees for their support.

**Li Kei Ling**

*Chairman*

Hong Kong, 24 August 2012

### 展望未來

經過中央政府過去三年的全面推動和投入巨額資源改革中國的醫藥衛生體制後，基本醫療保障制度已覆蓋全國96%的人口。各方面跡象顯示於「十二五」期間，政府將繼續投入資源鞏固醫藥改革的成果，形成由社會、政府和個人共同負擔的醫保機制。在此前提下，市場預期於未來十年中國醫藥市場將維持雙位數的年均增長率。因此，短期的市場波動或會為製藥行業帶來一時的經營難題，但長遠看來中國的製藥行業仍存在大有可為的發展空間。

由於政府嚴格整治抗菌素的使用，大範圍影響了相關產品的銷售。雖然頭孢類抗生素的市場在二零一二年二季度出現回穩訊號，但本集團將繼續以極其審慎的態度，嚴格做好監控工作以應付未來嚴峻的挑戰。

系統專科用藥是本集團長期發展的重點項目，本公司將繼續加強該方面的財政資源和人力資源投入。因應中國人口老齡化、城鎮化和生活方式改變而導致疾病譜改變為長期慢性疾病的趨勢，我們的研發團隊將聚焦開發市場容量巨大的新產品。除不斷豐富現有的產品結構外，本集團亦將不遺餘力開拓其他治療領域的系統專科用藥，全力促使本集團成為中國領先的專科藥物生產商和供應商。

### 中期股息

董事會決議宣派截至二零一二年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣12,000,000元（約相當於人民幣9,836,000元）。

最後，董事會衷心感謝本公司各股東，各方業務合作伙伴，所有管理人員和全體同事的全力支持。

**李其玲**

*主席*

香港，二零一二年八月二十四日

## BUSINESS REVIEW

Against the backdrop of an unfavorable external environment, such as the contracting market for cephalosporin antibiotics, the Group strove to focus on production and sales of specific medicine products, and consolidated and increased the market share of system specific medicines. In respect of the new products, we launched academic promotion campaigns through its current marketing team, which reduced marketing expenses and accelerated the market promotion, in the hope of early realization of economic benefits to mitigate the impact brought by the declining sales of cephalosporin antibiotics. As to research and development of products, we conducted its independent research and development in addition to collaboration with advanced schools and scientific research facilities on research and development. Furthermore, we broadened the stream of new products and enriched the product portfolio through acquisition and introduction of new products, while speeding up the progress of marketing the key products. Impacted by the declining price of the overall domestic market for antibiotics and a portion of cephalosporin products in China, the Group recorded a significant decrease in sales and prices of cephalosporin intermediates and bulk medicines. By capitalizing on its competitive advantages in respect of quality and brand, we vigorously maintained its market share, further enhanced its technological improvement, and continued with better quality of the existent products, thus safeguarding the competitive edges of the Company's products.

### PRODUCTION & SALES OPERATION

For the six months ended 30 June 2012 as compared to the corresponding period last year, production and sales volume of bulk medicines decreased by 50.0% and 40.7% respectively; production and sales volume of powder for injection decreased by 45.0% and 25.4% respectively; production of solid-dosage-forms increased by 8.0%, while the sales volume kept similar.

### DEVELOPMENT OF NEW PRODUCTS

During the first half of 2012, nine products in total were registered for filing with the State and/or Provincial Food and Drug Administration. One product was already launched into the market, namely, Prulifloxacin bulk medicine and tablets, which was granted with a new drug certificate. Seven supplementary approvals were obtained.

### HONOURABLE RECOGNITION DURING FIRST HALF OF 2012

In February 2012, Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. was granted with two patents for the new technological preparation.

## 業務回顧

在頭孢類抗生素市場環境緊縮等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，鞏固和擴大了系統專科用藥的市場佔有率，針對新上市品種，通過現有營銷隊伍對其進行學術推廣，一方面降低營銷費用，一方面加快市場推廣速度，提早實現效益，以彌補因頭孢類抗生素銷售下降帶來的影響。在產品研發方面，除獨立研發外，還與高等院校、科研單位合作研發，甚至通過購買、引進新產品等方式，拓寬新產品來源，豐富產品結構；加速重點產品上市進程。受中國國內總體抗生素市場以及部分頭孢產品降價影響，本集團頭孢類中間體及原料藥銷售數量和價格大幅下降。本集團充分發揮在質量和品牌方面的競爭優勢，積極維護市場份額，進一步加強工藝改進工作，不斷提升現有產品品質，確保公司產品競爭力。

### 生產銷售情況

本集團截止二零一二年六月三十日止六個月期間，原料藥的生產及銷售量較去年同期減少了50.0%及40.7%；粉針劑生產及銷售量較去年同期減少了45.0%及25.4%；固型劑的生產量較去年同期增長了8.0%，銷售量與去年同期相若。

### 新產品情況

二零一二年上半年共有九個品種向國家和/或省食品藥品監督管理局進行了註冊申報；有一個品種上市：普盧利沙星原料及片劑，該產品獲得新藥證書；獲補充批件七個。

### 二零一二年上半年獲得之榮譽

2012年2月東瑞(南通)醫藥科技有限公司的新工藝製備方法獲得發明專利兩項授權。



## 管理層討論及分析

In May 2012, Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. was verified by ISO9001:2008 Certificate, ISO14001:2004 Certificate and OHSAS18001:2007 Certificate.

### CONSTRUCTION PROJECT OF ADDITIONAL PRODUCTION

The first phase construction project in Hedong Industrial Park of Suzhou Dawnrays Pharmaceutical Co., Ltd. is substantially completed and enters into the examination and acceptance procedures in phases.

The second phase construction project of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. is in its normal progress.

### OUTLOOK

In 2012, the anti-infective drugs market in the PRC has still been curbed by restricted use of antibiotics medicines and tendering policies for essential drugs, and has also been affected by production suspension and reduction due to many enterprises proceeded to corporate restructuring upon implementation of new GMP standards. However, we have also seen the PRC government adopt multiple measures and take several initiatives to conduct health care reform, yielding some initial results. The financial input into the medical and health areas has recorded a month-on-month increase and the market capacity has been increased, particularly the market capacity of specific medicines for chronic diseases which has been increased rapidly.

