



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

2013

ANNUAL REPORT

年報

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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 (Resigned on 9 March 2014)

### 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 (Resigned on 9 March 2014)  
Ms. Huang Dongmei (Appointed on 9 March 2014)

### 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 (於二零一四年三月九日辭任)

#### 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 (於二零一四年三月九日辭任)  
黃冬梅女士 (於二零一四年三月九日被委任)

### 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

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited, Hong Kong  
Citibank N.A., Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong  
Industrial and Commercial Bank of China Suzhou Wuzhong Sub-Branch  
Agricultural Bank of China Suzhou Nanmen Sub-Branch

## 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

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111, 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  
(effective until 30 March 2014)  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong  
(effective from 31 March 2014)

## 主要往來銀行

中國銀行(香港)有限公司, 香港  
花旗銀行, 香港  
香港上海滙豐銀行有限公司, 香港  
中國工商銀行蘇州市吳中支行  
中國農業銀行蘇州市南門支行

## 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

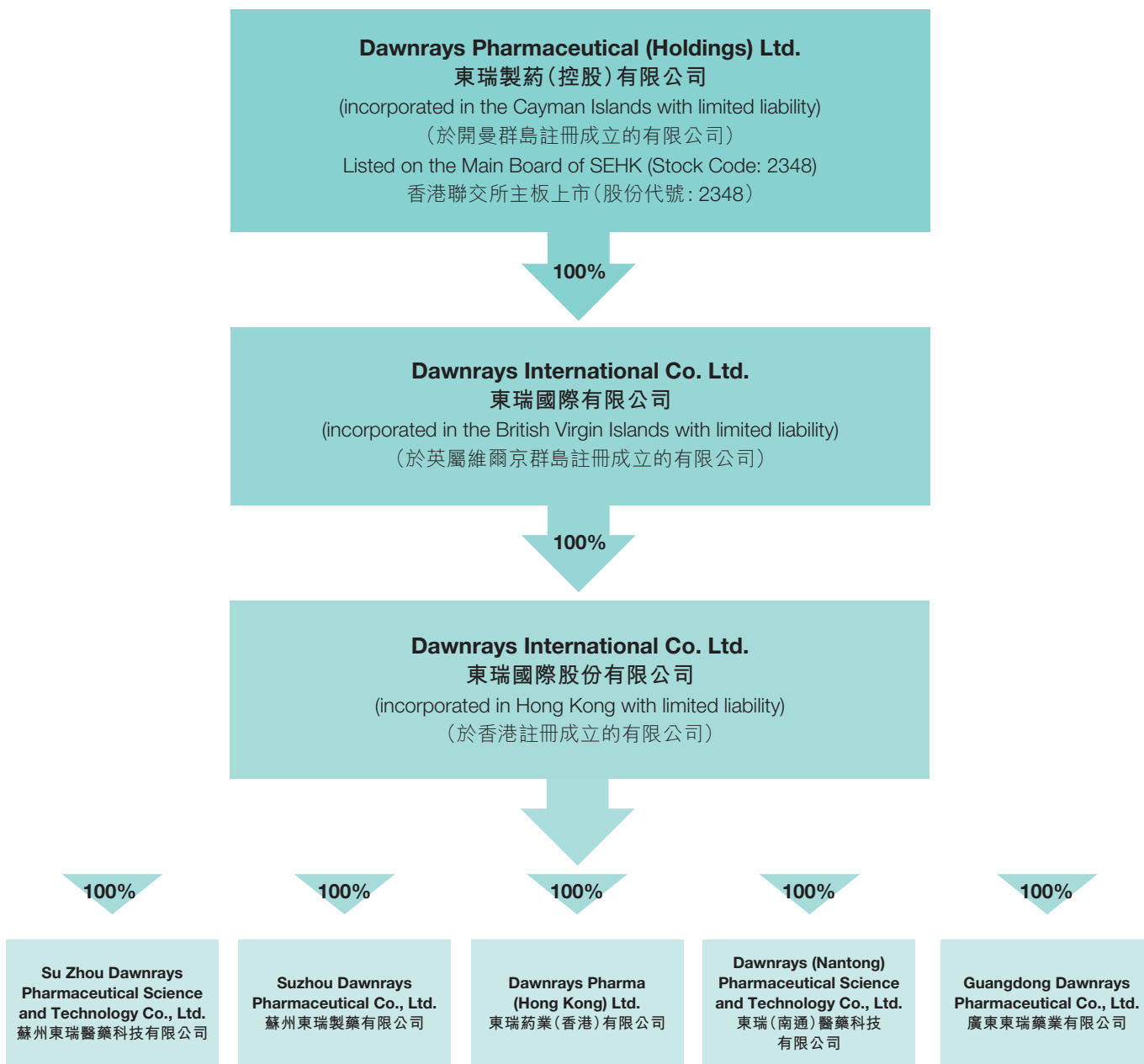
Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands

## 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  
(有效至二零一四年三月三十日止)  
香港皇后大道東183號合和中心22樓  
(自二零一四年三月三十一日起生效)

# Group Structure

## 本集團架構圖



## Dear SHAREHOLDERS,

On behalf of the board (the "Board") of the directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present the results of the Group for the year ended 31 December 2013 (the "reporting period").

## RESULTS

The Group has recorded revenue of approximately RMB914,973,000 for the year ended 31 December 2013 (2012: RMB856,539,000), representing an increase of 6.8% as compared to 2012. Profit attributable to owners of the parent was approximately RMB153,099,000 (2012: RMB114,506,000), representing an increase of 33.7% over 2012. The increase in turnover and profit was mainly attributable to that the sales performance of the Group's system specific medicines remained satisfactory.

In 2011, the then Ministry of Health in China launched the rectification program for clinical application of antibacterial medicines, followed by the implementation of the graded administrative measures for antibacterial medicines, which had caused huge impacts on the cephalosporin antibiotics industry and a year-over-year decrease in the usage growth of antibacterial medicines during the past three years. In such highly pressured industry environment, the cephalosporin antibiotics business of the Group had not yet been substantively improved.

As for the system specific medicines of the Group, in general, supported by the past efforts in building the sales network, the sales of this series of products could still remain sound. During the reporting period, the sales volume of the major varieties of the system specific medicines increased at a double-digit growth rate year-on-year. Meanwhile, growth in the total profits from all the major varieties of the system specific medicines outperformed the Group's expectations, whereby making significant contribution to the profits of the Group.

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.068 per share for the year ended 31 December 2013, amounting to the total sum of approximately HK\$54,683,000 (equivalent to approximately RMB43,365,000), to the shareholders whose names appeared in the register of members as of Friday, 30 May 2014 subject to the approval of the shareholders at the forthcoming 2014 Annual General Meeting (the "2014 AGM"). Taking into consideration the interim dividend of HK\$0.02 per share, the total annual dividend distributed for the year is HK\$0.088 per share. The dividend payout ratio is approximately 36.6%.

## 致各股東：

本人欣然代表東瑞製藥(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度(「報告期間」)之業績報告。

## 業績

本集團截至二零一三年十二月三十一日止年度錄得營業額約人民幣914,973,000元(二零一二年：人民幣856,539,000元)，較二零一二年增加6.8%。母公司擁有人應佔溢利約人民幣153,099,000元(二零一二年：人民幣114,506,000元)，較二零一二年增加33.7%。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銷售表現維持理想狀況所致。

自從二零一一年由原衛生部開展抗菌藥物臨床應用的整治活動並繼而實施抗菌藥物分級管理辦法後，中國頭孢菌素抗生素行業遭受極大衝擊，過去三年市場消耗量的增長幅度年年遞減。在高壓的行業環境下，本集團的頭孢菌素抗生素業務還沒有實質改善。

至於本集團的系統專科藥物，整體而言，在過去努力建設的銷售網絡的基礎上，該系列產品均能夠維持良好的銷售狀況。於報告期間，系統專科藥各主要品種的銷售數量增長百分率，按年比較均呈現雙位數的增長幅度。同時，源自各主要系統專科藥物的總利潤額的增長較本集團預期理想，對本集團的盈利作出極其重要的貢獻。

## 末期派息

董事會建議派發截至二零一三年十二月三十一日止年度末期股息為每股港幣0.068元(合共約港幣54,683,000元(約相當於人民幣43,365,000元)予於二零一四年五月三十日(星期五)已登記在股東名冊上之股東，惟須待股東在即將舉行之二零一四年股東週年大會(「二零一四年股東週年大會」)上批准通過，方可作實。連同中期股息每股港幣0.02元計算，本年度全年共派息每股港幣0.088元，派息比例約36.6%。

# Chairman's Statement

## 主席報告

### OVERVIEW AND PROSPECT

In 2013, the global economic situation remained complex and tough. In developed countries, the economy was lack of vitality in a sluggish recovery; followed by an explosive growth, emerging economies were entering the stage of adjustment. Faced with the weak global economy, China's export-driven economy was more or less affected, which in turn caused China to encourage domestic consumption with an aim to maintain a moderate economic growth.

Amongst a number of consumption industries, benefiting from the supportive policies of the central government and supported by other various favorable social factors, the business capacity of China's medical and health care industry, along with its related industries, expanded at an impressive annual growth rate. Compared with other manufacturing industries, the business environment for China's pharmaceutical manufacturing industry remained in good conditions in 2013. Despite this, as directed by the governmental policies, China's pharmaceutical enterprises must face the operating pressure from the bidding and tendering of essential drugs, price reduction and more stringent regulatory requirements. However, driven by a package of reforms, China's pharmaceutical market will continue to expand its horizontal and vertical coverage, which in turn will create room and opportunities for the growth and development of resourceful and competent pharmaceutical enterprises.

As the main body of the national medical and health care system, China's public hospitals are the major force to provide the public with basic medical and health care services. Since the initialization of pharmaceutical and healthcare reform, the central government has proactively banished the mechanism of "using overly costly drug prescriptions to subsidize hospital's medical services" which has long been implemented in the hospital system, by formulating and implementing the regulation over the price of medical care services on the one hand and by cracking down on improper operating means and conducts in the pharmaceutical markets on the other, so as to lower the costs of intermediate links. The market believes that the central government will continue to accelerate the reform. China's pharmaceutical enterprises must review and adjust their respective marketing strategies to correctly respond to the ever-changing market environment.

### 概覽與展望

二零一三年國際經濟形勢仍然嚴峻複雜，發達國家的經濟缺乏活力，復甦緩慢；新興經濟體經過爆發式增長後，正進入調整階段。面對疲弱的環球經濟，以出口貿易帶動的中國經濟受到一定程度的影響，轉而鼓勵內部消費，力保經濟得以維持適度增長。

在眾多的消費產業當中，中國的醫療保健產業得益於中央政府的政策扶持和其他各項有利的社會因素支撐，與之相關的各行業的業務容量均能夠以可觀的年增率擴展。相對於其他製造行業，二零一三年中國製藥行業的經營環境總的而言仍然處於有利狀態。雖然，在政府政策的引導下，中國的製藥企業必須面對來自於基本藥物招投標、藥物降價和更嚴厲監管要求的經營壓力，但中國藥品市場在各項改革的推動下，覆蓋的廣度和深度仍將繼續發展，這將給予具備資源實力的製藥企業持續發展壯大的空間和機會。

作為國家醫療衛生體系的主體，中國的公立醫院是向市民大眾提供基本醫療服務的主要力量。自推動醫藥改革以來，政府積極破除在醫院系統內行之已久的「以藥補醫」的機制，一方面制定實施醫療服務價格規範，另一方面從多角度打擊藥品市場的不良營運手段和行為，以降低中間環節的成本。市場認為政府改革的力度將不斷加大，因此，中國製藥企業須檢討調整各自的營銷策略，以確切應對市場環境的不斷變化。

Subsequent to the implementation of new GMP, China's pharmaceutical enterprises must build new workshops or adjust and restructure the existing ones in accordance with all the requirements. Given the stringent requirements, all the relevant projects need huge fiscal resources and manpower. In addition, after the workshops are licensed and put into operation, these enterprises will face heavy operating expenses. The implementation of new GMP, together with other factors including the price reduction of pharmaceuticals and declined profit margins etc., can be considered as the comprehensive check and test on their capacities in financial position, financing and management. Against this backdrop, there are expectations in the market that some of pharmaceutical enterprises may back out of such relevant projects and shut down their business due to their financial position.

