



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

INTERIM REPORT
中期報告 2013

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Corporate Information

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mr. CHOI Tat Ying Jacky (*Chairman*)
Mr. PAN Xue Tian
Mr. LO Tung Sing Tony

REMUNERATION COMMITTEE

Mr. PAN Xue Tian (*Chairman*)
Ms. LI Kei Ling
Mr. CHOI Tat Ying Jacky
Mr. LO Tung Sing Tony

NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)
Mr. PAN Xue Tian
Mr. CHOI Tat Ying Jacky
Mr. LO Tung Sing Tony

AUDITORS

Ernst & Young
Certified Public Accountants, Hong Kong

董事會

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

審核委員會

蔡達英先生 (*主席*)
潘學田先生
勞同聲先生

薪酬委員會

潘學田先生 (*主席*)
李其玲女士
蔡達英先生
勞同聲先生

提名委員會

李其玲女士 (*主席*)
潘學田先生
蔡達英先生
勞同聲先生

核數師

安永會計師事務所
執業會計師，香港

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road,
Wanchai, 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, 16 September 2013 to Tuesday, 17 September 2013 (both days inclusive)

INTERIM DIVIDEND, PAYABLE

HK\$0.02 per share, payable on or about 25 September 2013

總辦事處及主要營業地點

香港灣仔軒尼詩道338號
北海中心30樓3001-02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

二零一三年九月十六日(星期一)至二零一三年
九月十七日(星期二)(首尾兩天包括在內)

中期股息(待派發)

每股港幣0.02元，約於二零一三年九月二十五日
派發

Financial Highlights

財務摘要

The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013 (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」)截至二零一三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。

Unaudited 未經審核		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年	2012 二零一二年	Change 變動
Revenue (RMB'000)	收入(人民幣千元)	446,911	395,962	+12.9%
Gross Profit (RMB'000)	毛利(人民幣千元)	188,304	155,402	+21.2%
Gross Profit Margin	毛利率	42.1%	39.2%	+2.9 percentage points +2.9個百分點
Profit before tax (RMB'000)	除稅前溢利(人民幣千元)	97,896	74,337	+31.7%
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)	78,223	57,894	+35.1%
Net Profit Margin	純利率	17.5%	14.6%	+2.9 percentage points +2.9個百分點
Earnings per share—basic (RMB)	每股盈利—基本(人民幣)	0.0976	0.0724	+34.8%
Interim dividend per share (HK\$)	每股中期股息(港幣)	0.02	0.015	+33.3%

RESULTS

The Group recorded revenue of approximately RMB446,911,000 for the six months ended 30 June 2013 (2012: RMB395,962,000), which represents an increase of 12.9% from the revenue of the corresponding period in 2012. Profit attributable to owners of the parent was approximately RMB78,223,000 (2012: RMB57,894,000), which was an increase of 35.1% from the corresponding period in 2012. The increase in turnover and profit was mainly attributable to the sales of several main products in the Group's system specific medicines, cephalosporin intermediates and bulk medicines recorded satisfactory growth compared with the corresponding period of last year.

OVERVIEW & PROSPECTS

Despite the fact that China's economic situation in the first half of 2013 tended to be complicated and changeful due to restructuring, with increased market operation risks, both the sales revenue and aggregate profit of China's pharmaceutical industry recorded satisfactory growth over the corresponding period of 2012 benefiting from the government's continued input of financial resources into medical reform.

Ever since the Group strategized the development of system specific medicines, it has been increasing investment in this area, expanding product mix and launching new products. Our purpose is to foster series of products in all therapeutic areas and hence render more choices to the market and consumers. Meanwhile, attributable to the effective marketing efforts of the Group's management team, the product launch success rate and product sales lifecycle of system specific medicines were up to our expectations. As a result, the Group recorded steady growth in sales revenue and profits from system specific medicines. Unless major adverse events hit the market, system specific medicines will continue to engine the growth of the Group's earnings.

業績

本集團截至二零一三年六月三十日止六個月錄得營業額約人民幣446,911,000元(二零一二年:人民幣395,962,000元),比二零一二年同期增加約12.9%。母公司擁有人應佔溢利約人民幣78,223,000元(二零一二年:人民幣57,894,000元),比二零一二年同期增加約35.1%。營業額和利潤額增加的主要原因是本集團系統專科藥物的幾個主要品種與及頭孢菌素抗生素中間體和原料藥的銷售額均較去年同期錄得較理想的增長。

概覽與展望

雖然二零一三年上半年中國的經濟形勢在結構調整過程中呈現複雜多變的態勢,市場經營風險上升,但醫改獲得政府繼續投入財政資源,中國製藥行業整體的銷售收入和利潤總額均獲得較去年同期理想的增長。

自從本集團策略性開拓系統專科藥物以來,公司就不斷加大該方面的投資,擴充產品的結構,增加新品種,其目標在於建立各個治療領域的系列產品,讓市場和消費者有更多的選擇。同時,由於本集團管理層通過有效的市場策劃工作,本集團專科藥物投放的成功比率和產品銷售的生命週期大概符合公司預期。因此之故,本集團源自系統專科藥物的銷售收入和利潤額在穩步上升。若市場無重大不利發展,該系列藥物將繼續為本集團的盈利增長作出極其重要貢獻。

Chairman's Statement

主席報告

As for the Group's antibiotics (with cephalosporin and other categories) business, due to clinical application was considerably restricted by the government, the market volume showed a downward trend, leading to nationwide overcapacity of antibiotics the more obvious. Since the supply was not aligned with demand in the market, the profitability of the Group's antibiotics products was continuously impaired, nevertheless, the overall situation was already easier than that in 2012. Under such circumstance, it can be projected that integration in the antibiotics industry in China will be accelerated and backward enterprises will be phased out, which will facilitate the establishment of a more balanced positive interaction between supply/demand and price.

China has promulgated a number of policies and measures relating to the medical and pharmaceutical sectors to advance medical system reform and realize targets set in the "Twelfth Five-Year Plan". Under the guidance of such policies, upgrading of China's pharmaceutical manufacturing sector was in full swing. The government is building a strict mechanism to control all links of the pharmaceutical industry ranging from production, circulation to regulation and pricing, to drive the long-term and healthy development of the pharmaceutical manufacturing industry in China's healthcare system.

The Group believes that compared with other industries in China, the pharmaceutical manufacturing industry still has significant edges for development. However, regulation of the industry will be increasingly tightened and competition in the industry will become increasingly fiercer. The Group will strive to better our management platform and double our efforts in the research and development of new system specific medicines and production technologies, in order to consolidate our strength for sustainable development. At the same time, the Group will adjust sales strategies and staffing pursuant to domestic and international market trends and government policies to win over sustainable growth of all businesses.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.02 per share for the year ending 31 December 2013, approximately amounting to a total sum of HK\$16,038,000 (approximately equivalent to RMB12,658,000).

至於本集團抗生素(含頭孢菌素和其他類別)業務，由於政府制約使用抗菌素的措施極其嚴厲，市場用量呈現下降趨勢，引致全國抗生素產能過剩的問題較為明顯。由於市場的供應需求關係失去平衡，本集團抗生素系列產品的盈利空間持續遭受負面影響，但整體情況比較二零一二年已有所舒緩。在此情況下，預料全國抗生素行業去蕪存菁的企業淘汰工程或將加速進行，其後將有利於建立較為均衡的供需與價格的良性互動關係。

自從醫改啟動以後，加之“十二五”規劃的需求，各項有關醫療醫藥的政策相繼出台。在該等政策的導向下，中國製藥產業升級工程全面展開。政府對製藥行業在生產、流通、監管和定價各個環節正在建立嚴格機制，以扶持製藥行業在中國醫療事業體系內具備長遠健康發展的動力。

本集團預期，相對中國的其他行業，製藥業仍然具備明顯的發展優勢，但是行業內的監管要求將愈見收緊，業務競爭將愈趨激烈。本公司將努力改進集團的管理平台，特別在系統專科藥物新產品和生產工藝技術的研發方面加倍工作，以鞏固公司可持續發展實力。與此同時，本集團將不時因應國內外市場發展形勢及政府的政策以調整銷售策略和隊伍，盡力爭取各項業務可持續增長。

中期股息

董事會決議宣派截至二零一三年十二月三十一日止年度中期股息每股港幣0.02元，合共約港幣16,038,000元(約相當於人民幣12,658,000元)。

APPRECIATION

The Company has been listed on the Stock Exchange for over a decade. I would like to take this opportunity to express my heart-felt gratitude for the encouragement and support from our shareholders. We will continue to develop various businesses featuring sound and pragmatic operating style and maintain sound financial resources, so as to seek reasonable returns for our shareholders.