With the Company's strategic objective in mind, the Group's management will continuously improve its management levels and operating efficiency and maintain the Group's steady development. In the second half of the year, we will focus on the following important works: 1. To take persistent efforts to research and develop new products. Through self-development and cooperative development, we try to obtain products with high market potential, high technology and added value, and expand the Group's product lines in the hope of exerting a positive effect on improving future results of the Company. 2. To rationalize the plan of the industry chains of antibiotics with adjustments consistent with the market orientation, while improving and optimizing the existing antibiotics products. After ensuring good quality, we manage cost control to maintain the profitable contribution of this product series, while ensuring improvement in quality, brand and technology. 3. To further modify the existing production facilities according to new GMP requirements so as to be in line with domestic and international advanced pharmaceutical standards.

2012年5月蘇州東瑞醫藥科技有限公司通過ISO9001：2008認證證書、ISO14001：2004認證證書、OHSAS18001：2007認證證書的複審。

### 補充生產設施專案建設

蘇州東瑞製藥有限公司河東廠區一期工程基本完工，進入分段驗證。

東瑞(南通)醫藥科技有限公司二期項目施工進度正常。

### 前景

2012年中國抗感染藥物市場依然受到抗菌藥物限用和基本藥物招標政策的抑制，同時由於執行新GMP標準後各企業紛紛進行改造帶來的停產減產也產生了影響。但是我們也看到中國政府採用多管齊下，多措并举的方式進行醫藥衛生體制改革，並已取得了初步成果，國家財政對醫療衛生投入的環比增長，市場容量擴大，特別是針對慢性病的專科用藥市場容量擴充迅速。

本集團管理層圍繞公司戰略目標，不斷提升管理水準和運營效率，保持集團穩健發展。下半年主要重點工作：1、繼續加強研發新產品。通過自主和合作開發，盡力獲取市場潛力大、科技含量高、附加值大的品種，擴充集團的產品線，期望對公司今後的業績提升能產生積極影響；2、對抗生素產業鏈進行合理規劃，做出符合方向調整，同時對現有抗生素產品進行改進和優化，確保品質前提下控制成本，在質量、品牌、技術等方面得到提高，保持該產品系列的盈利貢獻；3、按照新GMP要求對現有的生產設施進一步改造，與國內、國際先進製藥標準接軌。

## FINANCIAL REVIEW

## SALES AND GROSS PROFIT

For the six months ended 30 June 2012, the Group has achieved the turnover of approximately RMB395,962,000, a decrease of RMB205,610,000 and equivalent to a reduction of 34.2% compared with the corresponding period of last year. The reasons for the significant decrease in turnover were mainly because the Group positively reduced production and sale of unprofitable products as a result of the decrease in unit price and sales volume as affected by upstream raw material prices and the national industrial policies. Among them, the sales volume of intermediates and bulk medicines of cephalosporin antibiotics decreased by 40.7% compared with the corresponding period last year. Meanwhile, the sales volume of cephalosporin antibiotics powder for injection under finished drugs decreased by 25.4% compared with the corresponding period of last year.

Sales amount of finished drugs was approximately RMB239,493,000, of which the sales amount of "An" series accounted for approximately 43.6% of sales of finished drugs, and the sales amount of "Leiyide" (雷易得) accounted for approximately 11.2% of sales of finished drugs.

Gross profit was approximately RMB155,402,000 and gross profit margin was continually increased by 6.0 percentage points to 39.2% from 33.2% 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 55.9% to 39.5% while the sales of finished drugs accounted for the total turnover increased substantially to 60.5% compared with the corresponding period of last year, which further optimized the product portfolio.

Export sales accounted for approximately 9.3% of the total turnover. The export destinations include more than ten countries including India, Russia and Switzerland.

## 財務回顧

## 銷售及毛利

截至二零一二年六月三十日止六個月，本集團營業額約人民幣395,962,000元，比去年同期減少人民幣205,610,000元，減少幅度為34.2%。營業額大幅下降的主要原因是受到上游原材料價格和國家產業政策影響導致單位售價及銷售數量同時下降，本集團主動減少不盈利產品的生產及銷售，其中頭孢類抗生素中間體及原料藥的銷售數量較去年同期下降40.7%；同時成藥方面，頭孢類抗生素粉針劑的銷售數量較去年同期下降25.4%。

成藥的銷售金額約人民幣239,493,000元，其中「安」系列的銷售金額佔成藥銷售的比重約43.6%，「雷易得」的銷售金額佔成藥銷售的比重約11.2%。

毛利額約人民幣155,402,000元，毛利率繼續上升至39.2%，較去年同期的33.2%上升了6個百分點。毛利率上升的主要原因是低毛利的中間體及原料藥的銷售比重進一步降低，由去年同期的銷售比重55.9%降低至39.5%，而成藥的銷售比重大幅提升至60.5%，促使產品結構得到進一步優化。

出口銷售金額約佔總營業額的9.3%，出口的目的地國家主要有印度，俄羅斯，瑞士等十多個國家。

# 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) 營業額(人民幣千元)			Sales Breakdown (%) 銷售比例(%)		
		For the six months ended 30 June 截至六月三十日			For the six months ended 30 June 截至六月三十日		
		止六個月			止六個月		
		2012	2011	Changes	2012	2011	Changes
		二零一二年	二零一一年	變動	二零一二年	二零一一年	變動
Intermediates and Bulk Medicines	中間體及原料藥	156,469	335,980	-179,511	39.5	55.9	-16.4
Finished Drugs	成藥	239,493	265,592	-26,099	60.5	44.1	16.4
Overall	總體	395,962	601,572	-205,610	100.0	100.0	0.0

### EXPENSES

During the period, the total expenses incurred were approximately RMB87,088,000, equivalent to 22.0% of turnover (2011: 16.0%). The total expenses decreased by approximately RMB9,091,000 compared with the corresponding period of last year, which was mainly attributable to decrease in transportation expenses, advertisement expenses under the selling expenses and decline in salary due to decrease in the number of employees.