Looking forward to 2014, although the market capacity will continue to grow as a result of various supportive government policies and favorable social drivers, an increasing number of pharmaceutical manufacturers have entered or plan to enter the specific medicines market in all the medical treatment fields, the competition of which the Group expects to be increasing fierce in the future. Furthermore, by the restrictions of the marketing models and due to the fact that pharmaceutical enterprises have to shoulder the operating expenses for workshops that passed the new GMP certification, the Group will act seriously to face the operating pressure arising from a number of unstable factors. The Group will double its efforts to better management, marketing, and risk control, while practically implementing research and development work for the system specific medicines from the perspective of the product level and market positioning according to its own conditions. As for the cephalosporin antibiotics, the Group will use best efforts to maintain local market and brands, while acting appropriately to adjust the business structure of the international market, to broaden the source of profits of the cephalosporin series products. In general, under the condition that the central government and the society will continue to invest resources, the Group remains fully confident in the business development in 2014.

新版GMP實施後，中國的製藥企業必須按照各項要求建新車間或調整改造現有的車間。由於極之嚴格的要求，有關工程均涉及動用龐大的財政和人力資源。此外，車間獲取認證投入生產後，企業將面對沉重的營運費用。加之市場上藥品降價的趨勢，利潤空間收窄的因素等，新版GMP的推行，可視為企業接受市場對其經濟、融資和管理等方面實力的綜合檢查和考驗。因此，市場預期或有部分製藥企業礙於經濟原因而放棄有關工程，結束經營。

展望二零一四年，雖然市場總容量受到政府的各項政策扶持和有利的社會因素支撐，得以繼續增長，但由於愈來愈多的製藥企業已經進入或計劃進入各個治療領域的專科藥市場，本集團預期未來的競爭將愈趨激烈。此外，來自市場營銷模式的制約與及企業必須額外承擔已通過新版GMP認證車間的營運費用，本集團將認真面對由各種不穩定因素所衍生的經營壓力。本集團將會加倍努力做好各項管理、營銷和風險控制的工作，並切實因應本集團的自身條件，從產品層次和市場定位的角度做好系統專科藥的新產品研發工作。在頭孢菌素抗生素方面，本集團將盡力做好本地市場與品牌的維護工作，同時採取適當措施調整國際市場的業務結構，以便擴闊頭孢菌素系列產品的利潤來源。總的而言，在政府和社會持續投入資源的前提下，本集團對二零一四年的業務發展仍然充滿信心。



# Chairman's Statement

## 主席報告

### APPRECIATION

The Group fully understands the future development foundation, trend, and requirements of the China pharmaceutical market. Led by Ms. Huang Dongmei, the Company's newly appointed Chief Executive Officer (the particulars are set out in the announcement of the Company dated 13 January 2014), the management team will continue to develop operations at home and abroad in a sound and pragmatic operating style, so as to seek reasonable returns for our shareholders.

I would like to take this opportunity to express my heart-felt gratitude for the all-out efforts in coordination and support from our shareholders, business partners, directors, all management personnel and all staff for my work in the previous year.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 18 March 2014

### 感謝

本集團充分理解中國藥物市場未來的發展基礎、趨勢和要求。由本公司新委任總裁黃冬梅女士(詳情見本公司於二零一四年一月十三日公佈)所帶領的團隊將繼續以穩健務實的經營作風，發展海內外業務，為股東爭取合理的投資回報。

藉此機會，本人衷心感謝本公司各股東、業務伙伴、各位董事、管理人員和全體同事在過去一年對本人工作的全力配合和支持。

承董事會命

**李其玲**

*主席*

香港，二零一四年三月十八日

### BUSINESS REVIEW

Following 2013, the PRC continues deepening the pharmaceutical and healthcare reform, and thoroughly promotes the “Twelfth Five-year” Plan for the pharmaceutical industry. Now the public hygiene services system, medical services system, medical security system, and drugs supply security system, which cover residents in both urban and rural areas, are gradually established to further expand the consumers’ demand and improve the use of medicines. Besides, China also continues to introduce the policies to support the medical reform, including promoting to improve the national system for basic medicines, separation of medical service and pharmaceutical sales, reassessment of generic drugs and continued promotion of the new GMP certification. As a nation with a large population, China experiences the acceleration of aging process in cities. Moreover, due to an improving medical security system, residents’ stronger ability to pay, the public’s increasing desire of for health is gradually releasing. China is still one of the fastest growing regions in the world in terms of the consumption of pharmaceuticals.

In such broad environment, the Group has centralized resources to develop its system specific medicine portfolio led by cardiovascular drugs, and continued to optimize the corporate distribution and marketing network, thereby solidifying its leading position among the hospitals and retail markets in respect of cardiovascular drugs and drugs for treating hepatitis B. After the reformation of several cephalosporin workshops, the Group adjusted the production scale of its cephalosporin products in a reasonable manner to meet sales demands. With respect to the new GMP certification, the work at Hedong Industrial Park for the new GMP certification was passed, thus laying down a solid foundation for the scale development of the Group’s specific medicines. In addition, the work of cephalosporin key products for the new GMP certification had been completed. The Group had endeavored to promote the expansion into overseas markets while enhancing its product quality, and had smoothly completed the quality auditing by several overseas purchasers and official authorities. The Group had gradually accumulated experience and technologies, and gained a good knowledge of the rules of the international markets, which had placed a sound base for the products of the Group to participate global competition with other generic drugs.

### 業務回顧

二零一三年以來，國家持續深化醫藥衛生改革，深入推進醫藥工業「十二五」規劃，正在逐步建立覆蓋城鄉居民的公共衛生服務體系、醫療服務體系、醫療保障體系和藥品供應保障體系，進一步擴大消費需求和提高用藥水平。延續推出醫改相配套的政策，包括推進完善國家基本藥物制度，醫藥分開，仿製藥再評價以及新版GMP認證的繼續推進等。同時中國人口眾多，城市老齡化進程加快，醫保體系不斷健全，居民支付能力增強，人民群眾日益提升的健康需求逐步得到釋放，中國依然是全球藥品消費增速最快的地區之一。

在這樣一個大環境中，本集團集中資源發展心血管藥物為主導的系統專科藥產品群，不斷優化本集團營銷推廣網絡，鞏固心血管藥物、抗乙肝病毒等專科用藥的醫院和零售市場領先地位；在本集團多個頭孢菌素抗生素車間改造的情況下合理調整頭孢菌素抗生素產品的生產滿足銷售需求。新版GMP認證方面，河東廠區通過新版GMP認證，為本集團規模發展專科用藥打下堅實的基礎，此外完成本集團重點頭孢菌素抗生素產品的新版GMP認證。在產品質量提升的同時，本集團努力推進海外市場的拓展，順利完成多個海外採購商及官方質量審計。本集團逐漸積累的經驗、技術和對國際市場規則的熟悉，為將來集團產品參與仿製藥的國際競爭打下良好的基礎。

# Management Discussion and Analysis

## 管理層討論與分析

### PRODUCTION AND SALES

For the period ended 31 December 2013, the Group's production and sales volume of intermediates and bulk medicines decreased by 12.96% and 0.14% respectively, compared with the same period of last year. The production and sales volume of cephalosporin powder for injection decreased by 11.9% and 23.1% respectively, compared with the same period of last year. The decreases were mainly due to the two factors including impacts of the national adjustment policies on antibiotic products and reduction in production volume because of kick-off of the Group's adaptive renovation of GMP workshops in the second half of the year. The production and sales volume of the solid-dosage-forms increased by 38.1% and 25.5% respectively, compared with the same period of last year. The distribution network of the "An" series varieties, being led by the major product "Anneizhen" (安內真) (Amlodipine Besylate Tablets), had been constantly improved. With the strengthening of sales and marketing efforts and over years of academic promotion and clinic application, the curative effect, quality and safety of the products had been fully certificated, and had received high recognition in the professional community. Its market presence was increasing on the existing leading basis, with production and sales volume increased by 43.6% and 26.7% respectively, compared with the same period of last year. The production and sales volume of "Leiyide" (雷易得) (Entecavir Dispersible Tablets) increased by 46.6% and 49.9% respectively, compared with the same period of last year.

### 生產銷售情況

本集團截至二零一三年十二月三十一日止期間，中間體及原料藥的生產及銷售量較去年同期減少了12.96%及0.14%；頭孢菌素粉針劑生產及銷售量較去年同期減少了11.9%及23.1%，這主要因為抗生素產品受到國家調控政策的影響及本集團下半年開始GMP車間適應性改造減產雙重因素所致。固型劑的生產量及銷售量較去年同期增長了38.1%及25.5%。以「安內真」(苯磺酸氨氯地平片)為主導的「安」系列品種營銷網絡不斷完善，銷售推廣力度的加強，經過多年的學術推廣和臨床應用，產品療效、質量及安全性得到充分的驗證和專業領域的高度認可，市場佔有率在目前已經領先的基礎上仍有所增加，其生產及銷售量較去年同期增加了43.6%及26.7%。「雷易得」(恩替卡韋分散片)生產及銷售量較去年同期增加了46.6%及49.9%。

### NEW PRODUCTS AND PATENT AUTHORIZATION

In 2013, a total of 36 declarations for registration were filed to the State and/or Provincial Food and Drug Administration (including declaration of chemical drug production for 2 items in class 6, supplementary application for 29 items and re-registration for 5 items). 26 supplementary approval documents and 8 re-registration approval documents were obtained.

The patents for two inventions which have been authorized include:

The “preparation method of dual slow-release potassium citrate sustained release preparation” was authorized on 1 May 2013, and the authorization number is ZL201110433102.9; and

The “pharmaceutical composition containing prulifloxacin and the production method thereof” was authorized on 30 October 2013, and the authorization number is ZL201110127310.6.

### HONORS AWARDED IN 2013

- (1) In July 2013, the anti-hypertensive medicine — the research project of Telmisartan Amlodipine Besylate Tablets was granted the Jiangsu Provincial Technology Support Plan.
- (2) In September 2013, the research project of Telmisartan Tablets and its ingredient was granted the National Torch Plan.
- (3) In November 2013, “Anneizhen” (安內真) (Amlodipine Besylate Tablets) was jointly recognized by five industry associations including China Pharmaceutical Industry Association as the excellent product brand in cardio-cerebrovascular category of the Chinese pharmaceutical manufacturing industry in 2013. Meanwhile, Suzhou Dawnways Pharmaceutical Co., Ltd. was recognized as one of the top 100 best industry enterprises in terms of comprehensive strength in China’s pharmaceutical industry in 2013.
- (4) In November 2013, Suzhou Dawnways Pharmaceutical Co., Ltd. was recognized by the Suzhou Municipal Law Enforcement Leadership Team for Municipal Governance (蘇州市依法治市領導小組) as the advanced enterprise of honest and law-abiding for 2012.
- (5) In December 2013, Dawnways (Nantong) Pharmaceutical Science and Technology Co., Ltd. was recognized by Nantong Municipal Commission of Economy and Information Technology and Nantong Municipal Bureau of Finance as the Nantong Municipal Enterprise Technology Centre.

### 新產品和專利授權情況

二零一三年度共有36個註冊申報項向國家和/或省食品藥品監督管理局進行了註冊申報(其中化藥6類報產2項、補充申請29項、再註冊5項);獲得補充批件26個、再註冊批件8個。

獲得2項發明專利授權,包括:

「雙重緩釋枸橼酸鉀緩釋製劑的製備方法」,二零一三年五月一日獲授權,授權號ZL201110433102.9;

「含有普盧利沙星的藥物組合物及其製備方法」,二零一三年十月三十日獲授權,授權號ZL201110127310.6。

### 二零一三年獲得之榮譽

- (1) 二零一三年七月抗高血壓藥物 — 替米沙坦氨氯地平片項目研究獲得江蘇省科技支撐計劃項目。
- (2) 二零一三年九月替米沙坦片及其原料項目研究獲得國家火炬計劃項目。
- (3) 二零一三年十一月「安內真」(苯磺酸氨氯地平片)由中國化學製藥工業協會等5家協會聯合認定為二零一三年中國化學製藥行業心腦血管類優秀產品品牌。蘇州東瑞製藥有限公司被同時認定為二零一三年中國化學製藥行業工業企業綜合實力百強。
- (4) 二零一三年十一月蘇州東瑞製藥有限公司獲得由蘇州市依法治市領導小組認定為2012年度誠信守法先進企業。
- (5) 二零一三年十二月東瑞(南通)醫藥科技有限公司由南通市經信委、南通市財政局認定為南通市企業技術中心。

# Management Discussion and Analysis

## 管理層討論與分析

### PROGRESS OF CONSTRUCTION PROJECT OF PRODUCTION FACILITIES

The new GMP certification was completed at Phase I of Hedong Industrial Park of Suzhou Dawnways Pharmaceutical Co., Ltd.