Meanwhile, I would also like to express my appreciation for the coordination and support from all our directors, all management personnel and staff and business partners for my work during the period.

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 22 August 2013

感謝

本公司於香港聯交所上市已滿十週年。藉此機會，我代表董事會衷心感謝公司股東們的鞭策和支持。我們將一如以往，以穩健務實的態度繼續專注發展公司各項業務，維持良好的財政資源，為股東的投資爭取合理回報。

與此同時，我亦衷心感謝各位董事、高管人員、所有同事和業務伙伴於本期間對本人工作的配合和支持。

代表董事會

李其玲

主席

香港，二零一三年八月二十二日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

There had been factors favoring the development of the pharmaceutical industry in the first half of 2013. Under the guidance of China's "Twelfth Five-year Plan", the pharmaceutical industry maintained steady growth in overall, and the increase in government pharmaceutical spending and favorable government policies will boost the rapid growth of pharmaceutical consumption. According to latest statistics published by the National Bureau of Statistics of China, pharmaceutical manufacturing enterprises above designated size in China recorded modest growth in both operating revenue and total profit from main business in the first half of 2013. Nonetheless, provincial policies on medicine bidding in China generally tend to give priority to pricing. In particular, national policies still restrict the use of antibiotics products, causing most enterprises to bid at low prices. Under such environment, the Group focused on its specific medicine portfolio led by cardiovascular drugs, adjusted the production scale of its antibiotics products in a reasonable manner, and continued to optimize and expand the Company's academic marketing and promotion network, thereby consolidating and expanding the market share of its specific medicines such as cardiovascular drugs and drugs for treating hepatitis B. The Group vigorously introduced new products to improve the structure of its specific medicine products and sped up its new product development, realized the technological upgrade of its existing products to enhance product quality. With respect to the new GMP certifications, the preparation work for the new GMP certification at Hedong Industrial Park is progressing orderly, and the preparation work for the new GMP certification for main antibiotics products had been completed. The Company will strive to improve the competitiveness of its products.

業務回顧

二零一三年上半年醫藥環境顯現有利因素，在中國國家“十二五”規劃的指引下，醫藥行業整體仍穩步發展，國家醫療投入增加和政策保障將促進醫藥消費快速增長。中國國家統計局發佈最新數據顯示：二零一三年上半年，中國規模以上醫藥製造業實現主營業務收入和利潤總額均有一定增長。但是，從目前中國各省出台的藥品招標政策看，普遍還是傾向以價格為先決條件，特別是抗生素類產品仍然受國家限制使用政策的影響，導致企業多採取低價位競投。在這樣一個大環境下，本集團集中精力發展心血管藥物為主導的專科藥產品群，合理調整抗生素產品的生產規模，不斷優化擴充公司學術營銷推廣網絡，鞏固和擴大了心血管藥物、抗乙肝等專科用藥的市場佔有率；積極引進新產品完善公司專科藥產品結構，加快新產品研發進程；實現現有產品的技術改進，提升產品品質。新版GMP認證方面，河東廠區的GMP認證準備工作有序進行，抗生素主要產品的新版GMP認證準備工作已經完成，公司將努力實現產品競爭力的提升。

PRODUCTION & SALES OPERATION

For the six months ended 30 June 2013, the production and sales volume of bulk medicines increased by 30.7% and 76.3% respectively, compared with the corresponding period of last year. The increase in production was because in the corresponding period of last year, China started to implement its policies to restrict the use of antibiotics, which led sudden contraction of market size but the then level of inventory was quite high, enterprises sharply slowed down normal production, resulting in the slump in production. Following a year of policy implementation, the antibiotics market entered a state of normal operation in the new order. As such, market demand for antibiotics grew slightly from 2012, though still lower than that of 2011. The significant increase in sales volume of bulk medicines was primarily attributable to the fact the Group endeavored to increase their sales volume by means of raw materials trading. The production and sales volume of powder for injection fell by 25.5% and 31.1% respectively, compared with the corresponding period of last year, which was normal given the reduction in market size following the implementation of policies to restrict the use of antibiotics. The production and sales volume of solid-dosage-forms grew by 4.0% and 18.2% respectively, compared with the corresponding period of last year. The activities conducted for sales of specific medicines mainly included further strengthening academic promotion and brand building, striving to build a specialized sales team focusing on academic promotion, establishing a distinct marketing model, seizing opportunities to improve the development of and product promotion in markets with weak presence, and speeding up expansion into markets without presence. With respect to international operations, the Group strived to facilitate its expansion of overseas markets and its collaboration with international pharmaceutical giants, which had effectively boosted the Company's internationalization progress and planning of overseas markets.

DEVELOPMENT OF NEW PRODUCTS

In the first half of 2013, declarations for registration of eight items were filed to the State and/or Provincial Food and Drug Administration (including application for production of one item, supplementary applications for four items and applications for re-registration of three items). Approvals for application of re-registration of four items and supplementary application for three items had been granted.

HONOURABLE RECOGNITION DURING FIRST HALF OF 2013

An invention patent was granted to Suzhou Dawnrays Pharmaceutical Co., Ltd. in May 2013, being the preparation method of dual slow-release potassium citrate sustained release preparation (authorization no. ZL201110433102.9).

生產銷售情況

本集團截止二零一三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分別增加了30.7%及76.3%，生產量的增加是由於去年同期是國家實施限制抗生素使用政策的第一年，市場突然緊縮，但原有商業庫存量較大，企業原有的生產節奏急速放緩，造成產量急劇下滑，而經過一年政策執行後，抗生素市場按照新的秩序進入正常運行，所以儘管市場抗生素需求量較二零一一年均有下降，但較二零一二年還是略有增加。原料藥銷售數量的大幅增加主要是集團通過原料貿易形式增加銷售數量；粉針劑生產及銷售量較去年同期分別減少了25.5%及31.1%，這也是限制抗生素使用政策執行後市場下降的正常情況；固型劑的生產量及銷售量較去年同期分別增長了4.0%及18.2%。在專科用藥的銷售方面主要開展的工作包括，進一步加強學術推廣和品牌建設，努力打造以學術推廣為主的專業銷售隊伍，建設獨具特色的市場營銷模式，抓住時機加強薄弱區域的市場開發和產品推廣，加緊對空白市場的擴張。國際業務方面，本集團努力推進海外市場的拓展和國際製藥巨頭的合作，有力地推動了公司的國際化進程和海外市場佈局。

新產品情況

二零一三年上半年共有八個品種向國家和/或省食品藥品監督管理局進行了註冊申報(其中申請生產1個，補充申請4個，再註冊申請3個)；獲再註冊批件四個；獲補充批件三個。

二零一三年上半年獲得之榮譽

二零一三年五月蘇州東瑞製藥有限公司獲得一項發明專利授權(雙重緩釋枸橼酸鉀緩釋製劑的製備方法，授權號ZL201110433102.9)。

Management Discussion and Analysis

管理層討論及分析

CONSTRUCTION PROJECT OF PRODUCTION FACILITIES

The first phase construction project in Hedong Industrial Park of Suzhou Dawnrays Pharmaceutical Co., Ltd. had been completed and entered the phase of new GMP certification.