### SEGMENT PROFIT

For the period of six months ended 30 June 2012, segment results of intermediates and bulk medicines segment recorded losses of approximately RMB13,026,000, representing a year-on-year decrease of approximately RMB45,661,000 compared with the segment results for the first half of 2011, but had a month-on-month decrease of losses for approximately RMB13,305,000 compared with the segment result for the second half of 2011. The segment profit of finished drugs segment were approximately RMB118,071,000, representing a year-on-year increase of approximately RMB4,056,000 compared with the first half of 2011.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2012, profit attributable to owners of the parent amounted to approximately RMB57,894,000, equivalent to a decrease of 35.7% compared with the corresponding period of last year. Such decrease was mainly because intermediates and bulk medicines segment continued with a status of loss for the second half of last year which affected the Group's overall profitability.

### 費用

本期間，費用支出共約人民幣87,088,000元，佔營業額的比例為22.0%（二零一一年：16.0%）。費用總金額較去年同期減少約人民幣9,091,000元，主要是銷售費用中減少了運輸費用及廣告費用，和員工減少帶來的工資性費用下降導致。

### 分類溢利

截至二零一二年六月三十日止六個月期間，中間體及原料藥分部的分類業績為虧損約人民幣13,026,000元，較二零一一年上半年同比分類業績減少約人民幣45,661,000元，較二零一一年下半年分類業績環比減少虧損約人民幣13,305,000元；成藥分部的分類溢利約人民幣118,071,000元，較二零一一年上半年同比增長約人民幣4,056,000元。

### 母公司擁有人應佔溢利

截至二零一二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57,894,000元，比去年同期下降35.7%。下降的主要原因是中間體及原料藥分部仍然是延續去年下半年的虧損狀態，影響了集團整體的盈利能力。

**ANALYSIS ON THE RETURN ON ASSETS**

As at 30 June 2012, net assets attributable to owners of the parent were approximately RMB934,451,000. Net return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 6.2% (2011: 10.3%). The current ratio and quick ratio was 1.62 and 1.34 respectively. Turnover days for trade receivables were approximately 94 days. The turnover days for inventory were approximately 121 days.

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2012, the Group held readily available cash and cash equivalents of approximately RMB154,549,000 (as at 31 December 2011: RMB97,805,000). During the period, the net cash flows from operating activities was approximately RMB101,492,000 (2011: RMB17,420,000). Net cash flows used in investing activities was approximately RMB90,109,000 (2011: RMB61,625,000). Net cash flows from financing activities was approximately RMB45,393,000 (2011: -RMB53,115,000).

As at 30 June 2012, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 13.2% (as at 31 December 2011: 7.9%). As at 30 June 2012, the Group has a mortgage loan of HK\$16,000,000 and short term bank loans of US\$4,750,000 and HK\$186,750,000 in total, which are on a floating interest rate basis at the loan interest rate of LIBOR plus 3% or HIBOR plus 1.5% to 2%. Among them, the time deposits of approximately RMB83,300,000 were pledged to banks to secure the bank loans of approximately HK\$100,000,000. Certain Bank loans amounting to HK\$79,750,000 were secured by the Group's PRC subsidiaries' notes receivables of RMB70,000,000 and the remaining bank loans were guaranteed by corporate guarantee of the Company and some of its subsidiaries.

As at 30 June 2012, the Group had the inventory balance of RMB146,740,000 (as at 31 December 2011: RMB176,010,000).

As at 30 June 2012, the Group had aggregate bank facilities of approximately RMB877,791,000 (as at 31 December 2011: RMB852,458,000).

**資產盈利能力分析**

於二零一二年六月三十日，母公司擁有人應佔淨資產約人民幣934,451,000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6.2%（二零一一年：10.3%）。流動比率和速動比率分別為1.62和1.34，應收貿易款周轉期約94日，存貨周轉期約121日。

**流動資金及財政資源**

於二零一二年六月三十日，本集團持有可隨時動用的現金及現金等價物約人民幣154,549,000元（於二零一一年十二月三十一日：人民幣97,805,000元）。本期間，經營業務的現金流入淨額約人民幣101,492,000元（二零一一年：人民幣17,420,000元）；投資活動的現金流出淨額約人民幣90,109,000元（二零一一年：人民幣61,625,000元）；融資活動的現金流入淨額約人民幣45,393,000元（二零一一年：人民幣-53,115,000元）。

於二零一二年六月三十日，本集團之負債比率（界定為計息銀行貸款除以資產總額）為13.2%（於二零一一年十二月三十一日：7.9%）。於二零一二年六月三十日，本集團共有按揭貸款港幣16,000,000元和短期銀行貸款美元4,750,000及港幣186,750,000元，均以浮動利率安排。貸款利率為倫敦銀行同業拆息+3%或香港銀行同業拆息+1.5%至2%。其中約港幣100,000,000元銀行貸款以相當於人民幣83,300,000元定期存款抵押予銀行擔保；另港幣79,750,000元銀行貸款以本集團中國附屬公司的應收票據人民幣70,000,000元作抵押，其餘之銀行貸款由本公司及部份附屬公司作公司擔保。

於二零一二年六月三十日，本集團存貨餘額人民幣146,740,000元，（於二零一一年十二月三十一日：人民幣176,010,000元）。

於二零一二年六月三十日，本集團的銀行信貸總額約人民幣877,791,000元（於二零一一年十二月三十一日：人民幣852,458,000元）。

## 管理層討論及分析

As at 30 June 2012, the Group's capital commitments amounted to approximately RMB178,865,000 (as at 31 December 2011: RMB199,160,000), which mainly derived from the construction of 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.