The adaptive renovation for relevant workshops was normally conducted at Suzhou Dawnways Pharmaceutical Co., Ltd.

### OUTLOOK

China's pharmaceutical industry will have the following favorable factors in the next few years:

- I. Under the guidance of "Twelfth Five-Year Plan", the medical system reform will be further deepened, while the government support for the pharmaceutical sector will be further enhanced. In addition, the gradual improvement of new GMP, GSP and other industry standards will engine the stable and reasonable growth of the pharmaceutical sector.
- II. The medicine consumption has entered into a diversified era, with substantially increased consumption levels and increasing enriched consumption methods. The population in medicine consumption will be further increased, leading to persistent growth in the market demand. Overall, the pharmaceutical industry will continue to grow steadily.
- III. The international bulk medicine market will gradually pick up in 2014. There is still rigid and positive demand for China's bulk medicines in the international market. It is unlikely to replace the position of China's antibiotics in the international market in the short term as their price maintains competitive advantage.

The key work of the Group in 2014:

- (1) The Group's management will continue to optimize and unify the Group's business strategies, reinforce management, introduce talent, and strengthen the construction of teams and marketing networks.
- (2) The solid preparation workshop in Hedong Industrial Park commenced full production after passing the new GMP certification. It is expected that the workshop will become the Group's base for the production of high-margin products. As such, the Group will integrate and expand marketing teams and optimize the hierarchical marketing network for system specific medicines, to improve its overall competitiveness.

### 生產設施項目建設進展

蘇州東瑞製藥有限公司河東廠區一期完成新版GMP認證。

蘇州東瑞製藥有限公司相關車間GMP適應性改造正常進行。

### 前景

未來幾年，我國醫藥工業發展將面臨以下有利因素：

- 一、在醫藥工業「十二五」規劃引導下，醫療體制改革深化，國家對醫藥工業扶持加大，新版GMP和GSP等行業規範不斷健全，促進醫藥工業平穩合理發展。
- 二、醫藥消費進入多元化時代，用藥水平大幅增長，用藥方式日漸豐富，用藥人群覆蓋率上升，市場需求持續增長，醫藥行業整體仍將穩步增長。
- 三、進入二零一四年，國際原料藥市場逐步回暖，國際市場對我國原料藥仍存在剛性需求，中國生產的抗生素在國際市場的地位短期不能替換，價格仍存在競爭優勢。

本集團二零一四年重點工作：

- (1) 本公司高級管理層將繼續優化，統一本集團經營策略，強化管理，引進人才，加強團隊和營銷網絡建設。
- (2) 河東廠區固體制劑車間通過新版GMP認證後開始全面生產，成為本集團高毛利產品的生產基地。本集團將整合和擴展營銷團隊，完善系統專科藥物多層次營銷網絡，增強整體競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

- (3) In the year 2014, the Group will input more efforts in the screening of new products that will be put into R&D, accelerate the R&D process of new products, and strive to launch new products with high potentials, high technological content, and high value addition. By doing so, the Group will convert R&D into products with real values and so to expect that this will lay a solid foundation for the sustainable growth of the Group's profits and the long-term sustainable development of the Group.
- (3) 二零一四年將加強在研產品的立項調研和篩選，加快新產品研發進程，努力推出高潛力、高科技、高附加值新品，實行真正有價值的成果轉換，以期為本集團利潤可持續增長和本集團長遠可持續發展提供穩固基礎。
- (4) Leveraging on the pickup window of bulk medicines, the Group will boost the export of bulk medicines by expanding international regulated markets, and strengthen cooperation with advanced international pharmaceutical companies. In addition, the Group will explore ways to export system specific medicines to Europe, South America and Southeast Asia markets.
- (4) 抓住原料藥出口回暖時機，推動原料藥出口，拓展國際規範市場；並加強與國際先進製藥企業的合作，大力拓展系統專科用藥製劑對歐洲、南美和東南亞市場的出口。
- (5) With the deepening reform of the medical and healthcare system as well as the essential drug system, tendering and bidding will be critical in the year 2014. The Group has established a special Market Bidding Department to positively act and grasp opportunities and improve winning rate in bidding businesses. Meanwhile, the Group will actively explore the medical terminal markets and develop the third terminals in order to seize more market shares.
- (5) 隨著醫療衛生體制改革和基藥制度進一步深化，二零一四年將成為投招標的重要年份，本集團成立專門的市場投標部門，積極應對，緊抓機會，爭取提升確保中標比率，搶佔醫療終端市場，並拓展第三終端，努力獲得更多的市場份額。
- (6) The Group will fully tap into the competitive edges of anti-hypertensive drugs and boost the branding and market shares of "An" series cardiovascular drugs. In the meantime, the Group will engine the steady growth of outstanding products such as "Leiyide" (雷易得) (Entecavir Dispersible Tablets) and "Xikewei" (西可韋) (Cetirizine Hydrochloride Tablets), so that system specific medicines will continue to be a solid foundation for the Group to make profits.
- (6) 充分發揮抗高血壓領域競爭優勢，強化「安」系列心血管藥物的市場品牌和佔有率。同時推動「雷易得」(恩替卡韋分散片)、「西可韋」(鹽酸西替利嗪片)等優秀產品的穩步增長，爭取系統專科藥繼續成為本集團實現利潤的堅實基礎。
- (7) Implementation of the new GMP will cause the comprehensive operating costs of the Group to rise. Therefore, the Group will seriously address such impacts, hold on to quality, improve technology, enhance cost control, optimize business flows, push ahead with energy saving and consumption reduction, while increasing income and reducing expenditures, in order to alleviate the pressure on its operation and strengthen its market competitiveness.
- (7) 新版GMP的施行帶來企業綜合營運成本上升，本集團將正視由此帶來的影響，緊抓質量，提升工藝，控制成本，優化業務流程，降低能耗，開源節流，以期減緩企業運營壓力，鞏固本集團的市場競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### SALES AND GROSS PROFIT

For the year ended 31 December 2013, the Group recorded a turnover of approximately RMB914,973,000, representing an increase of 6.8% compared with the corresponding period of last year. The turnover, increased by RMB58,434,000, of which sales of system specific medicines increased by approximately RMB95,646,000, representing an increase of 31% compared with the corresponding period of last year. Sales of the cephalosporin antibiotics product line decreased by RMB36,340,000, representing a decrease of 6.8% compared with the corresponding period of last year.

Sales amount of finished drugs, comprising system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-forms of antibiotics, reached approximately RMB550,155,000. Sales amount of finished drugs, accounted for total turnover, was approximately 60.1% which was increased by 4.2 percentage points compared with the corresponding period of last year. Sales amount of the “An” (安) series for treating hypertension accounted for 45.5% of sales of finished drugs. Sales amount of “Leiyide” (雷易得) for treating hepatitis B accounted for 19.5% of sales of finished drugs. Sales amount of “Xikewei” (西可韋) and “Xikexin” (西可新) for treating allergies accounted for 6.4% of sales of finished drugs.

Among the cephalosporin antibiotics product line, sales amount of intermediates and bulk medicines slightly decreased by 3.4% compared with the corresponding period of last year. As for finished drugs, sales amount of cephalosporin powder for injection declined by 19.4% compared with the corresponding period of last year, and sales amount of oral cephalosporin increased by 40.1% compared with the corresponding period of last year.

Export sales amount accounted for approximately 9.9% of the total turnover.

Gross profit was approximately RMB403,248,000 which was increased by RMB78,853,000, representing an increase of 24.3%. Gross profit margin was increased by 6.2 percentage points to 44.1% from 37.9% as in the corresponding period of last year. The main reason for the increase in gross profit margin was attributable to further optimization of product portfolio. The sales of high gross profit system specific medicines maintained steady growth continually. Sales amount of “Leiyide” increased by 42.8% compared with the corresponding period of last year. Sales amount of “An” (安) series increased by 27.6% compared with the corresponding period of last year.

### 財務回顧

#### 銷售及毛利

截至二零一三年十二月三十一日止，本集團全年營業額約人民幣914,973,000元，比去年同期增長6.8%，營業額總體增加人民幣58,434,000元。其中系統專科藥的銷售額增加人民幣95,646,000元，較去年同期增長31%；頭孢菌素產品綫銷售額減少人民幣36,340,000元，較去年同期減少6.8%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑，銷售金額約人民幣550,155,000元。成藥的銷售金額佔總體銷售金額的比重約60.1%，較去年同期的銷售比重提升了4.2百分點。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45.5%；治療乙肝病毒的「雷易得」的銷售金額佔成藥銷售的比重約19.5%；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6.4%。

頭孢菌素抗生素產品綫，其中：中間體及原料藥的銷售金額較去年同期微降3.4%；成藥方面，頭孢菌素粉針劑的銷售金額較去年同期下降19.4%，口服頭孢菌素的銷售金額較去年同期增長40.1%。

出口銷售金額約佔總營業額的9.9%。

毛利額約人民幣403,248,000元，比去年同期增加人民幣78,853,000元，增長幅度為24.3%。毛利率為44.1%，較去年同期的37.9%增加了6.2個百分點。毛利率增長的主要原因是產品結構進一步得到優化，高毛利的專科藥銷售繼續保持平穩增長，其中「雷易得」的銷售金額較去年同期增長42.8%，「安」系列的銷售金額較去年同期增長27.6%。

### 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(%)		
	2013 二零一三年	2012 二零一二年	Changes 變幅	2013 二零一三年	2012 二零一二年	Changes (percentage points) 變幅 (百分點)
Intermediates and Bulk Medicines 中間體及原料藥	364,818	377,531	-12,713	39.9	44.1	-4.2
Finished Drugs 成藥	550,155	479,008	71,147	60.1	55.9	4.2
Overall 總體	914,973	856,539	58,434	100.0	100.0	0.0

### EXPENSES

During the year, the total expenses incurred were approximately RMB231,479,000, equivalent to 25.3% of turnover (2012: 22.7%). The total expenses increased by approximately RMB37,351,000 compared with the corresponding period of last year which was RMB194,128,000. The increase was mainly due to a year-on-year increase of RMB8,038,000 in the selling expenses and increase in impairment of equipment for GMP adaptive renovation.

### SEGMENT PROFIT

For the year ended 31 December 2013, segment results of intermediates and bulk medicines segment recorded losses of approximately RMB15,984,000. The increase of loss by RMB13,931,000 compared with the corresponding period of last year was mainly due to the adaptive renovation of the production workshops in line with new GMP requirements which increased losses from the suspension of operations and provision for impairment of equipment. The segment profit of finished drugs segment was approximately RMB290,059,000, which was increased by approximately RMB68,113,000 when compared with the corresponding period of last year which was RMB221,946,000.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended 31 December 2013, profit attributable to owners of the parent amounted to approximately RMB153,099,000, equivalent to an increase of RMB38,593,000 or 33.7% compared with the corresponding period of last year. Such substantial increase was mainly because the sales of system specific medicines still maintained fast growth.