The antibiotics production workshop of Suzhou Dawnrays Pharmaceutical Co., Ltd. is in the process of adaptive renovation in line with new GMP requirements.

OUTLOOK

Since China's announcement of the new GMP implementation plan last year, the Company had sped up its renovation and construction of workshops as scheduled. In the absence of material adverse developments, the Group's antibiotics and specific medicines are expected to successively pass new GMP certifications by late this year or early next year, and the Group expects to supply high quality products meeting new GMP requirements to the market within the prescribed time limit. In the second half of 2013, the Group aims to maintain its strong sales of its existing specific medicines, continue to further market development and enhance marketing in order to achieve better sales performance.

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2013, the Group recorded a turnover of approximately RMB446,911,000, representing an increase of RMB50,949,000, or 12.9%, compared with the corresponding period of last year. The increase in turnover was primarily attributable to the rapid growth of sales of specific medicines as well as the fact that sales of the cephalosporin antibiotics started to stabilize over time. Sales of specific medicines increased by approximately RMB39,930,000, representing an increase of 26.9% compared with the corresponding period of last year. Sales of the cephalosporin antibiotics product line grew by RMB10,879,000, representing an increase of 4.5% compared with the corresponding period of last year.

生產設施項目建設

蘇州東瑞製藥有限公司河東廠區一期工程完工，進入新版GMP驗證階段。

蘇州東瑞製藥有限公司抗生素生產車間針對新版GMP適應性改造正在進行。

展望

自去年國家公佈新版GMP實施方案以來，公司在這段時間內相關車間的改造和新建都按照進度加速進行。如無重大不利發展，本集團的抗生素和專科用藥產品將在今年底或明年初陸續全部通過新版GMP認證，預期在指定時間內按新版GMP要求提供高品質的產品將進入市場。二零一三年下半年將保持現有專科用藥產品的良好銷售形勢，繼續深入開拓市場，加強市場推廣，力爭取得更好的銷售業績。

財務回顧

銷售及毛利

截至二零一三年六月三十日止六個月，本集團營業額約人民幣446,911,000元，比去年同期增加人民幣50,949,000元，增長幅度為12.9%。營業額增長的主要原因是專科藥的快速增長以及頭孢菌素抗生素的銷售逐漸穩定，其中專科藥的銷售額增加約人民幣39,930,000元，較去年同期增長26.9%；頭孢菌素抗生素產品綫增加人民幣10,879,000元，較去年同期增長4.5%。

Management Discussion and Analysis

管理層討論及分析

Sales of finished drugs, comprising specific medicines, powder for injection and tablets of cephalosporin antibiotics and other oral solid-dosage-forms of antibiotics, reached approximately RMB259,683,000. Sales of the “An” (安) series for treating hypertension accounted for 46.4% of sales of finished drugs, representing an increase of 14.3% compared with the corresponding period of last year. Sales of “Leiyide” (雷易得) for treating hepatitis B accounted for 17.6% of sales of finished drugs, representing an increase of 69.1% compared with the corresponding period of last year. Sales of “Xikewei” (西可韋) and “Xikexin” (西可新) for treating allergies accounted for 6.6% of sales of finished drugs, representing an increase of 45.3% compared with the corresponding period of last year.

Among the cephalosporin antibiotics product line, sales of intermediates and bulk medicines of cephalosporin antibiotics grew by 19.7% compared with the corresponding period of last year. As for finished drugs, sales of cephalosporin antibiotics powder for injection declined by 27.6% compared with the corresponding period of last year, and sales of oral cephalosporin antibiotics increased by 52.0% compared with the corresponding period of last year.

Export sales accounted for approximately 8.0% of the total turnover. The export destinations include more than ten countries including India, Russia and Switzerland.

成藥包括專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑的銷售金額約人民幣259,683,000元。其中治療高血壓的「安」系列的銷售金額佔成藥銷售的比重約46.4%，較去年同期增長14.3%；治療乙肝病毒的「雷易得」的銷售金額佔成藥銷售的比重約17.6%，較去年同期增長69.1%；治療過敏的「西可韋」和「西可新」的銷售金額佔成藥銷售的比重約6.6%，較去年同期增長45.3%。

頭孢菌素抗生素產品線，其中：中間體及原料藥的銷售金額較去年同期增加19.7%；成藥方面，頭孢菌素抗生素粉針劑的銷售金額較去年同期下降27.6%，口服頭孢菌素的銷售金額較去年同期增長52.0%。

出口銷售金額約佔總營業額的8.0%，出口的目的地國家主要有印度、俄羅斯、瑞士等十多個國家。

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 止六個月			For the six months ended 30 June 截至六月三十日 止六個月		
	2013	2012	Changes	2013	2012	Changes
	二零一三年	二零一二年	變動	二零一三年	二零一二年	變動
Intermediates and Bulk Medicines 中間體及原料藥	187,228	156,469	30,759	41.9	39.5	+2.4
Finished Drugs 成藥	259,683	239,493	20,190	58.1	60.5	-2.4
Overall 總體	446,911	395,962	50,949	100.0	100.0	0.0

Management Discussion and Analysis

管理層討論及分析

Gross profit was approximately RMB188,304,000 and gross profit margin was continually increased by 2.9 percentage points to 42.1% from 39.2% as in the corresponding period of last year. The main reason for the increase in gross profit margin was attributable to further increase in the sales shares of specific medicines. The sales shares of specific medicines increased to 42.2% from 37.5% as in the corresponding period of last year, which further optimized the product portfolio. The gross profit had a year-on-year increase of RMB32,902,000.

EXPENSES

During the period, total expenses incurred were approximately RMB98,589,000, equivalent to 22.1% of turnover (2012: 22.0%). Total expenses increased by approximately RMB11,501,000 compared with the corresponding period of last year, which was mainly attributable to a year-on-year increase of RMB9,633,000 in the selling expenses. Such increase was derived from an increase in the marketing costs.

SEGMENT PROFIT

For the period of six months ended 30 June 2013, segment results of intermediates and bulk medicines segment recorded losses of approximately RMB3,214,000, representing a year-on-year decrease of approximately RMB9,812,000 compared with the segment results which was losses of RMB13,026,000 for the first half of 2012. The segment profit of finished drugs segment was approximately RMB133,866,000, representing a year-on-year increase of approximately RMB15,795,000 compared with the first half of 2012 which was RMB118,071,000.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2013, profit attributable to owners of the parent amounted to approximately RMB78,223,000, equivalent to an increase of RMB20,329,000 or 35.1% compared with the corresponding period of last year. Such increase was mainly because additional profits arose from the relatively fast growth in sales of specific medicines.

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2013, net assets attributable to owners of the parent were approximately RMB1,027,925,000. 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 7.6% (2012: 6.2%). The current ratio and quick ratio was 1.64 and 1.36 respectively. Turnover days for trade receivables were approximately 69 days. The turnover days for inventories were approximately 125 days.