During the period, in light of the fact that the tenancy agreement concerning the Group's head office will be expired in November 2012 and it is expected that the landlord will significantly increase the rental upon renewal of the tenancy agreement, after taking into account the Group's needs, Dawnrays International Co., Ltd., an indirect wholly owned subsidiary of the Company, purchased a commercial property located in Wanchai from an independent third party for office use, at a total consideration of HK\$36,380,000, and the Group's head office will be relocated after expiry of the existing tenancy agreement. The total consideration was settled from the Group's internal capital and the bank mortgage loans of HK\$16,000,000.

In order to streamline the Group's structure, Dawnrays Pharma (Hong Kong) Ltd. proposed to transfer the equity interests of Guangdong Dawnrays Pharmaceutical Co., Ltd. the subsidiary of Dawnrays Pharma (Hong Kong) Ltd. to Dawnrays International Co., Ltd.. As at 30 June 2012, the relevant procedures are still undergoing.

Save as aforesaid disclosure and investment in subsidiaries, 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.

於二零一二年六月三十日，本集團的資本開支承擔約人民幣178,865,000元(於二零一一年十二月三十一日：人民幣199,160,000元)，主要涉及蘇州東瑞製藥有限公司河東廠區的非頭孢類原料藥車間及其固體製劑車間項目；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的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，因應本集團的總辦事處租賃協議將於二零一二年十一月期滿，預期重續租賃協議時，業主將會大幅調升租金，因此經考慮本集團需要，本公司之間接全資附屬公司－東瑞國際股份有限公司向一名獨立第三方以港幣36,380,000元總代價購買位處灣仔一個商業物業作為辦公室使用及現時租賃協議期滿後重置本集團的企業總辦事處。總代價是以本集團之內部資金及港幣16,000,000元之銀行按揭貸款支付。

本集團為精簡架構，東瑞藥業(香港)有限公司擬轉讓其附屬公司廣東東瑞藥業有限公司股權予東瑞國際股份有限公司，於二零一二年六月三十日，有關之變更手續仍在進行中。

本期間，除上述披露及投資附屬公司外，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和利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險及利息掉期合約對沖利率風險。

### STAFF AND REMUNERATION POLICY

As at 30 June 2012, the Group employed approximately 1,212 employees and the total remuneration was approximately RMB41,110,000 (2011: RMB47,905,000). 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.

### CHARGES ON ASSETS

Save for the Group's asset with the book value of HK\$189,680,000 were pledged to secure credit facilities granted to its subsidiaries (as at 31 December 2011: RMB108,294,000), as at 30 June 2012, the Group had no other charges on its assets.

### CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no material contingent liabilities (as at 31 December 2011: 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 2012 is set out in note 2 to the interim financial information.

### 僱員及薪酬政策

於二零一二年六月三十日，本集團約有1,212名僱員，本期間員工費用總額約為人民幣41,110,000元（二零一一年：人民幣47,905,000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準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

於二零一二年六月三十日，本集團除以賬面值港幣189,680,000資產抵押予銀行以獲取授予其附屬公司的信貸額外（於二零一一年十二月三十一日：人民幣108,294,000元）。本集團並無其他資產抵押。

### 或有負債

於二零一二年六月三十日，本集團並無重大或有負債（於二零一一年十二月三十一日：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

本集團截至二零一二年六月三十日止分類資料分析載於中期財務資料附註2。

## Other Information

### 其他資料

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

As at 30 June 2012, 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:

#### Long positions in ordinary shares of the Company:

#### 董事及總裁於股份及相關股份的權益及淡倉

於二零一二年六月三十日，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：

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			Total 總數	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		
<b>Directors</b> <b>董事</b>						
Ms. Li Kei Ling 李其玲女士	(a)	48,000,000	—	294,072,000	342,072,000	42.76
Mr. Hung Yung Lai 熊融禮先生	(a)	—	—	294,072,000	294,072,000	36.76
Mr. Li Tung Ming 李東明先生	(b)	10,612,000	—	56,000,000	66,612,000	8.33
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	8.13

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

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他的購股權，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。



## Other Information

### 其他資料

Save as disclosed above, as at 30 June 2012, 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，於二零一二年六月三十日，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。

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

## 主要股東及其他人士於股份及相關股份的權益

As at 30 June 2012, 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:

於二零一二年六月三十日，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：

## Long positions:

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	36.76
Keysmart Enterprises Limited	(a)	—	—	294,072,000	294,072,000	36.76
Hunwick International Limited	(a)	—	—	294,072,000	294,072,000	36.76
Mdm. lu Pun 姚彬女士	(b)	—	294,072,000	—	294,072,000	36.76
Time Lead Investments Limited	(c)	56,000,000	—	—	56,000,000	7.00
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	—	—	60,000,000	7.50
Mdm. Lo Mei Sai 羅美茜女士	(e)	—	65,000,000	—	65,000,000	8.13
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	—	—	69,740,000	69,740,000	8.72
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	—	65,200,000	4,540,000	69,740,000	8.72

Notes:

附註：

(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.

(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) 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.

(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。

## Other Information

### 其他資料

- (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. 4,300,000 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 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，故被視為於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。4,300,000 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，故被視為於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 2012, 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，於二零一二年六月三十日，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 2012, 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

截至二零一二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。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 (effective until 31 March 2012) and Corporate Governance Code (the “CG Code”) (effective from 1 April 2012) 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 2012, other than code provision A.6.7 of the CG Code and the reason for deviation of which is explained below:

### Code Provision A.6.7 of the CG Code- attendance of Non-executive Directors at general meetings

All Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting of the Company held on 18 May 2012 (the “AGM”) other than one Non-executive Director who was not in position to attend the AGM due to an overseas commitment.

## 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 2012.

## AUDIT COMMITTEE

For the six months ended 30 June 2012, 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 report.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2012 have been reviewed by the audit committee before recommending it to the Board for approval.