### 費用

年內，費用總支出約共人民幣231,479,000元，較去年同期人民幣194,128,000元增加人民幣37,351,000元，佔營業額的比例為25.3%（二零一二年：22.7%）。費用增加的原因主要是銷售費用較去年同期增加人民幣8,038,000元及新版GMP適應性改造致設備減值所致。

### 分類溢利

截至二零一三年十二月三十一日止年度，中間體及原料藥分部的分類業績為虧損約人民幣15,984,000元，較二零一二年同期擴大虧損人民幣13,931,000元；主要是由於生產車間新版GMP適應性改造增加停工損失和設備減值撥備所致。成藥分部的分類溢利約人民幣290,059,000元，較二零一二年同期人民幣221,946,000元增加盈利人民幣68,113,000元。

### 母公司擁有人應佔溢利

截至二零一三年十二月三十一日止年度，母公司擁有人應佔溢利約人民幣153,099,000元，比去年同期增加人民幣38,593,000元，增長幅度33.7%。利潤大幅增加的主要原因是系統專科藥物的銷售依然保持快速增長。



# Management Discussion and Analysis

## 管理層討論與分析

### ANALYSIS ON THE RETURN ON ASSETS

As at 31 December 2013, net assets attributable to owners of the parent were approximately RMB1,091,737,000. The 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 14.0% (2012: 11.7%). The current ratio and quick ratio was 1.71 and 1.45 respectively. Turnover days for trade receivables were approximately 60 days. The turnover days for trade receivables including notes receivables were 154 days. Turnover days for inventory were approximately 119 days.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group held cash and cash equivalents of approximately RMB205,771,000 (as at 31 December 2012: RMB155,694,000). During the year, the net cash flows from operating activities was approximately RMB231,262,000 (2012: RMB203,624,000). Net cash flows used in investing activities was approximately RMB83,066,000 (2012: RMB109,329,000). Net cash flows used in financing activities was approximately RMB95,130,000 (2012: RMB34,804,000).

As at 31 December 2013, the Group had aggregate bank facilities of approximately RMB913,073,000 (as at 31 December 2012: RMB1,074,813,000), of which, bank facilities of HK\$153,850,000 were secured by corporate guarantee of the Company or its subsidiaries. Of the aggregate bank facilities, including a mortgage loan of HK\$13,643,000 and short term bank loans of HK\$303,750,000 in total, which were subject to the arrangement of floating interest rate. The loan interest rate ranged from HIBOR plus 1% to 1.5%. The time deposits of approximately RMB257,107,000 were pledged to bank to secure captioned short term bank loans. As at 31 December 2013, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 14.4% (as at 31 December 2012: 12.9%).

As at 31 December 2013, the Group had the inventory balance of RMB155,887,000 (as at 31 December 2012: RMB182,918,000).

As at 31 December 2013, the Group's capital commitments amounted to approximately RMB91,355,000 (as at 31 December 2012: RMB153,050,000), which mainly derived from the construction for the workshop for non-cephalosporin 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, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the year.

### 資產盈利能力分析

於二零一三年十二月三十一日，母公司擁有人應佔淨資產約人民幣1,091,737,000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14.0%(二零一二年：11.7%)。流動比率和速動比率分別為1.71和1.45，應收賬款周轉期約60日，應收賬款(含應收票據)周轉期約154日，存貨周轉期約119日。

### 流動資金及財政資源

於二零一三年十二月三十一日，本集團持有現金及現金等價物約人民幣205,771,000元(於二零一二年十二月三十一日：人民幣155,694,000元)。年內，經營業務的現金流入淨額約人民幣231,262,000元(二零一二年：人民幣203,624,000元)；使用在投資活動的現金流出淨額約人民幣83,066,000元(二零一二年：人民幣109,329,000元)；使用在融資活動的現金流出淨額約人民幣95,130,000元(二零一二年：人民幣34,804,000元)。

於二零一三年十二月三十一日，本集團的銀行信貸總額約人民幣913,073,000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153,850,000元銀行信貸額度以本公司或附屬公司作公司擔保。銀行信貸總額當中包括按揭貸款港幣13,643,000元和短期銀行貸款港幣303,750,000元，均以浮動利率安排。貸款利率為香港銀行同業拆息+1%至1.5%。上述短期銀行貸款是以定期存款約人民幣257,107,000元抵押予銀行擔保。於二零一三年十二月三十一日，本集團之負債比率(界定為計息銀行貸款除以資產總值)為14.4%(於二零一二年十二月三十一日：12.9%)。

於二零一三年十二月三十一日，本集團存貨餘額人民幣155,887,000元(於二零一二年十二月三十一日：人民幣182,918,000元)。

於二零一三年十二月三十一日，本集團的資本開支承擔約人民幣91,355,000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固體製劑車間的建設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。

年內，除上述披露以外，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

## 管理層討論與分析

### 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 31 December 2013, the Group employed approximately 1,110 employees and the total remuneration was approximately RMB102,459,000 (2012: RMB90,563,000). 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

As at 31 December 2013, the Group's assets with net book value of approximately RMB285,320,000 were pledged to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2012: RMB189,427,000).

### CONTINGENT LIABILITIES

As disclosed in the Company's 2012 annual report, 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 31 December 2013, the court-appointed auditors were auditing 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. On 17 February 2014, the subsidiary received auditors' verification report of completion of the project. As there still have many arguments in the report which will be determined by the court, the Group is currently unable to make reliable estimation with reasonable accuracy regarding the outcome of such litigations.

Save as aforesaid disclosure, the Group had no material contingent liabilities.

### 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

於二零一三年十二月三十一日，本集團約有員工1,110名，員工費用總額約為人民幣102,459,000元(二零一二年：人民幣90,563,000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薪酬指標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

於二零一三年十二月三十一日，本集團以賬面值人民幣285,320,000元資產抵押予銀行以獲取授予其附屬公司的信貸額度(於二零一二年十二月三十一日：人民幣189,427,000元)。

### 或有負債

根據於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。於二零一三年十二月三十一日，由受訴法院委派的審計單位就原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，於二零一四年二月十七日收到竣工決算審計報告，因報告中仍有大量爭議部分需待受訴法院審理確定，目前尚無法對該等訴訟結果作出具有合理準確性之可靠估計。

除上述披露外，本集團並無重大或有負債。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 year ended 31 December 2013 is set out in note 3 to the financial statement.

### 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十二月三十一日止年度之分類資料分析載於財務報表附註3。

The board of Directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) believes that corporate governance is essential to the success of the Company and its subsidiaries (collectively referred to as the “Group”). Good corporate governance can safeguard the interests of all shareholders and enhance corporate value. Therefore, the Board has adopted various measures to ensure that a high standard of corporate governance is maintained.

In the opinion of the Directors, the Company has complied with 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”) for the year ended 31 December 2013, except for the following deviations:

### 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 other than one Independent Non-executive Director, Mr. Choi Tat Ying Jacky, who was not in position to attend the AGM due to 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 Company confirms that all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the 2013 annual report.

### THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance. The management has been delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

No corporate governance committee has been established and so the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company’s policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, etc.

東瑞製葯(控股)有限公司(「本公司」)之董事會(「董事會」)深信企業管治為本公司及其附屬公司(統稱「本集團」)成功的關鍵，良好的企業管治能保障全體股東權益及提升企業價值，因此董事會已採取各項措施，以確保維持高標準的企業管治。

董事認為，於截至二零一三年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治守則(「管治守則」)內所載之守則條文規定。惟有以下偏差者除外：

### 管治守則第A.6.7條守則條文 一 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，只有一位獨立非執行董事蔡達英先生因公務而未能出席股東週年大會。

### 證券交易的標準守則

本公司已採納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。根據對所有董事作出的特定查詢後，本公司確認所有董事於二零一三年年報覆蓋的會計期內一直遵守標準守則所規定的準則。

### 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會亦轉授權力及責任予管理層，以管理本集團。此外，董事會亦已將各種職責分派至董事會轄下委員會。該等委員會之詳情載於本報告內。

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

# Corporate Governance Report

## 企業管治報告

The Board held 13 board meetings including 6 regular meetings and 7 ad-hoc meetings during the year ended 31 December 2013. The regular board meetings were to consider, among other things, reviewing and approving the interim and annual results of the Group, overall group strategy, annual budgets, approval of major capital transactions and other significant operational and financial matters. The ad-hoc meetings were convened when circumstance required such as review and approve capital expenses for production facilities, granting share option to employee and review bank facilities for subsidiaries.

Details of the attendance of Directors at board meetings, annual general meeting of the Company (the "AGM") and three other board committees' meetings (the Audit Committee, the Nomination Committee and the Remuneration Committee) during the year 2013 are set out in the following table:

董事會於截至二零一三年十二月三十一日止年度內已舉行十三次董行會議，包括六次定期董事會會議及七次臨時董事會會議。定期會議是考慮(其中包括)審閱及批准本集團中期及全年業績、整體企業策略、年度預算、批准重大資本交易及其他重大營運及財務事宜。臨時會議是在情況有需要時例如考慮及批准生產設備的資本開支、授予購股權給僱員及審閱附屬公司之銀行貸款申請而召開。

於二零一三年，各董事於董事會會議、本公司股東週年大會(「股東週年大會」)及另外三個董事委員會會議(審核委員會、提名委員會及薪酬委員會)的出席詳情列載於下表：

Name of Directors	董事姓名	No. of meetings attended/held				
		Board 董事會	AGM 股東週年大會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>						
Ms. Li Kei Ling (Chairman)	李其玲女士(主席)	13/13	1/1		3/3	2/3
Mr. Hung Yung Lai	熊融禮先生	10/13	1/1			
Mr. Li Tung Ming	李東明先生	12/13	1/1			
Mr. Gao Yi	高毅先生	10/13	1/1			
<i>Non-executive Director</i>						
Mr. Leung Hong Man	梁康民先生	5/13	1/1			
<i>Independent Non-executive Directors</i>						
Mr. Pan Xue Tian	潘學田先生	9/13	1/1	3/3	2/3	3/3
Mr. Choi Tat Ying Jacky	蔡達英先生	8/13	0/1	3/3	3/3	3/3
Mr. Lo Tung Sing Tony	勞同聲先生	7/13	1/1	3/3	3/3	3/3

At least 14 days notice of regular board meeting is given to all Directors. The agenda and board papers are sent to the Directors at least 3 days before the meetings of the Board and board committees so that the Directors have the time to review the documents. Directors can include matters for discussion in the agenda if the need arises. Minutes of meetings of the Board and board committees are recorded in sufficient details that matters considered and decisions reached. The draft and final versions of the minutes will be sent to Directors within a reasonable time after the meetings. Minutes of meetings of the Board and board committees are kept by the company secretary of the Company and open for inspection on reasonable notice by any Director.

董事會定期會議的通告於會議舉行最少十四天前發出予各董事。董事會及其轄下委員會會議的議程及相關會議文件，至少在每次會議三天前送交予各董事，使各董事有時間審閱該等文件。如有需要，董事可在議程中加插欲討論的事項。董事會及其轄下委員會的會議記錄均詳盡記錄會議上考慮事項及達致的決定，並於會議後合理時間內把初稿及最終定稿發送給董事。董事會及轄下委員會會議記錄由本公司公司秘書存置，並於任何董事發出合理通知時供公開查閱。

All Directors are entitled to have unrestricted access to the advice and service of the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations are followed. Upon reasonable request and appropriate circumstances, Directors can seek independent professional advice to assist them to discharge their duties, at the Company's expenses.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board had determined to be material, the matter will be dealt with by holding a board meeting with the presence of disinterested Independent Non-executive Directors or a meeting of a board committee set up for that purpose pursuant to a resolution passed in a board meeting.

### BOARD COMPOSITION

The Board has adopted a board diversity policy effective on 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to educational background, ethnicity, working experience, professional skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates would bring to the Board.

The Board currently comprises seven Directors, of whom three are Executive Directors, one is Non-executive Director and three are Independent Non-executive Directors. The composition meets the requirement of the Listing Rules for the Board to have at least one-third in number of its members comprising Independent Non-executive Directors. The three Independent Non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting, business management and pharmaceutical industry respectively. With their experience gained from senior positions held in other organisations, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. The biographies of the Directors are set out in pages 31 to 35 to the 2013 annual report, which demonstrates the skills, expertise, experience and qualifications.

The Company has received annual confirmation of independence from the three Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the Listing Rules.