毛利額約人民幣188,304,000元，毛利率繼續上升至42.1%，較去年同期的39.2%上升了2.9個百分點。毛利率上升的主要原因是專科藥的銷售比重進一步增長，由去年同期的銷售比重37.5%增加至42.2%，促使產品結構得到進一步優化，毛利額較去年同期增加人民幣32,902,000元。

費用

本期間，費用支出共約人民幣98,589,000元，佔營業額的比例為22.1%（二零一二年：22.0%）。費用總金額較去年同期增加約人民幣11,501,000元，主要是銷售費用較去年同期增加約人民幣9,633,000元，銷售費用增長主要是市場推廣費用增加較大所致。

分類溢利

截至二零一三年六月三十日止六個月期間，中間體及原料藥分類的分類業績為虧損約人民幣3,214,000元，較二零一二年上半年分類業績虧損約人民幣13,026,000元同比减少虧損人民幣9,812,000元；成藥分類的分類溢利約人民幣133,866,000元，較二零一二年上半年分類溢利人民幣118,071,000元同比增長約人民幣15,795,000元。

母公司擁有人應佔溢利

截至二零一三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78,223,000元，比去年同期增加人民幣20,329,000元，增長幅度35.1%。增長的主要原因是專科藥的銷售保持了較快的增長帶來新增利潤。

資產盈利能力分析

於二零一三年六月三十日，母公司擁有人應佔淨資產約人民幣1,027,925,000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7.6%（二零一二年：6.2%）。流動比率和速動比率分別為1.64和1.36，應收貿易款周轉期約69日，存貨周轉期約125日。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group held readily available cash and cash equivalents of approximately RMB194,384,000 (as at 31 December 2012: RMB155,694,000). During the period, the net cash flows from operating activities was approximately RMB103,338,000 (2012: RMB101,492,000). Net cash flows used in investing activities was approximately RMB34,746,000 (2012: RMB90,109,000). Net cash flows used in financing activities was approximately RMB28,598,000 (2012: -RMB45,393,000).

As at 30 June 2013, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 14.0% (as at 31 December 2012: 12.9%). As at 30 June 2013, the Group has a mortgage loan of HK\$14,397,000 and short term bank loans of HK\$280,750,000 in total, which are on a floating interest rate basis at the loan interest rate of HIBOR plus 1% to 2%. The time deposits of approximately RMB187,673,000, intra-group notes receivable amounting RMB71,000,000 and the Group's PRC subsidiaries' notes receivable of RMB14,562,000 were pledged to bank to secure captioned short term bank loans.

As at 30 June 2013, the Group had the inventory balance of RMB176,774,000 (as at 31 December 2012: RMB182,918,000).

As at 30 June 2013, the Group had aggregate bank facilities of approximately RMB1,130,349,000 (as at 31 December 2012: RMB1,074,813,000), of which, credit facilities of HK\$159,750,000 were secured by corporate guarantee of the Company or its subsidiaries.

As at 30 June 2013, the Group's capital commitments amounted to approximately RMB160,708,000 (as at 31 December 2012: RMB153,050,000), which mainly derived from the construction of workshops for non-cephalosporin bulk medicines and solid-dosage-forms preparation in Hedong Industrial Park of Suzhou Dawnrays Pharmaceutical Co., Ltd. and the new GMP reconstruction works for cephalosporin powder for injection workshop and cephalosporin bulk medicines workshop. The Group has sufficient financial and internal resources to bear the capital expenditure.

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.

流動資金及財政資源

於二零一三年六月三十日，本集團持有可隨時動用的現金及現金等價物約人民幣194,384,000元(於二零一二年十二月三十一日：人民幣155,694,000元)。本期間，經營業務的現金流入淨額約人民幣103,338,000元(二零一二年：人民幣101,492,000元)；使用在投資活動的現金流出淨額約人民幣34,746,000元(二零一二年：人民幣90,109,000元)；使用在融資活動的現金流出淨額約人民幣28,598,000元(二零一二年：-人民幣45,393,000元)。

於二零一三年六月三十日，本集團之負債比率(界定為計息銀行貸款除以資產總額)為14.0%(於二零一二年十二月三十一日：12.9%)。於二零一三年六月三十日，本集團共有按揭貸款港幣14,397,000元和短期銀行貸款港幣280,750,000元，均以浮動利率安排。貸款利率為香港銀行同業拆息+1%至2%。上述短期銀行貸款是以定期存款約人民幣187,673,000元、集團公司間應收票據人民幣71,000,000元及以本集團中國附屬公司的應收票據人民幣14,562,000元抵押予銀行擔保。

於二零一三年六月三十日，本集團存貨餘額人民幣176,774,000元(於二零一二年十二月三十一日：人民幣182,918,000元)。

於二零一三年六月三十日，本集團的銀行信貸總額約人民幣1,130,349,000元(於二零一二年十二月三十一日：人民幣1,074,813,000元)。其中約港幣159,750,000元信貸額度以本公司或附屬公司作公司擔保。

於二零一三年六月三十日，本集團的資本開支承擔約人民幣160,708,000元(於二零一二年十二月三十一日：人民幣153,050,000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以及頭孢粉針車間和頭孢原料藥車間的新版GMP改造項目。本集團有充足的財政資源，內部資源足以支付其資本開支。

本期間，除上述披露及投資附屬公司外，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。

Management Discussion and Analysis

管理層討論及分析

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.

STAFF AND REMUNERATION POLICY

As at 30 June 2013, the Group employed approximately 1,163 employees and the total remuneration was approximately RMB46,024,000 (2012: RMB41,110,000). 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

The Group's assets with net book value of approximately RMB230,887,000 were pledged to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2012: RMB189,427,000), as at 30 June 2013.

CONTINGENT LIABILITIES

As disclosed in the Company's annual report 2012, a subsidiary of the Group was officially served for two litigation cases of disputes over the balance payment for a construction project in 2012. As at 30 June 2013, three hearings had been held for the two litigations. At present the court accepting the litigation case is in the process of organizing a third party auditing unit to proceed with the auditing of the final accounting for the completion of the project in accordance with the data confirmed by both sides of the plaintiff and defendant, including the relative completed final drawings and works contact records. Therefore the Company is currently unable to make reliable estimation with reasonable accuracy regarding the outcome of such litigations.

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。

僱員及薪酬政策

於二零一三年六月三十日，本集團約有1,163名僱員，本期間員工費用總額約為人民幣46,024,000元（二零一二年：人民幣41,110,000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

於二零一三年六月三十日，本集團以賬面淨值約人民幣230,887,000元資產抵押予銀行以獲取授予其附屬公司的信貸額（於二零一二年十二月三十一日：人民幣189,427,000元）。

或有負債

根據二零一二年年報披露，本集團旗下一家附屬公司於二零一二年有兩宗關於建設工程施工合同尾款糾紛案件已正式送達該附屬公司。於二零一三年六月三十日，該兩宗關於建設工程施工合同尾款糾紛案件歷經三次庭審，受訴法院正組織第三方審計單位就原告被告雙方已確定相關竣工圖紙及工程聯繫單等資料進行竣工決算審計工作，目前無法對該等訴訟結果作出具有合理準確性之可靠估計。

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 2013 is set out in note 2 to the interim financial information.

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

本集團截至二零一三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 2013, 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

於二零一三年六月三十日，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 of Director 董事名稱	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		
Ms. Li Kei Ling 李其玲女士	(a)	48,000,000	–	294,072,000	342,072,000	42.66
Mr. Hung Yung Lai 熊融禮先生	(a)	–	–	294,072,000	294,072,000	36.67
Mr. Li Tung Ming 李東明先生	(b)	10,612,000	–	56,000,000	66,612,000	8.31
Mr. Gao Yi 高毅先生	(c)	4,200,000	800,000	–	5,000,000	0.62
Mr. Leung Hong Man 梁康民先生	(d)	–	–	65,000,000	65,000,000	8.11

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

Notes:

附註：

- (a) 294,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 294,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (b) 56,000,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Time Lead Investments Limited 所持有。Time Lead Investments Limited 的全部已發行股本由李東明先生實益擁有。
- (c) 4,200,000 shares of the Company are directly beneficially owned by Mr. Gao Yi and 800,000 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) 4,200,000 股本公司股份由高毅先生直接實益擁有，800,000 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 2013, 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，於二零一三年六月三十日，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

As at 30 June 2013, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS:

主要股東及其他人士於股份及相關股份的權益

於二零一三年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士(本公司董事及總裁除外)於本公司股份及相關股份的權益或淡倉載列如下：