## 遵守企業管治守則

就董事所知、所得資料及所信，截至二零一二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（有效至二零一二年三月三十一日止）及企業管治守則（「管治守則」）（自二零一二年四月一日起生效）所載之守則條文規定，惟管治守則第A.6.7條守則條文除外，構成偏差之原因釋述如下：

### 管治守則第A.6.7條守則條文 — 非執行董事出席股東大會

所有非執行董事（包括獨立非執行董事）均有出席二零一二年五月十八日舉行的本公司股東週年大會（「股東週年大會」），只有一位獨立非執行董事因於海外處理事務而未能出席股東週年大會。

## 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，截至二零一二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

截至二零一二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。

本公司截至二零一二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於提呈董事會批准前由審核委員會審閱。

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 September 2012 to Tuesday, 18 September 2012 (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 Tuesday, 25 September 2012. 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 4:30 p.m. on Friday, 14 September 2012.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 24 August 2012

#### 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，本公司於二零一二年九月十七日星期一至二零一二年九月十八日星期二（首尾兩天包括在內），暫停辦理股份過戶登記手續。

股息單將約於二零一二年九月二十五日星期二寄發予股東。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，於二零一二年九月十四日星期五下午四時半前，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，二零一二年八月二十四日

# 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

			2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	3	<b>395,962</b>	601,572
Cost of sales	銷售成本		<b>(240,560)</b>	(402,114)
<b>Gross profit</b>	毛利		<b>155,402</b>	199,458
Other income and gains	其他收入及收益	3	<b>6,023</b>	8,279
Selling and distribution costs	銷售及分銷費用		<b>(44,994)</b>	(52,880)
Administrative expenses	行政費用		<b>(24,585)</b>	(27,037)
Other expenses	其他費用		<b>(15,674)</b>	(15,500)
Finance costs	財務費用	4	<b>(1,835)</b>	(762)
<b>Profit before tax</b>	除稅前溢利	5	<b>74,337</b>	111,558
Income tax expense	所得稅	6	<b>(16,443)</b>	(21,502)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>57,894</b>	90,056
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>57,894</b>	90,056
<b>EARNINGS PER SHARE</b>	母公司普通股權益			
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	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	<b>RMB 0.0724</b>	RMB 0.1129
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB 0.0723</b>	RMB 0.1124

The notes from pages 27 to 48 form an integral part of these interim condensed consolidated financial statements.

第27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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>57,894</b>	90,056
Exchange differences	匯兌差額	<b>(85)</b>	(588)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他 全面虧損總額	<b>(85)</b>	(588)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	<b>57,809</b>	89,468
Attributable to: Owners of the parent	以下各項應佔： 母公司擁有人	<b>57,809</b>	89,468

The notes from pages 27 to 48 form an integral part of these interim condensed consolidated financial statements.

第27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

			<b>30 June 2012</b> 二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>298,859</b>	278,323
Land use rights	土地使用權		<b>44,859</b>	45,380
Construction in progress	在建工程		<b>260,903</b>	228,074
Intangible assets	無形資產		<b>22,080</b>	17,604
Deferred tax assets	遞延稅項資產		<b>1,071</b>	1,738
Total non-current assets	非流動資產總額		<b>627,772</b>	571,119
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>146,740</b>	176,010
Trade and notes receivables	應收貿易及票據款項	11	<b>451,522</b>	442,989
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		<b>18,137</b>	12,892
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資		<b>4,948</b>	4,707
Pledged bank deposits	已抵押銀行存款		<b>83,300</b>	88,294
Cash and cash equivalents	現金及現金等價物		<b>154,549</b>	97,805
Total current assets	流動資產總額		<b>859,196</b>	822,697
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	12	<b>268,756</b>	269,212
Other payables and accruals	其他應付款及預提費用		<b>56,863</b>	71,054
Interest-bearing bank loans	計息銀行貸款	13	<b>196,176</b>	110,458
Income tax payable	應付所得稅		<b>9,284</b>	6,482
Total current liabilities	流動負債總額		<b>531,079</b>	457,206
Net current assets	淨流動資產		<b>328,117</b>	365,491
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>955,889</b>	936,610
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府撥款		<b>1,945</b>	1,500
Deferred tax liability	遞延稅項負債		<b>19,493</b>	16,232
Total non-current liabilities	非流動負債總額		<b>21,438</b>	17,732
<b>Net assets</b>	<b>淨資產</b>		<b>934,451</b>	918,878



# Condensed Consolidated Statement of Financial Position (Cont'd)

## 簡明綜合財務狀況表 (續)

			<b>30 June 2012</b> 二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股份	14	<b>84,814</b>	84,707
Reserves	儲備		<b>849,637</b>	790,044
Proposed final dividend	擬派末期股息		—	44,127
<b>Total equity</b>	<b>權益總額</b>		<b>934,451</b>	918,878

The notes from pages 27 to 48 form an integral part of these interim condensed consolidated financial statements.

第27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 2012

截至二零一二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	Total equity
		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 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
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
At 1 January 2012	於二零一二年一月一日	84,707	69,183	2,715	4,256	100,175	118,946	(9,445)	504,214	44,127	918,878	918,878
Profit for the period	本期間溢利	—	—	—	—	—	—	—	57,894	—	57,894	57,894
Other comprehensive loss for the period:	本期間其他全面虧損：											
Exchange differences	匯兌差額	—	—	—	—	—	—	(85)	—	—	(85)	(85)
Total comprehensive income for the period	本期間全面 收益總額	—	—	—	—	—	—	(85)	57,894	—	57,809	57,809
Exercise of share options	行使購股權	107	810	—	(152)	—	—	—	—	—	765	765
Final 2011 dividend declared	宣派二零一一年末期股息	—	—	—	—	—	—	—	—	(44,127)	(44,127)	(44,127)
Dividend on shares issued for employee share options exercised after 31 December 2011	二零一一年十二月 三十一日後行使的 僱員購股權所發行 股份的股息	—	—	—	—	—	—	—	(70)	—	(70)	(70)
Equity-settled share option arrangements	以股權支付的購股權 安排	—	—	—	1,196	—	—	—	—	—	1,196	1,196
Transfer from retained profits	自保留溢利中轉撥	—	—	—	—	—	—	—	—	—	—	—
At 30 June 2012	於二零一二年六月三十日	84,814	69,993	2,715	5,300	100,175	118,946	(9,530)	562,038	—	934,451	934,451

The notes from pages 27 to 48 form an integral part of these interim condensed consolidated financial statements.