所有董事均有權取得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守；根據合理要求並在適當情況下，董事可尋求獨立專業意見，以妥善履行彼等之職責，費用由本公司支付。

倘董事會認為主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，將以在該事項中本身沒有重大利益的獨立非執行董事出席的董事會議或根據董事會會議通過之決議案就此而成立之董事委員會會議處理。

### 董事會組成

董事會已採納董事會成員多元化政策，自二零一三年九月一日起生效。本公司透過考慮多項因素，包括但不限於教育背景、種族、工作經驗、專業技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件，最終將按人選的長處及其可為董事會提供的貢獻而作決定。

董事會現由七名董事組成，其中三位成員為執行董事、一位為非執行董事及三位為獨立非執行董事。其組成情況符合上市規則要求董事會成員最少須有三分之一為獨立非執行董事之做法，三位獨立非執行董事極具才幹，在會計、工商管理及製藥業各範疇擁有學術及專業資歷；加上他們在其他機構擔任高層職位所累積的經驗，對董事會有效地履行其職責上提供強大的支持。各董事履歷載於二零一三年報第31至35頁，當中載列各董事之技能、專業知識、經驗及資格。

本公司已接獲該三名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

# Corporate Governance Report

## 企業管治報告

Ms. Li Kei Ling, the Chairman of the Company and Mr. Hung Yung Lai, one of the Executive Directors, are directors and ultimate shareholders of several private companies incorporated in Hong Kong and British Virgin Islands.

Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other. The balanced Board composition is formed to ensure strong independence exists across the Board which can effectively exercise independent judgement.

### DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors understand the importance of continuous professional development and are willing to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the CG Code A.6.5 on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2013 to the Company.

The individual training record of each Director received for the year ended 31 December 2013 is set out below:

董事會主席李其玲女士及其中一位執行董事熊融禮先生為數家於香港及英屬維爾京群島註冊成立的私人公司的董事及最終股東。

除上文披露外，董事會成員間並無任何財務、業務、家族或其他重大／相關關係。董事會以如此均衡之架構組成，目的在確保整個董事會擁有穩固之獨立性，能夠有效地作出獨立判斷。

### 董事之持續培訓及發展

董事了解持續專業發展之重要性並願意發展及更新其知識和技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事承諾遵守管治守則第A.6.5條有關董事培訓，於截至二零一三年十二月三十一日止年度，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

於截至二零一三年十二月三十一日止年度，各董事接受培訓之個人記錄載列如下：

Directors	董事	Briefings and updates on the business, operations, and corporate governance matters 有關業務、營運及企業管治事宜之簡報及更新	Attending or participating in seminars/conferences relevant to the business/directors' duties 出席或參加與業務／董事職責有關之講座／會議
Ms. Li Kei Ling	李其玲女士	✓	✓
Mr. Hung Yung Lai	熊融禮先生	✓	✓
Mr. Li Tung Ming	李東明先生	✓	
Mr. Gao Yi	高毅先生	✓	✓
Mr. Leung Hong Man	梁康民先生	✓	
Mr. Pan Xue Tian	潘學田先生	✓	
Mr. Choi Tat Ying Jacky	蔡達英先生	✓	
Mr. Lo Tung Sing Tony	勞同聲先生	✓	

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The nomination committee will consider the appointment of new Directors first by reviewing the profiles of the candidates and making recommendations to the Board. New Directors appointed by the Board during the year to fill a casual vacancy shall retire and submit themselves for re-election at the first general meeting immediately followed their appointment.

Non-executive Directors are appointed for a fixed term of two years and are subject to retirement by rotation and re-election by shareholders at annual general meeting in accordance with the Company's articles of association (the "Articles").

At each AGM, one-third of the Directors are required to retire from office according to the Company's Articles. As the Company has seven Directors, at least one third of them shall retire subject to rotation, and barring unforeseen resignation/retirement during a year, each Director is effectively appointed for an average term of not more than 3 years. Ms. Li Kei Ling, Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky will retire at the forthcoming AGM. All retiring Directors are eligible for re-election.

Under the code provision A.4.3 of the CG Code, serving more than nine years could be relevant to the determination of a non-executive director's independence and that any further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky have been appointed as the Company's Independent Non-executive Directors since June 2003 and September 2004 respectively. Their further appointment should be subject to separate resolutions to be approved by shareholders. By taking into account of their independent status in the Board in the past years, and that they are not involved in the day-to-day management of the Company, the Board believes Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky are still independent and should be re-elected as the Company's Independent Non-executive Directors; such reason shall be set out in the circular of the 2014 AGM for shareholders' consideration.

### RESPONSIBILITIES OF DIRECTORS

Every newly appointed Director will receive a comprehensive, formal and tailored induction on his first appointment to have a proper understanding of the operations and business of the Group and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. The Directors endeavour to give sufficient time and attention to the Group's affairs and are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

### 委任、重選及罷免董事

新董事之委任先經提名委員會考慮，審閱候選人之履歷後向董事會作出建議。年內獲董事會委任填補臨時空缺之新董事須退任並於緊隨彼等獲委任後之股東大會上膺選連任。

非執行董事的固定委任年期為兩年，並須根據本公司組織章程細則（「組織章程細則」）於股東週年大會上輪席告退並重選連任。

根據組織章程細則於每屆股東週年大會上，三分之一董事須退任。由於共有七名董事，當中最少三分之一須輪席告退，因此在排除年內出現不可預見的辭任／退任的情況下，每名董事的有效任期平均為不超過三年。李其玲女士、潘學田先生及蔡達英先生將於應屆股東週年大會上告退。所有退任董事符合資格膺選連任。

根據管治守則第A.4.3條，在釐定非執行董事的獨立性時，服務年期超過九年足以作為一個考慮的界線，此後有關的獨立非執行董事之任何續任須獲股東通過獨立決議案批准。

潘學田先生及蔡達英先生分別於二零零三年六月及二零零四年九月起被委任為本公司獨立非執行董事，彼等續任事項應以獨立決議案形式由股東審議通過。經考慮彼等往年於董事會之獨立性及並無參與本公司日常管理，董事會認為潘學田先生及蔡達英先生仍屬獨立人士及應獲重選為本公司之獨立非執行董事；有關原因將載於二零一四年股東週年大會之通函，以供股東考慮。

### 董事之責任

每位新委任董事均會在首次接受委任時獲得全面、正式兼特為其而設的就任須知，以對本集團之營運及業務有適當理解，以及完全知悉彼在法規及普通法、上市規則、適用之法律規定及其他監管規定以及本公司之業務及管治政策下之職責。董事將致力付出足夠時間及精神以處理本公司事務，並獲持續更新有關法律及規管變更、業務及市場變動以及本集團之策略發展，以便履行彼等之職責。



# Corporate Governance Report

## 企業管治報告

The Independent Non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound and independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct. They will take lead where potential conflicts of interests arise. They are also members of various board committees and scrutinize the overall performance of the Group in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

### SUPPLY OF AND ACCESS TO INFORMATION

The management has the obligation to supply the Board with monthly updates and adequate information to enable it to make informed decisions on matters placed before it. Where any Director requires more information than is volunteered by the management, each Director has separate and independent access to the Group's management to make further enquires if necessary. Where queries are raised by Directors, management will respond as promptly and fully as possible.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman (the "Chairman") and the chief executive officer (the "CEO") of the Company are separated and are performed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Board has appointed Ms. Li Kei Ling as the Chairman. She has executive responsibilities and provides leadership to the Board such as ensuring all Directors are properly briefed on issues arising at Board meetings and received complete and reliable information in a timely manner so that the Board works effectively and discharges its responsibilities.

During the year 2013, Mr. Gao Yi was the Executive director and CEO of the Company. Ms. Huang Dongmei was appointed as the Company's CEO to succeed Mr. Gao Yi with effect from 9 March 2014. CEO is delegated with the authority and responsibility for managing the Group's business operation and implementing the development strategies. CEO will periodically present the updated market situation, long term strategies and objectives of the Group, quarterly results to the Board at the Board meeting. Variances analysis between the actual performances and the budget targets are explained in the meeting. This helps the Board to monitor the Group's business operations and to amend the targets when required. In addition, CEO will also present the coming year budget summary to the Board for approval at the Board meeting held in December each year.

獨立非執行董事在董事會會議上擔當活躍角色，可為制訂策略及政策作出貢獻，並就策略、政策、表現、問責、資源、重大委任及行為準則事宜作出可靠及獨立之判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事會轄下委員會之成員，審查本集團在實現議定企業目標及指標時之整體表現，並監察表現之呈報。

### 資料之提供及獲取

管理層有責任向董事會提供月報及充足之資料，以供董事會對提呈事項作出知情決定。倘有任何董事要求獲得除管理層自願提供之資料以外之其他資料，董事於必要時可透過不同及獨立途徑接觸管理層，以作出進一步諮詢。若有董事提出問題，管理層將儘快作出全面的回應。

### 主席及總裁

本公司的主席（「主席」）與總裁（「總裁」）的角色是分開的，由兩位獨立人士承擔，他們之間沒有任何關係，以確保權力和授權分布均衡，不致工作責任僅集中於一位人士。董事會委任李其玲女士為主席，彼負有執行責任及領導董事會，如確保董事會會議上所有董事均適當知悉當前的事項和及時收到完備可靠的資訊，使董事會有效地運作和履行其職責。

於二零一三年，高毅先生擔任本公司執行董事兼總裁職務。於二零一四年三月九日起，本公司委任黃冬梅女士接任高毅先生為本公司總裁。總裁獲授予權力和責任管理本集團業務營運及推行發展策略，總裁於每一季度向董事會提呈季度業績，會上闡述更新之市場情況、長期策略及目標，實際表現與預算目標有所差異之分析，此舉有助董事會監控本集團之業務營運及於必要時修訂目標。此外，總裁亦於每年十二月份召開之董事會會議上向董事會提呈下一年度之預算概要，尋求董事會批准。

### ACCOUNTABILITY AND AUDIT

The management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the approval by the Board.

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements and announcements to shareholders. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the accounts.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports and other financial disclosures required under the Listing Rules, and reports to the regulators as well as the information required to be disclosed pursuant to the statutory requirements.

The responsibilities of the auditors to the shareholders are set out in the Independent Auditors' Report on pages 48 and 49.

### INTERNAL CONTROLS

The Board has delegated to management the implementation of internal control system as well as the review of relevant financial, operational and compliance controls, and risk management procedures.

The internal control system has been designed to safeguard the Group's assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute assurance against material fraud and errors. The Group has clearly defined the authorities and key responsibilities of each business and operational unit to ensure adequate checks and balances. Policies are established to ensure compliance with applicable laws, regulations, and industry standards. Rules and guidelines are set to control treasury activities, financial and management reporting, human resources functions and computer systems' operations. Systems and procedures are also established to identify, measure, manage and control different risks arising from different business and functional activities.

The Board monitors and reviews the adequacy and effectiveness of its internal control systems through a programme of internal audit. The internal audit function is set up by the Company to review the major operational and financial control of the Group in compliance with the established processes and standards on a continuing basis and aims to cover all major operations of the Group on a rotational basis. The internal audit team reports directly to the Chairman of the Board and the Audit Committee.

### 問責及核數

管理層向董事會提供有關解釋及資料，令董事會可對提呈董事會批准之財務及其他資料作出知情評估。

董事確認須負責為每一財政年度編製能真實及公允地反映本集團業務狀況之財務報告及向股東提呈中期及年度財務報表及公佈。董事會並不知悉任何重大不確定因素會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

董事會確認，其有責任在本公司年度報表及中期報告和根據上市規則規定須予披露的其他財務資料、以及向監管者提交的報告書以至根據法例規定須予披露的資料，提供平衡、清晰及易於理解之評估。

核數師向股東承擔的責任載於第48至49頁獨立核數師報告內。

### 內部監控

董事會授權管理層推行內部監控系統，並檢討有關財務、營運與監管控制及風險管理之程序。

內部監控系統是為保障本集團資產免受損失或被盜用；妥善保存會計記錄以提供可靠的財務資料；就欺詐及重大錯誤合理地作出防範，惟不能確保其絕對不會發生。本集團已清楚界定各業務及營運部門的權責，以確保有效之制衡。制訂政策以確保遵照有關法律、規例和生產製造標準；訂立規則及指引以監控本集團庫務事宜、財務與管理匯報、人力資源功能及電腦系統之運作；制定系統及程序以識別、量度、管理及控制各業務及營運部門的各種風險。

董事會透過內部稽核程序監察及檢討其內部監控系統是否足夠及有效。本公司設立內部稽核功能以持續基準審閱本集團之主要營運及財務控制，及旨在以循環基準涵蓋本集團之所有主要營運。該內部稽核小組直接向董事會主席及審核委員會匯報。

# Corporate Governance Report

## 企業管治報告

The Board also monitors and assesses the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget on an ongoing basis.