好倉：

Name 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	Family interest 家屬權益	Through controlled corporation 通過控制公司		
Fortune United Group Limited	(a)	294,072,000	–	–	294,072,000	36.67
Keysmart Enterprises Limited	(a)	–	–	294,072,000	294,072,000	36.67
Hunwick International Limited	(a)	–	–	294,072,000	294,072,000	36.67
Mdm. lu Pun 姚彬女士	(b)	–	294,072,000	–	294,072,000	36.67
Time Lead Investments Limited	(c)	56,000,000	–	–	56,000,000	6.98
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	–	–	60,000,000	7.48
Mdm. Lo Mei Sai 羅美茜女士	(e)	–	65,000,000	–	65,000,000	8.11
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	–	–	68,700,000	68,700,000	8.57
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	–	65,200,000	3,500,000	68,700,000	8.57

Notes:

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

附註：

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

Other Information 其他資料

- (c) The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming, an Executive Director of the Company.
- (d) The issued share 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. 3,500,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company 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) 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 interest in 1/3 of the issued share capital of Hong Kong Wealth Creation Limited.
- (g) Mdm Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (c) Time Lead Investments Limited的全部已發行股本由本公司一名執行董事李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為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。3,500,000股本公司股份由香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團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 2013, 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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months period ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

除上文披露者外，於二零一三年六月三十日，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。

購買、贖回或出售本公司上市證券

截至二零一三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 Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the "Listing Rules") during the six months period ended 30 June 2013, 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 24 May 2013 (the "AGM") other than one Independent Non-executive Director who was not in position to attend the AGM due to another business engagement.

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 2013.

AUDIT COMMITTEE

For the six months ended 30 June 2013, 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 2013 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，截至二零一三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守則（「管治守則」）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）均有出席二零一三年五月二十四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另有要務在身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，截至二零一三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

截至二零一三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。

本公司截至二零一三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。

Other Information 其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 September 2013 to Tuesday, 17 September 2013 (both days inclusive), for the purposes of ascertaining entitlements to the Company's interim dividend, during which period no transfer of shares will be registered.

Dividend warrants will be despatched to shareholders on or about Wednesday, 25 September 2013. 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, 13 September 2013.

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 22 August 2013

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，本公司於二零一三年九月十六日星期一至二零一三年九月十七日星期二（首尾兩天包括在內），暫停辦理股份過戶登記手續。

股息單將約於二零一三年九月二十五日星期三寄發予股東。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零一三年九月十三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，二零一三年八月二十二日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June

截至六月三十日止六個月

				2013	2012
				二零一三年	二零一二年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes		RMB'000	RMB'000
		附註		人民幣千元	人民幣千元
REVENUE	收入	3		446,911	395,962
Cost of sales	銷售成本			(258,607)	(240,560)
Gross profit	毛利			188,304	155,402
Other income and gains	其他收入及收益	3		8,181	6,023
Selling and distribution expenses	銷售及分銷費用			(54,627)	(44,994)
Administrative expenses	行政費用			(27,742)	(24,585)
Other expenses	其他費用			(14,355)	(15,674)
Finance costs	財務費用	4		(1,865)	(1,835)
Profit before tax	除稅前溢利	5		97,896	74,337
Income tax expense	所得稅	6		(19,673)	(16,443)
PROFIT FOR THE PERIOD	本期間溢利			78,223	57,894
Attributable to:	以下各項應佔：				
Owners of the parent	母公司擁有人			78,223	57,894
EARNINGS PER SHARE	母公司普通股權益				
ATTRIBUTABLE TO ORDINARY	持有人應佔每股盈利				
EQUITY HOLDERS OF THE PARENT		8			
— basic, for profit for the period	— 基本，以本期間溢利計算			RMB0.0976	RMB0.0724
— diluted, for profit for the period	— 攤薄，以本期間溢利計算			RMB0.0975	RMB0.0723

The notes from pages 29 to 52 form an integral part of these interim condensed consolidated financial statements.

第29至52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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE PERIOD	本期間溢利	78,223	57,894
Exchange differences	匯兌差額	1,304	(85)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間除稅後其他全面收益／(虧損)總額	1,304	(85)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後全面收益總額	79,527	57,809
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	79,527	57,809

The notes from pages 29 to 52 form an integral part of these interim condensed consolidated financial statements.

第29至52頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	9	358,014
Land use rights	土地使用權		385,782
Construction in progress	在建工程		44,339
Intangible assets	無形資產		238,540
Deferred tax assets	遞延稅項資產		195,107
			23,424
			863
			703
Total non-current assets	非流動資產總額		664,658
			647,752
CURRENT ASSETS	流動資產		
Inventories	存貨	10	176,774
Trade and notes receivables	應收貿易及票據款項	11	182,918
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		420,469
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資		14,432
Pledged bank deposits	已抵押銀行存款		18,860
Cash and cash equivalents	現金及現金等價物		5,445
			187,673
			194,384
Total current assets	流動資產總額		1,003,605
			921,891
CURRENT LIABILITIES	流動負債		
Trade and notes payables	應付貿易及票據款項	12	313,389
Other payables and accruals	其他應付款及預提費用		285,319
Interest-bearing bank loans	計息銀行貸款	13	55,757
Income tax payable	應付所得稅		69,825
			233,603
			7,350
Total current liabilities	流動負債總額		610,099
			562,887
Net current assets	淨流動資產		393,506
			359,004
Total assets less current liabilities	資產總額減流動負債		1,058,164
			1,006,756
NON-CURRENT LIABILITIES	非流動負債		
Government grants	政府撥款		3,594
Deferred tax liabilities	遞延稅項負債		2,094
			26,645
Total non-current liabilities	非流動負債總額		30,239
			24,644
Net assets	淨資產		1,027,925
			982,112

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

			30 June 2013	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(已審核)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股份	14	84,973	84,838
Reserves	儲備		942,952	861,866
Proposed final dividend	擬派末期股息		-	35,408
Total equity	權益總額		1,027,925	982,112

The notes from pages 29 to 52 form an integral part of these interim condensed consolidated financial statements.

第29至52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 2013

截至二零一三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 capital 已發行股份	Share premium account 股份溢價	Capital redemption reserve 資本贖回儲備	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 總計	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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
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
At 1 January 2013	於二零一三年一月一日	84,838	70,172	2,715	5,508	100,175	132,987	(9,121)	559,430	35,408	982,112	982,112
Profit for the period	本期間溢利	-	-	-	-	-	-	-	78,223	-	78,223	78,223
Other comprehensive income for the period:	本期間其他全面收益：											
Exchange differences	匯兌差額	-	-	-	-	-	-	1,304	-	-	1,304	1,304
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	1,304	78,223	-	79,527	79,527
Exercise of share options	行使購股權	135	1,076	-	(207)	-	-	-	-	-	1,004	1,004
Final 2012 dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	-	-	(35,408)	(35,408)	(35,408)
Dividend on shares issued for employee share options exercised after 31 December 2012	二零一二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	-	-	-	-	-	-	-	(57)	-	(57)	(57)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	747	-	-	-	-	-	747	747
At 30 June 2013	於二零一三年六月三十日	84,973	71,248	2,715	6,048	100,175	132,987	(7,817)	637,596	-	1,027,925	1,027,925

The notes from pages 29 to 52 form an integral part of these interim condensed consolidated financial statements.

第29至52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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows from operating activities	經營活動產生的現金流量淨額	103,338	101,492
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(34,746)	(90,109)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生的現金流量淨額	(28,598)	45,393
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	39,994	56,776
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	155,694	97,805
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(1,304)	(32)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	194,384	154,549
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結存	86,469	154,549
Short term deposits	短期銀行存款	107,915	—
		194,384	154,549

The notes from pages 29 to 52 form an integral part of these interim condensed consolidated financial statements.

第29至52頁的附註構成此等簡明綜合中期財務報表的部份。

Notes to the Interim Financial Information

中期財務資料附註

1. CORPORATE INFORMATION AND 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 Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, 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 2013 (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.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 22 August 2013.