第27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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (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	101,492	17,420
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(90,109)	(61,625)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	45,393	(53,115)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	56,776	(97,320)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	97,805	210,975
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(32)	(1,339)
Cash and cash equivalents as 30 June	於六月三十日的現金及現金等價物	154,549	112,316
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結存	154,549	107,316
Short term deposits	短期銀行存款	—	5,000
		154,549	112,316

The notes from pages 27 to 48 form an integral part of these interim condensed consolidated financial statements.

第27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 2012 (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

截至二零一二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。

## 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 24 August 2012.

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 2011.

#### 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 2011, as described in those annual financial statements.

There are no amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

### 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二零一二年八月二十四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二零一一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二零一一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。

沒有在本中期期間首次生效的修改準則或解釋預期會對本集團造成重大影響。

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

## 1.3 Significant Accounting Policies (Cont'd)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 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 2015 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.

- IFRS 10 “Consolidated financial statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The group is yet to assess IFRS 10’s full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013.

## 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)

下列是已發出但在二零一二年一月一日開始的財務年度仍未生效的新準則和對現有準則的修改，而本集團並無提早採納：

- 國際財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和取消確認。該準則不需在二零一五年一月一日前應用，但可提早採納。如採納，此準則將尤其影響本集團對可供出售金融資產的會計入賬，因為國際財務報告準則第9號只容許非為交易目的所持有權益工具在其他綜合收益中確認公允價值利得和虧損。例如可供出售債務投資的公允價值利得和虧損，因此將需要直接在損益中確認。

由於新規定只影響指定為以公允價值計量且其變動計入損益的金融負債，加上本集團並無任何此等負債，因此對本集團金融負債的入賬並無影響。取消確認原則轉移自國際會計準則第39號「金融工具：確認及計量」，且並無變動。本集團尚未決定何時採納國際財務報告準則第9號。

- 國際財務報告準則第10號「合併財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的合併財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估國際財務報告準則第10號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則第10號。

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

#### 1.3 Significant Accounting Policies (Cont'd)

- IFRS 12 “Disclosures of interests in other entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The group is yet to assess IFRS 12’s full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.
- IFRS 13 “Fair value measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The group is yet to assess IFRS 13’s full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013.
- IAS 19(Amendment) “Employee benefits” eliminate the corridor approach and calculate finance costs on a net funding basis. The group is yet to assess the amendments to IAS 19’s impact.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

### 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)

- 國際財務報告準則第12號「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別用途工具和其他資產負債表外工具。本集團仍未評估國際財務報告準則第12號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則第12號。
- 國際財務報告準則第13號「公允值計量」目的為透過提供一個公允值的清晰定義和作為各項國際財務報告準則就公允值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公允值會計入賬的使用，但提供指引說明當國際財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估國際財務報告準則第13號的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則第13號。
- 國際會計準則第19號(修訂本)「職工福利」刪除了區間法和按淨注資基準計算財務成本。本集團尚未評估國際會計準則第19號(修訂本)的影響。

沒有其他尚未生效的國際財務報告準則或國際財務報告詮釋委員會－詮釋公告而預期會對本集團有重大影響。

## 2. SEGMENT INFORMATION

The Group organizes the business units based on their products. 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, 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，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、現金及現金等價物、透過損益以公允值列賬的股權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 2012 (unaudited)	截至二零一二年 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
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	156,469	239,493	—	395,962
Intersegment sales	分類間銷售	47,773	—	(47,773)	—
		<b>204,242</b>	<b>239,493</b>	<b>(47,773)</b>	<b>395,962</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>(13,026)</b>	<b>118,071</b>	<b>—</b>	<b>105,045</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				3,404
Corporate and other unallocated expenses	企業及其他 未分配支出				(32,277)
Finance costs	財務費用				(1,835)
Profit before tax	除稅前溢利				<b>74,337</b>
					<b>74,337</b>
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
<b>Segment Revenue:</b>	<b>分類收入：</b>				
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)	—
		<b>404,509</b>	<b>265,592</b>	<b>(68,529)</b>	<b>601,572</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>32,635</b>	<b>114,015</b>	<b>—</b>	<b>146,650</b>
<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				<b>111,558</b>
					<b>111,558</b>

## 2. SEGMENT INFORMATION (Cont' d)

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

As at  
30 June 2012 (unaudited)

截至二零一二年  
六月三十日止(未經審核)

**Segment Assets:**Reconciliation:

Corporate and other unallocated assets

## 分類資產：

調整：

企業及其他未分配資產

Total assets

總資產

## 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

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
595,074	467,121	1,062,195
		424,773
		1,486,968

As at  
31 December 2011 (audited)

截至二零一一年  
十二月三十一日止(經審核)

**Segment Assets:**Reconciliation:

Corporate and other unallocated assets

## 分類資產：

調整：

企業及其他未分配資產

Total assets

總資產

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
643,964	390,173	1,034,137
		359,679
		1,393,816

# 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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>395,962</b>	601,572
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>1,854</b>	1,468
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之 股權投資的股息收入	<b>51</b>	52
Government grants	政府撥款	<b>2,381</b>	6,020
Others	其他	<b>1,709</b>	674
		<b>5,995</b>	8,214
<b>Gains</b>	<b>收益</b>		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值 列賬之股權投資的收益	<b>28</b>	65
		<b>6,023</b>	8,279