Based on the assessments made by the internal audit team in 2013, the Board and the audit committee of the Company considered that the key areas of the Group's internal control system are reasonably implemented with room for improvement. The Group shall endeavor to further improve the Company's internal control system.

### DELEGATION BY THE BOARD

The day-to-day management of the Company is delegated to the management by the Board, with division heads responsible for individual department's daily operations.

Major corporate matters that are specifically delegated by the Board to the management include the preparation of interim and annual reports and announcements for the Board's approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### BOARD COMMITTEES

The Board has established the nomination committee, remuneration committee and audit committee. The committees' terms of references defined their functions and responsibilities have posted on the Company's website.

### NOMINATION COMMITTEE

As at 31 December 2013, the nomination committee of the Company (the "Nomination Committee") had Ms. Li Kei Ling as the committee's chairman, and the three Independent Non-executive Directors, Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony as the committee's members. The Nomination Committee's terms of reference are summarized as follows:

- (i) to review the structure, size and composition (including the skill, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to nominate for the approval of the Board, candidates to fill board vacancies as and where they arise;
- (iii) to identify individuals suitably qualified to become Board members and to select or make recommendations to the Board on the selection of individuals nominated for directorships;

董事會亦會持續監察及評估本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、以及員工所接受的培訓課程及有關預算是否足夠。

按照本集團內部稽核於二零一三年作出之評估，審核委員會及董事會認為，本集團內部監控制度之主要範疇已獲合理推行，惟仍有改善空間。本集團將盡最大努力，務求進一步改善本集團之內部監控制度。

### 董事會權力的轉授

董事會轉授本集團之日常管理權力給管理層，部門主管負責各部門的日常運作。

董事會特別委託管理層執行之主要企業事宜包括籌備中期及年度報告及通告以供董事會於公佈前批核，執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

### 董事會轄下的委員會

董事會成立提名委員會、薪酬委員會及審核委員會。闡明委員會的權力及職責的職權範圍登載於本公司網站上。

### 提名委員會

於二零一三年十二月三十一日，本公司提名委員會（「提名委員會」）以李其玲女士為委員會主席及三名獨立非執行董事——潘學田先生、蔡達英先生及勞同聲先生為委員會成員。提名委員會之職權範圍概述如下：

- (i) 至少每年檢討董事會之架構、人數及組成（包括技術、知識及經驗）；並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- (ii) 當董事會有空缺時，負責提名候選人予董事局審批；
- (iii) 物色具備合資格可擔任董事的人士，挑選提名有關人士出任董事或就此向董事會提出意見；

- (iv) to assess the independence of independent non-executive directors; and
- (v) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer.

During the year 2013, the Nomination Committee had three meetings to review the renewal of Directors' service contracts.

### REMUNERATION COMMITTEE

As at 31 December 2013, the remuneration committee of the Company (the "Remuneration Committee") had Mr. Pan Xue Tian, an Independent Non-executive Director, as the committee's chairman, Ms. Li Kei Ling, and two Independent Non-executive Directors, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony, as the committee's members. The Remuneration Committee's terms of reference are summarized as follows:

- (i) to recommend to the Board on the Group's policy and structure of all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to determine with delegated responsibility, the remuneration packages of individual executive Directors and senior management;
- (iii) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- (iv) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director or any of her/his associates is involved in deciding her/his own remuneration.

The Group's remuneration policy bases on the market practice, the qualification, duties and responsibilities of Directors and employees. In order to attract, retain, and motivate high-performance persons, the Company has adopted share option scheme to reward those participants who contribute to the success of the Group's operations.

Details of the amount of Directors' and chief executive officer's emoluments are set out in note 7 to the financial statements and the details of the Share Option Scheme are set out in note 30 to the financial statements.

- (iv) 評核獨立非執行董事的獨立性；及

- (v) 就董事委任或重新委任以及董事(尤其是主席及總裁)繼任計劃向董事會提出建議。

於二零一三年，提名委員會舉行了三次會議評審董事服務合同的續期。

### 薪酬委員會

於二零一三年十二月三十一日，本公司薪酬委員會(「薪酬委員會」)以獨立非執行董事潘學田先生為委員會主席，李其玲女士及兩名獨立非執行董事—蔡達英先生及勞同聲先生為委員會成員。薪酬委員會職權範圍概述如下：

- (i) 就本集團董事及高級管理層的全體薪酬政策及架構，以及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；
- (ii) 獲董事會轉授責任釐定各執行董事及高級管理層之薪酬待遇；
- (iii) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任時應向彼等支付之補償金；
- (iv) 檢討及批准因行為失當而遭解聘或免職之董事所涉及的補償安排；及
- (v) 確保任何董事或其任何聯繫人不得參與自行釐定薪酬。

本集團的薪酬政策是參照市場慣例、董事及員工的資歷、職務及責任釐訂，為招攬、挽留及激勵表現稱職人員，本公司採納購股權計劃，從而對為本集團業務成功作出貢獻之參與者提供獎勵。

董事及總裁酬金之詳情載於財務報表附註7，而購股權計劃之詳情載於財務報表附註30。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2013, the aggregate emoluments payable to members of senior management were within the following bands:

截至二零一三年十二月三十一日止年度，應付高級管理層成員之薪酬介乎以下範圍：

		Number of individuals 人數
Nil to HK\$1,000,000	零至港幣 1,000,000 元	6

The Remuneration Committee had three meetings in 2013 to determine the salary adjustment of senior management.

於二零一三年，薪酬委員會舉行了三次會議以釐定高級管理層薪酬調整。

### AUDIT COMMITTEE

The Company has an audit committee (the "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 three Independent Non-executive Directors of the Company who among themselves possess a wealth of management experience in the accounting profession, commercial and pharmaceutical sectors.

### 審核委員會

本公司遵照上市規則第3.21條，以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（「審核委員會」）。審核委員會包括三名本公司獨立非執行董事。彼等分別於會計專業、商業及製藥行業具有豐富之管理經驗。

As at 31 December 2013, the Audit Committee's chairman was Mr. Choi Tat Ying Jacky, Mr. Pan Xue Tian and Mr. Lo Tung Sing Tony were the committee's members. The Audit Committee's terms of reference are summarized as follows:

於二零一三年十二月三十一日，審核委員會主席為蔡達英先生，潘學田先生及勞同聲先生為委員會成員。審核委員會的職權範圍概述如下：

- |  |   |
|--|---|
| (i) to consider and recommend to the board the independence, appointment, re-appointment and removal of external auditor;            | (i) 就外聘核數師的獨立性、委任、重新委任及罷免作出考慮並向董事會提供建議；       |
| (ii) to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; | (ii) 批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題； |
| (iii) to review financial information; and   | (iii) 審閱財務資料；及                                |
| (iv) to oversee financial reporting system and internal control procedures.  | (iv) 監管財務申報制度及內部監控程序。                         |

During the year 2013, the Audit Committee had three meetings to discuss financial reporting matters and any areas of concerns during the audits. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

於二零一三年，審核委員會開會三次討論財務報告事宜及審核過程中之任何問題。審核委員會於審閱本公司之中期及年度報告時，不僅注意會計政策及慣例變動之影響，亦兼顧須遵守的會計政策、上市規則及法律之規定。

The audited financial statements of the Company for the year ended 31 December 2013 have been reviewed by the Audit Committee before recommending them to the Board for approval.

本公司截至二零一三年十二月三十一日止年度經審核的財務報表於提呈董事會批准前經由審核委員會審閱。

### AUDITORS' REMUNERATION

Ernst and Young has been reappointed as the Company's external auditors at the AGM on 24 May 2013 until the conclusion of the next AGM. During the year 2013, the remuneration paid or payable to the Company's external auditor in respect of services provided are as follows:

Fees for audit services amounted to RMB1,200,000.

Fees for non-audit services amounted to RMB75,000.

### SHAREHOLDERS' RIGHTS

Pursuant to Articles 58 of the Company's Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

As regards, proposing a person for election as a director, please refer to the procedures available on the websites of the Company.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

### 核數師酬金

安永會計師事務所於本公司二零一三年五月二十四日股東週年大會上獲續聘為本公司之外聘核數師直至應屆股東週年大會為止。於二零一三年，就所提供服務已付或應付本公司之外聘核數師之酬金如下：

核數服務之費用共人民幣1,200,000元。

其他非審核服務之費用共人民幣75,000元。

### 股東權利

根據本公司之公司組織章程細則第58條之規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一的股東，於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則股東（們）可親自以相同方式召開該大會，股東因董事會未有召開會議而招致的任何合理費用，須由本公司償還股東。

開曼群島公司法或本公司之公司組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

關於提名董事候選人之事宜，請參閱本公司網站所載之程序。

股東可隨時致函本公司之香港主要營業地點（地址為香港灣仔軒尼詩道338號北海中心30樓3001-02室），向董事會提出查詢及表達意見。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders. The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press release. Our corporate website which contains corporate information, corporate governance practice, interim and annual reports, announcements and circulars issued by the Company enables the Company's shareholders to have timely and updated information of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board attends the AGM and arranges the chairman of the committees or in the absence of the chairman of such committees, another member of the committees to be available to answer questions at the AGM. The Chairman proposes separate resolutions for each issue to be considered, including the election of Directors, and put each proposed resolution to the vote by way of a poll. Voting results are posted on the Company's website on the day of AGM.

### 與股東的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司設立不同渠道保持與股東溝通，包括刊印年度報告、中期報告及新聞稿，本公司之網站載有公司資料、企業管治常規、本公司刊發之中期及年度報告、公告及通函，使本公司股東可及時地取得本公司之最新資訊。

本公司的股東週年大會提供寶貴場合讓董事會直接與股東溝通。董事會主席出席股東週年大會，並安排董事會轄下委員會的主席，或在該等委員會的主席缺席時由另一名委員會成員在股東週年大會上回答提問。主席就每項獨立之事宜個別提出決議案以供審議，包括選舉董事，並對各項提呈之決議案以投票方式進行表決。投票表決之結果於股東週年大會日於本公司網站上登載。

# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Ms. Li, Kei Ling**, aged 65, is an Executive Director and the Chairman of the Company, and one of the founders of the Group. Ms. Li founded the Group in December 1995 and was appointed to the Board in October 2002. Ms. Li is also the Chairman of Dawnrays International Co. Ltd., Dawnrays International Co. Ltd. (東瑞國際股份有限公司), Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., Guangdong Dawnrays Pharmaceutical Co., Ltd., and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. She is the Chairman of the Nomination Committee and a member of the Remuneration Committee. Ms. Li has over twenty years of experience in corporate management, strategic planning, business operations and finance, in particular for pharmaceutical enterprises in the PRC. She is responsible for supervising the strategic management decisions to ensure good corporate governance practices and business policies are established, and executing the overall developmental strategies of the Group.

**Mr. HUNG, Yung Lai**, aged 69, is an Executive Director of the Company and one of the founders of the Group. Mr. Hung founded the Group in December 1995 and was appointed to the Board in October 2002. Mr. Hung also holds directorship in Dawnrays International Co. Ltd., Dawnrays International Co. Ltd. (東瑞國際股份有限公司), Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., Guangdong Dawnrays Pharmaceutical Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Hung holds a degree from 上海音樂學院 (Shanghai Conservatory of Music). He has over twenty years of experience in corporate management and corporate development, and has participated in founding and managing of pharmaceutical and high-tech enterprises. Mr. Hung is an executive director and the chairman of Sing Lee Software (Group) Ltd., a company listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. Li, Tung Ming**, aged 65, is an Executive Director of the Company. Mr. Li joined the Group in April 2000 and was appointed to the Board in January 2004. Mr. Li also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Li is also the supervisor of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. and Guangdong Dawnrays Pharmaceutical Co., Ltd., both are subsidiaries of the Company. Mr. Li has over twenty years of experience in the pharmaceutical industry in the PRC, and began his career in product development, promotion, sales and corporate management in the pharmaceutical market in the PRC in 1980. Mr. Li is responsible for liaison with the Group's academic network of medical experts and academic advisers and assists in new product development of the Group.