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.

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灣仔軒尼詩道338號北海中心30樓3001-02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

截至二零一三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。

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二零一三年八月二十二日獲董事會批准及授權發行。

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

Notes to the Interim Financial Information

中期財務資料附註

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

1.2 BASIS OF PREPARATION (Cont'd)

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 2012.

1.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the new standards and interpretations as of 1 January 2013, noted below:

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i>
IAS 27 Revised	<i>Separate Financial Statements</i>
IAS 28 Revised	<i>Investments in Associates and Joint Ventures</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

The adoption of these new and revised IFRSs had no significant financial effect on these financial statements.

1. 公司資料、編製基準及主要會計政策(續)

1.2 編製基準(續)

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二零一二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

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一二年十二月三十一日止年度的年度財務報表所採納者一致，惟採納下列於二零一三年一月一日生效的新的準則及詮釋則除外：

國際財務報告準則第1號(修訂本)	對國際財務報告準則第1號之修訂首次採納國際財務報告準則—政府貸款
國際財務報告準則第7號(修訂本)	對國際財務報告準則第7號之修訂金融工具：披露—對沖財務資產及財務負債
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	於其他實體之權益披露
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	對國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂—過渡指引
國際財務報告準則第13號	公允值計量
國際會計準則第1號(修訂本)	國際會計準則第1號之修訂財務報表的列報—其他綜合收益明細列報
國際會計準則第19號(修訂本)	國際會計準則第19號之修訂僱員福利
國際會計準則第27號(經修訂)	獨立財務報表
國際會計準則第28號(經修訂)	於聯營公司及合營企業之投資
國際財務報告詮釋委員會—詮釋第20號	露天礦場之生產階段之剝採成本
二零零九年至二零一一年週期的年度改進	若干於二零一二年五月已發行的國際財務報告準則之修訂

採納該等新的及經修訂的國際財務報告準則對此等財務報表並無重大財務影響。

Notes to the Interim Financial Information

中期財務資料附註

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

1.4 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> ²
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — <i>Investment Entities</i> ¹
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ¹
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> ¹
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
IFRIC 21	<i>Levies</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

1. 公司資料、編製基準及主要會計政策(續)

1.4 已頒佈但尚未生效的國際財務報告準則的影響

本集團並未於此等財務報表應用以下新的及經修訂的、已頒佈但尚未生效的國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> ²
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號 (經修訂)(修訂本)	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號 (經修訂)之修訂— <i>投資實體</i> ¹
國際會計準則第32號 (修訂本)	國際會計準則第32號之修訂 <i>金融工具：呈列一對沖財務資產及財務負債</i> ¹
國際會計準則第36號 (修訂本)	國際會計準則第36號之修訂 <i>資產減值—非財務資產之可收回金額披露</i> ¹
國際會計準則第39號 (修訂本)	國際會計準則第39號之修訂 <i>金融工具：確認及計量—衍生工具更替及對沖會計法之延續</i> ¹
國際財務報告詮釋委員會—詮釋第21號	<i>徵稅</i> ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效

² 於二零一五年一月一日或之後開始的年度期間生效

Notes to the Interim Financial Information

中期財務資料附註

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 (the "intermediates and bulk medicines" segment)
- b) Manufacture and sale of finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs) (the "finished drugs" segment)

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

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 2013 (unaudited)	截至二零一三年 六月三十日止(未經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	187,228	259,683	–	446,911
Intersegment sales	分類間銷售	34,752	–	(34,752)	–
		221,980	259,683	(34,752)	446,911
Segment Results	分類業績	(3,214)	133,866	–	130,652
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				7,602
Corporate and other unallocated expenses	企業及其他 未分配支出				(38,493)
Finance costs	財務費用				(1,865)
Profit before tax	除稅前溢利				97,896
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
Segment Revenue:	分類收入：				
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)	–
		204,242	239,493	(47,773)	395,962
Segment Results	分類業績	(13,026)	118,071	–	105,045
<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				74,337

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

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

As at 30 June 2013 (unaudited)	截至二零一三年 六月三十日止 (未經審核)	Intermediates and bulk medicines	Finished drugs	Total 總數
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Segment Assets:	分類資產：	664,992	405,485	1,070,477
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			597,786
Total assets	總資產			1,668,263

以下為本集團資產以經營分類劃分之分析：

As at 31 December 2012 (audited)	截至二零一二年 十二月三十一日止 (已審核)	Intermediates and bulk medicines	Finished drugs	Total 總數
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Segment Assets:	分類資產：	698,089	403,287	1,101,376
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			468,267
Total assets	總資產			1,569,643

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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	446,911	395,962
Other income	其他收入		
Bank interest income	銀行利息收入	4,206	1,854
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	40	51
Government grants	政府撥款	1,160	2,381
Foreign exchange differences	匯兌差額	1,137	–
Others	其他	1,562	1,709
		8,105	5,995
Gains	收益		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	76	28
		8,181	6,023

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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		1,865	1,835

Notes to the Interim Financial Information

中期財務資料附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold *	已售存貨成本 *	258,607	240,560
Depreciation	折舊	17,467	13,959
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 ***	369	547
Current period expenditure	本期間支出	8,809	11,831
		9,178	12,378
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇	457	872
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支 (包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	34,325	29,457
Retirement benefits	退休福利	3,559	3,348
Accommodation benefits	住房福利	1,544	1,442
Other benefits	其他福利	5,849	5,667
Equity-settled share option expense	以股權支付的購股權開支	747	1,196
		46,024	41,110
Foreign exchange differences, net	匯兌差額，淨額	(1,137)	961
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	3,927	1,779
Fair value losses/(gains), net:	公允值虧損／(收益)，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	554	(102)
Bank interest income	銀行利息收入	(4,206)	(1,854)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的(收益)／虧損	(376)	85
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	(76)	(28)

* The depreciation of RMB13,368,000 for the period is included in "Cost of inventories sold".

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

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

* 本期間折舊其中人民幣13,368,000元已計入「已售存貨成本」。

** 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」。

*** 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	
		2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (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	15,662	12,904
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整	77	(456)
Deferred income tax	遞延稅項	3,934	3,995
Total tax charge for the period	本期間稅項支出總額	19,673	16,443

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	
		2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的上年度股息	35,465	44,197
Interim — HK\$0.02 (2012: HK\$0.015) per ordinary share	中期：每股普通股港幣0.02元 (二零一二年：港幣0.015元)	12,658	9,836

On 22 August 2013, the Company declared an interim dividend for the year ending 31 December 2013, at HK\$0.02 per share, amounting to a total sum of approximately HK\$16,038,000 (approximately equivalent to RMB12,658,000).

本公司於二零一三年八月二十二日宣派截至二零一三年十二月三十一日止年度的中期股息每股港幣0.02元，合共約港幣16,038,000元(約相當於人民幣12,658,000元)。

Notes to the Interim Financial Information

中期財務資料附註

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB78,223,000 (2012: RMB57,894,000) and the weighted average number of 801,807,713 ordinary shares (2012: 799,106,989 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 RMB78,223,000 (2012: RMB57,894,000) and the weighted average number of 802,383,394 ordinary shares (2012: 800,860,239 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 RMB1,722,000 (2012: approximately RMB31,692,000). During the period, items of property, plant and equipment with net book value of approximately RMB832,000 (2012: approximately RMB247,000) were disposed of.

At 30 June 2013, certain of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB28,652,000 (as at 31 December 2012: RMB29,207,000) were mortgaged to secure a bank loan (note 13).