### 4. FINANCE COSTS

Interest on bank loans wholly repayable  
within five years

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

2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>1,835</b>	762

## 5. PROFIT BEFORE TAX

## 5. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除/(計入)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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	240,560	402,114
Depreciation	折舊	13,959	15,094
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	547
Current period expenditure	本期間支出	11,831	12,364
		<b>12,378</b>	12,911
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇	872	853
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	29,457	35,994
Retirement benefits	退休福利	3,348	3,429
Accommodation benefits	住房福利	1,442	1,418
Other benefits	其他福利	5,667	5,936
Equity-settled share option expense	以股權支付的購股權開支	1,196	1,128
		<b>41,110</b>	47,905
Foreign exchange differences, net	匯兌差額，淨額	961	96
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,779	1,520
Fair value (gains)/losses, net:	公允值(收益)/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權投資	(102)	375
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	85	29

\* 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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (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	12,904	19,100
Adjustments in respect of current income tax of previous years	有關過往年度當期所得稅調整	(456)	(1,734)
Deferred income tax	遞延稅項	3,995	4,136
Total tax charge for the period	本期間稅項支出總額	16,443	21,502

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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (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去年度股息	44,197	51,995
Interim — HK\$0.015 (2011: HK\$0.02) per ordinary share	中期：每股普通股港幣0.015元 (二零一一年：港幣0.02元)	9,836	13,278

On 24 August 2012, the Company declared an interim dividend for the year ending 31 December 2012, at HK\$0.015 per share, amounting to a total sum of approximately HK\$12,000,000 (approximately equivalent to RMB9,836,000).

本公司於二零一二年八月二十四日宣派截至二零一二年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣12,000,000元(約相當於人民幣9,836,000元)。

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB57,894,000 (2011: RMB90,056,000) and the weighted average number of 799,106,989 ordinary shares (2011: 797,516,376 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 RMB57,894,000 (2011: RMB90,056,000) and the weighted average number of 800,860,239 ordinary shares (2011: 801,061,605 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 RMB31,692,000 (2011: approximately RMB3,863,000). During the period, items of plant and equipment with net book value of approximately RMB247,000 (2011: approximately RMB1,006,000) were disposed of.

The office premises of the Group in Hong Kong with book value of HK\$36,380,000 (2011: Nil) was pledged to secure a bank mortgage loan of the Group (note 13).

## 10. INVENTORIES

Raw materials (at cost)	原材料(以成本計價)		
Work in progress (at cost or net realisable value)	在製品(以成本或可變現淨值計價)		
Finished goods (at cost or net realisable value)	製成品(以成本或可變現淨值計價)		

## 8. 每股盈利

截至二零一二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57,894,000元(二零一一年: 人民幣90,056,000元)以及於本期間已發行普通股股份之加權平均股數799,106,989股(二零一一年: 797,516,376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57,894,000元(二零一一年: 人民幣90,056,000元)以及本期間已發行普通股股份之加權平均股數800,860,239股(二零一一年: 801,061,605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31,692,000元(二零一一年: 約值人民幣3,863,000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247,000元(二零一一年: 約值人民幣1,006,000元)。

本集團於香港的辦公室賬面價值港幣36,380,000元(二零一一年: 無), 已作為本集團銀行按揭貸款之抵押品(附註13)。

## 10. 存貨

	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
	33,817	26,192
	46,687	68,024
	66,236	81,794
	<b>146,740</b>	176,010

# 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 2012, 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
Between 181 and 270 days	181至270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.

Notes receivables amounting to RMB70,000,000 (as at 31 December 2011: RMB20,000,000) were pledged to secure a bank loans.

### 11. 應收貿易及票據款項

扣除撥備後，於二零一二年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
161,681	195,422
21,623	12,528
23,816	492
—	—
8	8
<b>207,128</b>	208,450
168,908	37,782
74,986	196,757
500	—
<b>244,394</b>	234,539
<b>451,522</b>	442,989

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。

應收票據金額人民幣70,000,000元已抵押擔保銀行貸款(二零一一年十二月三十一日：人民幣20,000,000元)。

## 12. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at 30 June 2012 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

於二零一二年六月三十日的應付貿易及票據款項賬齡分析如下：

<b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	31 December 2011 二零一一年 十二月三十一日 <b>(Audited)</b> <b>(已審核)</b> <b>RMB'000</b> 人民幣千元
<b>178,484</b>	72,695
<b>86,616</b>	193,112
<b>3,274</b>	2,596
<b>126</b>	140
<b>256</b>	669
<b>268,756</b>	269,212

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

#### Group

#### 本集團

		30 June 2012 二零一二年六月三十日				
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Original 原幣 USD'000 美金千元	Equivalent 相等於 RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>					
Bank loan — unsecured	無抵押的銀行貸款	LIBOR** + 3.0%	within 1 year 一年內	—	4,750	30,170
Bank loan — unsecured	無抵押的銀行貸款	HIBOR*+1.5%	within 1 year 一年內	7,000	—	5,732
Bank loan — secured	有抵押的銀行貸款	HIBOR*+1.5 to 2.0%	within 1 year 一年內	181,348	—	148,482
Bank loan — secured	有抵押的銀行貸款	HIBOR*+1.50%	over 1 year 一年後	14,402	—	11,792
				<b>202,750</b>	<b>4,750</b>	<b>196,176</b>

		31 December 2011 二零一一年十二月三十一日				
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元	
<b>Current</b>	<b>短期</b>					
Bank loan — unsecured	無抵押的銀行貸款	HIBOR* + 1.50%	within 1 year 一年內	8,000	6,489	
Bank loan — secured	有抵押的銀行貸款	2.06%	within 1 year 一年內	105,000	85,167	
Bank loan — secured	有抵押的銀行貸款	HIBOR* + 4.30%	within 1 year 一年內	23,180	18,802	
				<b>136,180</b>	<b>110,458</b>	

\* Hong Kong Inter-Bank Offered Rate

\*\* London Inter-Bank Offered Rate

\* 香港銀行同業拆息

\*\* 倫敦銀行同業拆息

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。

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

As at 30 June 2012, the Group has a mortgage loan of HK\$16,000,000 and short term bank loans of US\$4,750,000 and HK\$186,750,000 in total, which are on a floating interest rate basis at the loan interest rate of LIBOR plus 3% or HIBOR plus 1.5% to 2%. Among them, the time deposits of approximately RMB83,300,000 were pledged to banks to secure the bank loans of approximately HK\$100,000,000. Certain bank loans amounting to HK\$79,750,000 was secured by the Group's PRC subsidiaries' notes receivables of RMB70,000,000 and the remaining bank loans were guaranteed by corporate guarantee of the Company and some of its subsidiaries.