### 執行董事

**李其玲女士**，65歲，本公司執行董事兼主席及本集團創辦人之一。李女士於一九九五年十二月創立本集團並於二零零二年十月被委任為董事。李女士亦是本公司之附屬公司包括東瑞國際有限公司、東瑞國際股份有限公司、蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司、東瑞(南通)醫藥科技有限公司、廣東東瑞藥業有限公司及東瑞藥業(香港)有限公司之主席，彼也是提名委員會主席及薪酬委員會的成員。李女士於企業管理、策略規劃、業務營運及財務等方面，尤其在中國製藥企業的上述有關方面，擁有逾二十年經驗。彼負責監督管理決策之執行，確保制定良好的企業管治常規和經營方針，及制定集團的整體發展策略。

**熊融禮先生**，69歲，本公司執行董事及本集團創辦人之一。熊先生於一九九五年十二月創立本集團並於二零零二年十月被委任為董事。熊先生亦於本公司之附屬公司包括東瑞國際有限公司、東瑞國際股份有限公司、蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司、東瑞(南通)醫藥科技有限公司、廣東東瑞藥業有限公司及東瑞藥業(香港)有限公司擔任董事職務。熊先生持有上海音樂學院的學位。彼於企業管理與公司發展方面擁有逾二十年經驗，並曾創立及管理製藥及高科技企業。熊先生是聯交所創業板上市公司新利軟件(集團)股份有限公司的執行董事兼主席。

**李東明先生**，65歲，本公司執行董事。李先生於二零零零年四月加盟本集團，及於二零零四年一月被委任為董事。李先生亦於本公司之附屬公司包括蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司及東瑞藥業(香港)有限公司擔任董事職務。李先生亦是本公司之附屬公司東瑞(南通)醫藥科技有限公司及廣東東瑞藥業有限公司的監事。李先生於一九八零年開始從事中國醫藥市場的產品開發、推廣、銷售及企業的管理工作，擁有逾二十年經驗。李先生負責本集團醫學專家和醫藥學術顧問之學術網路聯繫工作及協助本集團新產品的開發。



# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Mr. LEUNG, Hong Man**, aged 39, is a Non-executive Director of the Company. He joined the Group and was appointed to the Board in November 2005. Mr. Leung has started his business career in knitting machinery since 1993. He has over 10 years experience in sales and management and also over 10 years experience in finance and property investments. In recent years, Mr. Leung has strived to exploit business in hi-tech agriculture and arts and cultural industries. Mr. Leung currently is the shareholder and the director of Toyo International Investment Ltd., of which has been one of the substantial shareholders (as required to be disclosed under Part XV of the Securities and Futures Ordinance) of the Company since September 2005.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. PAN, Xue Tian**, aged 77, is an Independent Non-executive Director of the Company. Mr. Pan joined the Group in June 2003. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Pan has extensive experience in drug administration and supervision, medical hygiene and hospital management, and has assumed various senior management positions in the Ministry of Health of the PRC. He graduated from the medicine faculty of 中國大連醫學院 (Dalian Medical University of the PRC).

**Mr. CHOI, Tat Ying Jacky**, aged 45, is an Independent Non-executive Director of the Company. Mr. Choi joined the Group in September 2004. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Choi has extensive experience in financial and treasury management, corporate finance, investment and audit. He earned his Bachelor degree of Business Administration from Hong Kong Baptist University with a first class honours in 1990. Mr. Choi is a practising member of the Hong Kong Institute of Certified Public Accountants and currently serving as the chief financial officer of Hong Kong Mercantile Exchange Ltd.

**Mr. LO, Tung Sing Tony**, aged 45, is an Independent Non-executive Director of the Company. Mr. Lo joined the Group in October 2010. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Lo has extensive experience in financial management and business development in Hong Kong and multinational companies. He obtained his Bachelor degree in Business Administration from The Chinese University of Hong Kong and Master of Science in Financial Management from The University of London. Mr. Lo is an associate member of The Hong Kong Institute of Certified Public Accountants and a full member of CPA Australia. He currently holds the position of Financial Controller (Customer & Marketing, Betting and IT) at The Hong Kong Jockey Club.

### 非執行董事

**梁康民先生**，39歲，本公司非執行董事，彼於二零零五年十一月加入本集團及被委任為董事。梁先生自一九九三年開展針織機械事業，在銷售及管理工作方面累積超過十年經驗，以及逾十年的金融及房地產投資經驗。近年更致力拓展高新農業事務和文化藝術行業。梁先生現時為東海國際投資有限公司(自二零零五年九月起成為本公司根據證券及期貨條例第XV部需要披露的主要股東之一)的股東及董事。

### 獨立非執行董事

**潘學田先生**，77歲，本公司獨立非執行董事。潘先生於二零零三年六月加盟本集團。彼現為本公司薪酬委員會主席、審核委員會及提名委員會的成員。潘先生在藥物管理及監管、醫療衛生及醫院管理方面擁有豐富經驗。潘先生曾於中國衛生部擔任多個高級管理層職位。潘先生畢業於中國大連醫學院醫學系。

**蔡達英先生**，45歲，本公司獨立非執行董事，蔡先生於二零零四年九月加盟本集團。彼現分別為本公司審核委員會主席、薪酬委員會及提名委員會的成員。蔡先生於財務及財資管理、公司融資、投資及核數方面擁有豐富經驗。蔡先生於一九九零年在香港浸會大學取得工商管理學士一級榮譽學位。蔡先生是香港會計師公會執業會員，現為香港商品交易所首席財務總裁。

**勞同聲先生**，45歲，本公司獨立非執行董事，勞先生於二零一零年十月加盟本集團。彼現分別為本公司審核委員會、薪酬委員會及提名委員會的成員。勞先生於香港及跨國公司財務管理及業務發展方面擁有廣泛經驗。勞先生於香港中文大學取得工商管理學士學位及於倫敦大學取得財務管理理學碩士學位。彼亦是香港會計師公會及澳洲會計師公會會員。彼現任香港賽馬會財務主管(市場及客戶，投注及資訊科技事務)。

# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

### STRATEGIC ADVISER

**Dr. XU, Kehan**, aged 41, is a Strategic Adviser of the Company. He joined the Group in November 2003 and was an Executive Director and the Finance Director of the Company between March 2004 and March 2007. Dr. Xu advises the Company's investor relations' policies and other related tasks. Dr. Xu holds a Doctor of Philosophy in Management from the Mays Business School at the Texas A&M University, USA and a Master of Business Administration from the University of Miami, USA (Specialization in Investments). Dr. Xu also received a Doctor of Business Administration from the Hong Kong Polytechnic University.

### ACADEMIC ADVISERS

**Mr. ZHONG, Nan Shan**, was invited to join the Group as a Senior Academic Adviser in April 2004. He graduated from 北京大學醫學部 (Beijing Medical University), and pursued his studies in the Respiratory Medicine Unit of the Royal Infirmary, University of Edinburgh and the Department of Respiratory Medicine of the St. Bartholomew's Hospital, University of London. Mr. Zhong was the president of Chinese Medical Association. He is currently the academican of The Chinese Academy of Engineering, the Professor of Internal Medicine in Guangzhou Medical College, the president of Guangzhou Association of Science and Technology, the director of Guangzhou Institute of Respiratory Disease and the director-general of State Key Laboratory of Respiratory Disease. Mr. Zhong has been a medical adviser of the World Health Organisation Advisory Panel since 2000. He has written 4 books and published over 120 papers in the last decade. After the battle of Severe Acute Respiratory Syndrome ("SARS"), he was invited as the lecturer in the annual meeting of American Thoracic Society – "Management of SARS in China" in Seattle, the United States.

**Mr. MEI, Hua**, was invited to join the Group as a Senior Academic Adviser in April 2004. He graduated from 廣州華南醫學院 (Guangzhou South China Medical College) and was qualified as the specialist in urology from 北京醫學院附屬第一醫院 (The First Affiliated Hospital of Beijing Medical University) and Massachusetts General Hospital, USA. He has been the adviser and professor of 中山大學附屬第一醫院泌尿外科 (Department of Urology of The First Affiliated Hospital of Sun Yat-sen University) since 1980 and a director of 深圳中山泌尿外科醫院 (Department of Urology of Shenzhen Sun Yat-sen Hospital) since 1986. Since 1991, he has been the adviser for doctoral candidates in the First Affiliated Hospital of Sun Yat-sen University. He was the committee member of Urological Association of Asia, American Urological Association and was the committee vice president of 中華醫學會泌尿外科學會 (The Urological Society of Chinese Medical Association). Mr. Mei has also written 3 books about urology and surgery.

### 策略顧問

**許克寒博士**，41歲，本公司策略顧問。彼於二零零三年十一月加盟本集團，並於二零零四年三月至二零零七年三月期間擔任本公司執行董事及財務董事。許博士為本公司投資者關係的政策以及相關工作提供顧問性意見。許博士持有美國德克薩斯A&M大學梅斯(Mays)商學院管理哲學博士學位以及美國邁阿密大學工商管理碩士學位(投資方向)。彼亦在香港理工大學獲得工商管理博士學位。

### 醫藥學術顧問

**鍾南山先生**，於二零零四年四月接受邀請成為本集團高級醫藥學術顧問。鍾先生畢業於北京大學醫學部，曾赴英國愛丁堡皇家呼吸系統醫學院及英國倫敦大學St. Bartholomew's Hospital呼吸系統醫學院進修。鍾先生曾擔任中華醫學會會長，彼現時為中國工程院院士、廣州醫學院內科教授、廣州市科學技術協會的主席、廣州呼吸疾病研究所所長及呼吸疾病國家重點實驗室主任。由二零零零年起，鍾先生已成為聯合國世界衛生組織醫學顧問，過去十年來，鍾先生一共撰寫了四本著作及超過一百二十份的有關醫學論文。沙士一疫後，鍾先生被邀請到美國西雅圖，為美國胸肺醫學會年會上的客席講師，發表了「中國沙士一疫的管理」。

**梅驊先生**，於二零零四年四月接受邀請成為本集團高級醫藥學術顧問。梅驊先生畢業於廣州華南醫學院，亦取得北京醫學院附屬第一醫院及美國麻省總醫院泌尿外科專科資格。梅先生於一九八零年至今為中山大學附屬第一醫院泌尿外科主任導師及教授，由一九八六年至今為深圳中山泌尿外科醫院院長。一九九一年開始，梅先生於中山大學附屬第一醫院任博士生導師，並曾擔任亞洲泌尿外科學會、美國泌尿外科學會委員及中華醫學會泌尿外科學會副主任委員等職。梅先生曾主持撰寫三本關於泌尿外科手術的學術專著。

# Directors' and Senior Management's Biographies

## 董事及高級管理層履歷

**Ms. LIU, Li Sheng**, was invited to join the Group as a Senior Academic Adviser in May 2005. She obtained a Bachelor degree of Science in Biology from Yenching University, Beijing in 1950, and a Doctor of Medicine from Peking Union Medical College, Beijing in 1954. From 1980 to 1981, she pursued her postdoctoral research in the Cardiovascular Research and Training Centre, University of Alabama at Birmingham, USA. She is currently the Professor of Medicine in Fu Wai Hospital, Chinese Academy of Medical Sciences in Beijing, the director of Clinical Trials and Research Centre, Chinese Hypertension League in Beijing and the vice director of the National Center for Cardiovascular Disease Control & Research in China. She was the president of the Chinese Society of Cardiology, the president of the Chinese Hypertension League and the president of Asian Pacific Society of Hypertension. Ms. Liu has also been the vice president of the World Hypertension League and the co-chairperson of the Scientific Steering Committee of Global Health Forum Cardiovascular Disease in Developing Countries, World Health Organization since 1999. In 2006, Ms. Liu has been elected to be the president of the World Hypertension League. She is also the chief editor of the Chinese Journal of Hypertension and the members of a number of editorial boards of journals in cardiology and hypertension.