10. INVENTORIES

At cost or net realisable value:

Raw materials
Work in progress
Finished goods

以成本或可變現淨值計價：

原材料
在製品
製成品

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
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30,146	52,865
61,845	50,235
84,783	79,818
176,774	182,918

8. 每股盈利

截至二零一三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78,223,000元(二零一二年：人民幣57,894,000元)以及於本期間已發行普通股股份之加權平均股數801,807,713股(二零一二年：799,106,989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78,223,000元(二零一二年：人民幣57,894,000元)以及本期間已發行普通股股份之加權平均股數802,383,394股(二零一二年：800,860,239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1,722,000元(二零一二年：約值人民幣31,692,000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832,000元(二零一二年：約值人民幣247,000元)。

於二零一三年六月三十日，本集團若干香港租賃土地及樓宇賬面淨值約人民幣28,652,000元(於二零一二年十二月三十一日：人民幣29,207,000元)已抵押擔保一筆銀行貸款(附註13)。

10. 存貨

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 receivables and notes receivable as at 30 June 2013, net of provisions, is as follows:

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	124,664	164,646
Between 91 and 180 days	91至180日	32,113	3,056
Between 181 and 270 days	181至270日	11,704	3,037
Between 271 and 360 days	271至360日	2,481	-
Over one year	一年以上	8	8
		170,970	170,747
Notes receivable	應收票據款項	249,499	232,175
		420,469	402,922

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

Notes receivable amounting to RMB14,562,000 (as at 31 December 2012: Nil) were pledged to secure bank loans.

11. 應收貿易及票據款項

扣除撥備後，於二零一三年六月三十日的應收貿易及票據款項賬齡分析如下：

除新客戶一般需預繳款項外，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14,562,000元已抵押擔保銀行貸款(於二零一二年十二月三十一日：無)。

Notes to the Interim Financial Information

中期財務資料附註

12. TRADE AND NOTES PAYABLES

An aged analysis of the trade payables and notes payable as at 30 June 2013 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

12. 應付貿易及票據款項

於二零一三年六月三十日的應付貿易及票據款項賬齡分析如下：

30 June	31 December
2013	2012
二零一三年	二零一二年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(已審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
197,322	246,730
92,146	37,213
1,700	801
21,849	45
372	530
313,389	285,319

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

應付款項乃不計利息及一般按九十日賒賬期繳付。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

30 June 2013
二零一三年六月三十日
(Unaudited)
(未經審核)

		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
Current	短期				
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.5%	2014	14,397**	11,395
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1% to 2%	2014	272,750***	215,876
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 2%	2013	8,000****	6,332
				295,147	233,603

31 December 2012
二零一二年十二月三十一日
(Audited)
(已審核)

		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
Current	短期				
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.5%	2013	15,144**	12,178
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.5%	2013	108,000***	86,846
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 2%	2013	78,750***	63,325
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.5%	2013	41,000****	32,969
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 2%	2013	8,000****	6,433
				250,894	201,751

* Hong Kong Inter-Bank Offered Rate

** The bank loan is secured by the mortgage of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB28,652,000 (as at 31 December 2012: RMB29,207,000).

*** The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB187,673,000 (as at 31 December 2012: RMB159,500,000), intra-group notes receivable amounting to RMB50,000,000 (as at 31 December 2012: Nil) and the Group's notes receivable amounting to RMB14,562,000 (as at 31 December 2012: Nil).

**** The bank loan is secured by the pledge of certain of the intra-group notes receivable amounting to RMB33,500,000 and bank deposits amounting to RMB300,000.

***** The bank loan is secured by the pledge of certain of the intra-group notes receivable amounting to RMB21,000,000 (as at 31 December 2012: RMB21,000,000).

* 香港銀行同業拆息。

** 該筆銀行貸款由本集團以賬面淨值約人民幣28,652,000元的香港租賃土地及樓宇抵押擔保(於二零一二年十二月三十一日: 人民幣29,207,000元)。

*** 該筆銀行貸款由本集團已抵押銀行存款共人民幣187,673,000元(於二零一二年十二月三十一日: 人民幣159,500,000元)、集團公司間應收票據款項共人民幣50,000,000元(於二零一二年十二月三十一日: 無), 以及本集團應收票據款項共人民幣14,562,000元(於二零一二年十二月三十一日: 無)抵押擔保。

**** 該筆銀行貸款由集團公司間應收票據款項共人民幣33,500,000元及已抵押銀行存款共人民幣300,000元抵押擔保。

***** 該筆銀行貸款由集團公司間應收票據款項共人民幣21,000,000元(於二零一二年十二月三十一日: 人民幣21,000,000元)抵押擔保。

Notes to the Interim Financial Information

中期財務資料附註

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Amount 金額	
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日	30 June 2013 二零一三年 六月三十日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值港幣一毫之普通股				
Authorised:	法定股本：	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	800,192,000	798,584,000	80,019	79,858
Shares issued upon exercise of share options	行使購股權時發行股份	1,692,000	1,608,000	169	161
At end of the period/year	於期終／年終	801,884,000	800,192,000	80,188	80,019
Equivalent to RMB'000	等值人民幣千元			84,973	84,838

During the period, 1,692,000 share options under the Company's share option scheme were exercised. Accordingly, 1,692,000 ordinary shares of HK\$0.1 each were issued as a result of the exercise of share options.

於本期間，1,692,000股根據本公司購股權計劃之購股權已獲行使。因此，1,692,000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

15. 購股權計劃

The Company adopted a share option scheme in 2003 (the "2003 Share Option Scheme") for the purpose of providing incentives and rewards to eligible persons (including the Company's directors, independent non-executive directors, employees of the Group and other eligible participants as defined under the 2003 Share Option Scheme) who contribute to the success of the Group's operations. The 2003 Share Option Scheme was effective on 21 June 2003 and remained in force for 10 years from that date until 20 June 2013. As a result, a new share option scheme, which was approved by the shareholders at the annual general meeting on 24 May 2013, was effective on 21 June 2013 (the "2013 Share Option Scheme") and will remain in force for 10 years until 20 June 2023. The principal terms of the 2013 Share Option Scheme are similar to the 2003 Share Option Scheme.

本公司於二零零三年採用的購股權計劃(「二零零三購股權計劃」)旨在為對本集團業務成就作出貢獻的合資格參與者(包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零零三購股權計劃所界定的其他合資格參與者)的激勵及獎勵。二零零三購股權計劃於二零零三年六月二十一日生效，並由該日起計十年內有效，直至二零一三年六月二十日止。因此，於二零一三年五月二十四日的週年股東大會上獲股東批准一項新購股權計劃(「二零一三購股權計劃」)已於二零一三年六月二十一日起生效，並將十年內持續有效至二零二三年六月二十日。二零一三購股權計劃之主要條款與二零零三購股權計劃相類似。

Notes to the Interim Financial Information

中期財務資料附註

15. SHARE OPTION SCHEME (Cont'd)

Movements of Company's share options under the 2003 Share Option Scheme during the period were 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 2013 於二零一三年六月三十日	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	At immediate date before the grant 授出購股權前一天 HK\$ 港幣
		At 1 January 2013 於二零一三年一月一日	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	董事									
Mr. Gao Yi	高毅先生	400,000	-	(400,000)	-	04/04/07	04/04/08-03/04/13	0.71	0.70	
		800,000	-	-	-	25/03/11	25/03/12-24/03/17	3.13	3.14	
		1,200,000	-	(400,000)	-					
Other employees	其他僱員									
In aggregate	總計	552,000	-	(552,000)	-	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	
		160,000	-	(160,000)	-	01/02/08	01/02/09-31/01/14	0.74	0.74	
		800,000	-	-	-	09/12/08	09/12/09-08/12/14	0.70	0.71	
		8,300,000	-	-	-	25/03/11	25/03/12-24/03/17	3.13	3.14	
		-	1,000,000	-	-	28/03/13	28/03/14-27/03/19	2.08	2.00	
		10,392,000	1,000,000	(1,292,000)	-					
		11,592,000	1,000,000	(1,692,000)	-					

15. 購股權計劃(續)

本期間，二零零三購股權計劃中的本公司購股權變動如下：

- (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 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 2003 Share Option Scheme due to resignation of employees.