As at 31 December 2011, the Group had HK\$136,180,000 short term bank loans which were interest-bearing. The time deposits of approximately RMB88,294,000 were pledged to a bank to secure HK\$105,000,000 bank loans. Another bank loan of HK\$23,180,000 is secured by notes receivables amounting RMB20,000,000 of the Group's subsidiary in China. The Group's remaining bank loans are guaranteed by corporate guarantee of the Company and some of its subsidiaries.

## 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 of share options	行使購股權時發行股份
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, 1,320,000 share options under the Company's share option scheme were exercised. Accordingly, 1,320,000 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)

於二零一二年六月三十日，本集團共有按揭貸款港幣16,000,000元和短期銀行貸款美元4,750,000及港幣186,750,000元，均以浮動利率安排。貸款利率為倫敦銀行同業拆息+3%或香港銀行同業拆息+1.5%至2%。其中約港幣100,000,000元銀行貸款以相當於人民幣83,300,000元定期存款抵押予銀行擔保；若干尚未償還銀行貸款港幣79,750,000元以本集團中國附屬公司的應收票據人民幣70,000,000元作抵押，其餘之銀行貸款由本公司及部份附屬公司作公司擔保。

於二零一一年十二月三十一日，本集團共有短期計息銀行貸款港幣136,180,000元，約人民幣88,294,000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，另一為數港幣23,180,000元之銀行貸款以本集團中國附屬公司的應收票據人民幣20,000,000元作抵押，其餘之銀行貸款由本公司及部分附屬公司作公司擔保。

## 14. 股本

Number of shares 股份數目		Amount 金額	
30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
10,000,000,000	10,000,000,000	1,000,000	1,000,000
798,584,000	797,044,000	79,858	79,704
1,320,000	1,540,000	132	154
799,904,000	798,584,000	79,990	79,858
		84,814	84,707

於本期間，1,320,000股根據本公司購股權計劃之購股權已獲行使。因此，1,320,000股每股面值港幣0.1元之普通股已因該等購股權獲行使而發行。

## 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.

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

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 2012 於二零一二年六月三十日	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) HK\$ 港幣
		At 1 January 2012 於二零一二年一月一日	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)					
Director Mr. Gao Yi	董事 高毅先生	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
		1,400,000	—	—	—	1,400,000				
Other employees In aggregate	其他僱員 總計	1,640,000	—	(1,000,000)	—	640,000	04/04/07	04/04/08–03/04/13	0.71	0.70
		580,000	—	—	—	580,000	10/07/07	10/07/08–09/07/13	0.80	0.80
		480,000	—	(320,000)	—	160,000	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	—	—	(1,300,000)	8,800,000	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
		15,600,000	—	(1,320,000)	(1,300,000)	12,980,000				
17,000,000	—	(1,320,000)	(1,300,000)	14,380,000						

## 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。

關於本期間購股權變動資料載列如下：

## 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 employees was HK\$1.85.

For the six months ended 30 June 2012, no share option was cancelled. As at 30 June 2012, the Company had 14,380,000 share options outstanding under the Scheme, which represented approximately 1.80% 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 14,380,000 additional ordinary shares of the Company, additional share capital of HK\$1,438,000 and share premium of HK\$35,812,800 (before share issue expenses).

## 15. 購股權(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，則購股權的行使價須予以調整。
- (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。僱員已行使的購股權於緊接行使日前一日之加權平均股份收市價分別為港幣壹元捌角伍分。

截至二零一二年六月三十日止六個月，本公司並無註銷任何購股權。於二零一二年六月三十日，本公司根據計劃尚有 14,380,000 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 1.80%。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 14,380,000 股普通股以及產生港幣 1,438,000 元額外股本和港幣 35,812,800 元股份溢價（未計股份發行開支）。

## 中期財務資料附註

## 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	40	41
Historical volatility (%)	過往波幅 (%)	43	43	43	39	40	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 25 of the interim report.

**(i) Contributed surplus**

The contribution 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 (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。預期波劇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25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%。

## 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 2012, 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
Research and development	研發項目
Authorised, but not contracted for	已授權，但未訂約
Plant and machinery	廠房及機器
Research and development	研發項目

## 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**

截至二零一二年六月三十日，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 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
561	1,400
106	182
<b>667</b>	<b>1,582</b>

**(b) 資本承擔**

62,613	66,960
6,500	—
92,212	125,800
17,540	6,400
<b>178,865</b>	<b>199,160</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 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

2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
1,979	1,768
33	29
112	84
<b>2,124</b>	<b>1,881</b>

### 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。

本集團財務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**

Except the office premises in Hong Kong the Group does not have any significant investment outside of Mainland China. However, the Group has transaction currency exposures. This exposure arises from sales of the Group's subsidiaries denominated in currencies other than the Group's functional currency. Approximately 9.3% of the Group's sales for the six months ended 30 June 2012 (2011: 21.3%) are denominated in currencies other than the functional currency of the Group. Upon receipt of currency other than the functional currency, the Group 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 investment 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 amounts 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**

除香港辦公室外，本集團於中國大陸以外並無重大投資。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本集團功能貨幣以外之貨幣進行之銷售。截至二零一二年六月三十日止六個月，本集團約9.3%之銷售乃以本集團功能貨幣以外之貨幣計值(二零一一年：21.3%)。於收到功能貨幣以外之貨幣後，本集團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權投資，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。



### 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 2012.

### 20. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 24 August 2012.

### 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。於截至二零一二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. 中期財務報告的批准

本中期報告書已於二零一二年八月二十四日獲董事會批准及授權發行。

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