- (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，購股權根據二零零三購股權計劃的條款而予以失效。

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15. SHARE OPTION SCHEME (Cont'd)

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by the Director and other employees were HK\$1.95 and HK\$2.15 respectively.

For the six months ended 30 June 2013, no share option was cancelled. As at 30 June 2013, the Company had 10,900,000 share options outstanding under the 2003 Share Option Scheme, which represented approximately 1.36% 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 10,900,000 additional ordinary shares of the Company, additional share capital of HK\$1,090,000 and share premium of HK\$30,033,000 (before share issue expenses).

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes-Merton valuation model, taking into account the terms and conditions upon which the options were granted. This 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	09/12/2008	25/03/2011	28/03/2013
Dividend yield (%)	股息率 (%)	6.27	1.97	2.78
Expected volatility (%)	預期波幅 (%)	39	40	42
Historical volatility (%)	過往波幅 (%)	39	40	42
Risk-free interest rate (%)	無風險折現率 (%)	1.63	1.97	0.63
Expected life of option (year)	購股權預計年期 (年)	6	6	6

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.

15. 購股權計劃(續)

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的聯交所股份收市價的加權平均數。董事及其他僱員已行使的購股權於緊接行使日期前一日之加權平均股份收市價分別為港幣一元九角五分及港幣二元一角五分。

截至二零一三年六月三十日止六個月，本公司並無註銷任何購股權。於二零一三年六月三十日，本公司根據二零零三購股權計劃尚有10,900,000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1.36%。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10,900,000股普通股以及產生港幣1,090,000元額外股本和港幣30,033,000元股份溢價(未計股份發行開支)。

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：

Date of Grant	授出日期	09/12/2008	25/03/2011	28/03/2013
Dividend yield (%)	股息率 (%)	6.27	1.97	2.78
Expected volatility (%)	預期波幅 (%)	39	40	42
Historical volatility (%)	過往波幅 (%)	39	40	42
Risk-free interest rate (%)	無風險折現率 (%)	1.63	1.97	0.63
Expected life of option (year)	購股權預計年期 (年)	6	6	6

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。預期波幅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. RESERVES

The amounts of the Group's reserves and the movements therein for the six months periods are presented in the condensed consolidated statement of changes in equity on page 27 of the interim report.

(i) CONTRIBUTED SURPLUS

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

(ii) STATUTORY SURPLUS RESERVE (THE "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 the PRC generally accepted accounting principles, to the SSR until this reserve reaches 50% of the registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase the paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(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.

16. 儲備

於六個月期間的本集團儲備金額及變動已載於中期報告第27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%。

(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。

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中期財務資料附註

17. FINANCIAL INSTRUMENTS BY CATEGORY

17. 按類別劃分之金融工具

Financial assets 財務資產		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核)			31 December 2012 二零一二年十二月三十一日 (Audited) (已審核)		
		Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	420,469	420,469	-	402,922	402,922
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之財務資產	-	8,406	8,406	-	5,459	5,459
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	5,445	-	5,445	5,705	-	5,705
Cash and cash equivalents, and pledged bank deposits	現金及現金等價物及已抵押銀行存款	-	382,057	382,057	-	315,914	315,914
		5,445	810,932	816,377	5,705	724,295	730,000

Financial liabilities 財務負債		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核)		31 December 2012 二零一二年十二月三十一日 (Audited) (已審核)	
		Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	313,389		285,319	
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用之財務負債	43,386		53,417	
Interest-bearing bank loans	計息銀行貸款	233,603		201,751	
		590,378		540,487	

Notes to the Interim Financial Information

中期財務資料附註

17. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

17. 按類別劃分之金融工具(續)

FAIR VALUES

The carrying amounts and fair values of the financial instruments as at 30 June 2013 and 31 December 2012 were as follows:

公允值

於二零一三年六月三十日及二零一二年十二月三十一日，金融工具之賬面金額及其公允值如下：

		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核)		31 December 2012 二零一二年十二月三十一日 (Audited) (已審核)	
		Carrying amount 賬面金額 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
Financial assets 財務資產					
Trade and notes receivables	應收貿易及票據款項	420,469	420,469	402,922	402,922
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之財務資產	8,406	8,406	5,459	5,459
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	5,445	5,445	5,705	5,705
Cash and cash equivalents, and pledged bank deposits	現金及現金等價物及已抵押銀行存款	382,057	382,057	315,914	315,914
		816,377	816,377	730,000	730,000
		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核)		31 December 2012 二零一二年十二月三十一日 (Audited) (已審核)	
		Carrying amount 賬面金額 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
Financial liabilities 財務負債					
Trade and notes payables	應付貿易及票據款項	313,389	313,389	285,319	285,319
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用之財務負債	43,386	43,386	53,417	53,417
Interest-bearing bank loans	計息銀行貸款	233,603	233,603	201,751	201,751
		590,378	590,378	540,487	540,487

Listed equity investments are defined as the equity investments at fair value through profit or loss. The fair value of these listed equity investments are based on quoted market prices.

上市股權投資被定義為透過損益以公允值列賬之股權投資。而這些上市股權投資的公允值是根據市場的報價來計算。

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18. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 30 June 2013, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 30 June 2013:

	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss 透過損益以公允價值列賬之股權投資	5,445	-	-	5,445

During the period ended 30 June 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

18. 公允價值等級架構

本集團採用以下等級架構以釐定及披露財務工具的公允價值：

- 第一層：公允價值按可識別資產或負債於活躍市場的報價(未經調整)計算
- 第二層：公允價值根據採用對記錄的公允價值有可觀察的重大影響(直接或間接)的全部數據的估值法計算
- 第三層：公允價值根據採用並非基於可觀察市場數據而對記錄的公允價值有重大影響的任何數據(非可觀察數據)的估值法計算

於二零一三年六月三十日，本集團持有按公允價值計算的下列金融工具：

於二零一三年六月三十日按公允價值計算的資產：

截至二零一三年六月三十日止期間，第一層與第二層間並無公允價值計算轉移，亦無轉入或移出第三層。

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19. COMMITMENTS

(a) OPERATING LEASE COMMITMENTS

At 30 June 2013, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	834	745
After one year but no more than five years	一年後至不多於五年	866	1,070
		1,700	1,815

(b) CAPITAL COMMITMENTS

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約，但未作撥備：		
Plant and machinery	廠房及機器	68,965	56,770
Authorised, but not contracted for:	已授權，但未訂約：		
Plant and machinery	廠房及機器	91,743	96,280
		160,708	153,050

19. 承擔

(a) 營業租賃承擔

截至二零一三年六月三十日，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：

(b) 資本承擔

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中期財務資料附註

20. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel of the Group:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,934	1,979
Employee share option benefits	員工購股權福利	63	112
Pension scheme contributions	退休金計劃供款	38	33
Total compensation paid to key management personnel	主要管理人員酬金總額	2,035	2,124

21. 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.

20. 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：

21. 金融風險管理目標及對策

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

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

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

FOREIGN CURRENCY RISK

Except the office premises in Hong Kong, the Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's Mainland China subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 8% of the Group's sales for the six months ended 30 June 2013 (2012: 9.3%) are denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sells them to the banks immediately in order to convert them into functional currency.

CREDIT RISK

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

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

21. 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其功能貨幣以外之貨幣進行之銷售。截至二零一三年六月三十日止六個月，本集團約8%之銷售(二零一二年：9.3%)乃以本集團的中國大陸附屬公司功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

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

就有關本集團其他財務資產的信貸風險，其中包括現金及短期存款、其他應收款項及透過損益以公允值列賬之股權投資，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。

Notes to the Interim Financial Information

中期財務資料附註

21. 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 borrowing 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 2013.

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 22 August 2013.

21. 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。於截至二零一三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。

22. 中期財務報告的批准

本中期報告書已於二零一三年八月二十二日獲董事會批准及授權發行。

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