### SENIOR MANAGEMENT

**Ms. HUANG, Dongmei**, aged 50, is the Chief Executive Officer of the Company, responsible for the daily business operations and management of the Group. Ms. Huang has over twenty years of experience in pharmaceutical manufacturing industry and specializes in planning and management of sales, marketing and business development of pharmaceutical products. She was the vice general manager of China sales department of Zhuhai United Laboratories Co., Ltd. and also served other management positions. Ms. Huang joined the Group in August 2004 and was appointed as Chief Executive Officer effective from 9 March 2014.

**Ms. WU, Jihong**, aged 43, is the Vice President of the Company and the Financial Controller of the Group. Ms. Wu is responsible for the Group's financial management including financial planning, capital budgeting, execution of costing, overall budget management and monitoring, legal affairs and investor relations. Ms. Wu obtained a Bachelor degree of Science from The Economics and Commercial Institution of Center-South University with major in Economics and attained senior accountant qualification in the PRC. She achieved her MBA degree (EMBA focus) from Fudan University in June 2010. Ms. Wu has over fifteen years experience in auditing, budgeting, financial management, corporate banking, taxation, PRC's taxation regulations and company law. Ms. Wu joined the Group in July 2003.

**劉力生女士**，於二零零五年五月接受邀請成為本集團高級醫藥學術顧問。劉女士於一九五零年取得北京燕京大學理學學士學位，一九五四年於北京協和醫學院獲博士學位。期後，劉女士於一九八零年至一九八一年期間赴美國伯明翰阿拉巴馬大學心血管研究中心從事博士後研究。劉女士現時為中國醫學科學院北京阜外心血管病醫院教授、北京高血壓聯盟研究所所長及中國心血管病防治研究中心副主任。劉女士曾擔任中華心血管病學會主任委員、中國高血壓聯盟主席及亞太高血壓學會主席；於一九九九年，成為世界高血壓聯盟副主席及世界衛生組織發展中國家心血管病研究執行委員會聯合主席，並於二零零六年被推選為世界高血壓聯盟主席。劉女士還擔任《中國高血壓》雜誌主編及各地有關心血管和高血壓醫學雜誌的編委。

### 高級管理層

**黃冬梅女士**，50歲，本公司總裁，負責本集團日常業務的營運及管理工作。黃女士擁有逾二十年製藥行業經驗，專注於醫藥產品的銷售、市場推廣及業務拓展的計劃與管理工作。黃女士曾擔任珠海聯邦製藥股份有限公司中國銷售部副總經理等管理職位。黃女士於二零零四年八月加盟本集團並於二零一四年三月九日起被委任為總裁。

**吳繼紅女士**，43歲，本公司副總裁及本集團財務總監，負責本集團財務管理包括財務策劃、資金規劃、成本核算、全面預算管理及監督、法務及投資者關係工作。吳女士畢業於中南大學經貿學院，主修經濟學，持有理學士學位和中國高級會計師資格。彼於二零一零年六月獲得復旦大學高級管理人員工商管理碩士學位。吳女士於審計、財政預算、財務管理、銀行信貸、稅收、及中國稅務法規及公司法方面擁有超過十五年經驗。吳女士於二零零三年七月加盟本集團。

## Directors' and Senior Management's Biographies 董事及高級管理層履歷

**Mr. LAM, Kam Wah**, aged 60, is the Vice President of the Company. Mr. Lam also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. He graduated from The Chinese University of Hong Kong with a Bachelor degree in Social Sciences. Mr. Lam joined the Group in December 1995 and he has over fifteen years of experience in pharmaceutical trading and corporate management. Mr. Lam is involved in managing the Group's international trade and daily administration of the Company.

**Mr. SU, Guo Qiang**, aged 44, is the Vice President of the Company, responsible for overall production management, quality assurance and GMP compliance of the Group. Mr. Su graduated from 武漢化工學院 (Wuhan Institute of Chemical Technology) in chemical pharmaceutical profession and is a qualified pharmaceutical engineer. He was the head of the research centre and the chief engineer of 蘇州第二製藥廠 (Suzhou Second Pharmaceutical Factory). He joined the Group in November 2001.

**Mr. CHEN, Jian Dong**, aged 49, is the Head of Research and Development of the Group. Mr. Chen is a qualified pharmaceutical engineer and licensed pharmacist and has a Bachelor degree in Chemical Pharmacology from China Pharmaceutical University where he spent three years as an assistant teacher. He was the head of the research centre and antibiotics workshop manager at 蘇州第四製藥廠 (Suzhou Fourth Pharmaceutical Factory) and the head of the registration section of the research and development department of 蘇州中化藥品工業有限公司 (Suzhou Chung-Hwa Chemical & Pharmaceutical Industrial Co., Ltd.) before joining the Group in April 2002.

**Ms. PANG, Kit Ling**, aged 48, is the Company Secretary of the Company and the supervisor of Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. She is a member of Hong Kong Institute of Certified Public Accountants, an associate of both The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Pang holds a Master of Arts in Professional Accounting and Information Systems degree from the City University of Hong Kong and has over 10 years experience in the fields of accounting and administration. She joined the Company in July 2003.

林錦華先生，60歲，本公司副總裁。林先生亦於本公司之附屬公司包括蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司及東瑞葯業(香港)有限公司擔任董事職務。林先生畢業於香港中文大學，持有社會科學學士學位。林先生於一九九五年十二月加盟本集團，他在醫藥貿易及企業管理方面擁有逾十五年經驗，參與管理本集團國際業務及本公司的日常行政工作。

蘇國強先生，44歲，本公司副總裁，負責本集團整體生產管理、質量及GMP方面的工作。蘇先生畢業於武漢化工學院化學製藥專業，為製藥工程師，曾任蘇州第二製藥廠研究所所長、總工程師等職。蘇先生於二零零一年十一月加盟本集團。

陳建東先生，49歲，本集團研發總監。陳先生為製藥工程師及註冊藥劑師，自中國藥科大學取得化學藥劑學士學位，並於該大學擔任助理導師三年。於二零零二年四月加盟本集團前，陳先生曾任蘇州第四製藥廠研究中心的主管及抗生素車間的經理，並曾任蘇州中化藥品工業有限公司研究及開發部門註冊部的主管。

彭潔玲女士，48歲，本公司公司秘書及蘇州東瑞醫藥科技有限公司監事。彼是香港會計師公會會員、香港公司秘書公會及特許秘書及行政人員公會會士。彭女士持有香港城市大學專業會計與資訊系統文學碩士學位，並在會計及行政管理方面擁有逾十年經驗。彼於二零零三年七月加盟本公司。

# Report of the Directors

## 董事會報告

The board of Directors (the “Board”) herein present their report and the audited financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 18 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the audited financial statements on pages 50 to 133.

An interim dividend of HK\$0.02 per ordinary share was paid on 25 September 2013. The Board recommends the payment of a final dividend of HK\$0.068 per ordinary share in respect of the year, to shareholders on the register of members on 30 May 2014. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 134. This summary does not form part of the audited financial statements.

### DONATION

During the year, the Group made charitable donation amounting to RMB285,000.

### PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of movements in property, plant and equipment and land use rights of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

### INTEREST-BEARING BANK LOANS

Details of interest-bearing bank loans of the Group as at 31 December 2013 are set out in note 26 to the financial statements.

董事會(「董事會」)提呈其董事會報告及東瑞製藥(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載列於財務報表附註18。本集團於年內的主要業務性質並無重大變動。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度的溢利及本公司及本集團於該日的財務狀況，載於經審核財務報表第50至133頁。

每股普通股港幣0.02元的中期股息已於二零一三年九月二十五日派發。董事會建議向於二零一四年五月三十日名列股東名冊的股東支付末期股息每股普通股港幣0.068元。有關建議已列入財務報表，並以分配保留溢利的形式計入財務狀況表內權益一節中。

### 財務資料概要

節錄自本集團最近五個財政年度已公佈的經審核財務報表的已公佈業績、資產、負債及非控股權益概要載於第134頁。該概要並不構成經審核財務報表的部分。

### 捐款

年內，本集團的慈善捐款為人民幣285,000元。

### 物業、廠房及設備及土地使用權

本公司及本集團於年內的物業、廠房及設備及土地使用權的變動詳情，分別載於財務報表的附註14及15。

### 計息銀行貸款

本集團於二零一三年十二月三十一日的計息銀行貸款詳情載於財務報表附註26。

## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in consolidated statement of changes in equity and note 31 to the financial statements.

## DISTRIBUTABLE RESERVES

At 31 December 2013 the Company's reserves available for distribution amounted to RMB277,424,000, of which RMB43,365,000 has been proposed as a final dividend for the year. Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account of the Company of approximately RMB71,245,000 as at 31 December 2013 is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 33.71% of the total sales for the year and sales to the largest customer included therein amounted to 11.73%. Purchases from the Group's five largest suppliers accounted for 31.19% of the total purchases for the year and purchases from the largest supplier included therein amounted to 8.62%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

## 股本

本公司之股本於本年度之變動載於財務報表附註29。

## 優先購買權

本公司的公司組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例提呈發售新股予現有股東。

## 購買、贖回或出售本公司上市證券

截至二零一三年十二月三十一日止年內，本公司或其他任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## 儲備

本公司及本集團於年內的儲備變動詳情，載於綜合權益變動表及財務報表附註31。

## 可供分派儲備

本公司於二零一三年十二月三十一日的可供分派儲備達人民幣277,424,000元，其中建議人民幣43,365,000元用作宣派年內的末期股息。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，本公司於二零一三年十二月三十一日可供分派予本公司股東的股份溢價賬約人民幣71,245,000元，惟本公司須於緊接建議派發股息當日後，本公司有能力清償其於一般業務過程中到期的債務。股份溢價賬亦可以繳足紅股的方式分派。

## 主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔銷售總額的33.71%，而向其中最大客戶的銷售額則佔11.73%。向本集團五大供應商的採購額佔年內採購總額的31.19%，而向其中最大供應商的採購額則佔8.62%。

本公司董事或其任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本逾5%權益）於本集團五大客戶或供應商中並無擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

### EXECUTIVE DIRECTORS

Ms. Li Kei Ling  
Mr. Hung Yung Lai  
Mr. Li Tung Ming  
Mr. Gao Yi (resigned on 9 March 2014)

### 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

In accordance with the article 87 of the Company's articles of association (the "Articles"), Ms. Li Kei Ling, Mr. Pan Xue Tian and Mr. Choi Tat Ying Jacky will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

The Company has received annual confirmations of independence from Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony, and as at the date of this report still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 31 to 35 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Ms. Li Kei Ling entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Ms. Li's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. Her appointment is subject to termination by either party giving not less than three months' written notice. Ms. Li is currently entitled to director's fee and other remuneration from the Group totally HK\$1,159,800 per year.

### 董事

本公司於年內及截至本報告刊發之日止的董事如下：

### 執行董事

李其玲女士  
熊融禮先生  
李東明先生  
高毅先生(於二零一四年三月九日辭任)

### 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

根據本公司組織章程細則(「組織章程細則」)第87條，李其玲女士、潘學田先生及蔡達英先生將於應屆股東週年大會(「股東週年大會」)上輪席告退，並符合資格願膺選連任。

本公司已取得潘學田先生、蔡達英先生及勞同聲先生的年度獨立確認書，並於本報告刊發之日仍視彼等為獨立人士。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第31至35頁。

### 董事服務合約

李其玲女士與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。李女士的服務合約於二零零五年七月一日獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李女士目前於本集團有權享有董事袍金及其他酬金每年共港幣1,159,800元。

Mr. Hung Yung Lai entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Mr. Hung's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Hung is currently entitled to director's fee and other remuneration from the Group totally HK\$739,800 per year.

Mr. Li Tung Ming entered into a service contract with the Company for a term of two years which commenced on 14 January 2004. Mr. Li's service contract was renewed on 1 January 2007 for a term of three years and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Li is currently entitled to director's fee and other remuneration from the Group totally HK\$739,800 per year.

Mr. Leung Hong Man entered into a service contract with the Company for a term of two years which commenced on 1 November 2005 and will continue thereafter for successive terms of two years. His appointment is subject to termination by either party giving not less than one month's written notice. Mr. Leung is currently entitled to a basic annual remuneration of HK\$120,000. Save for the above director's fee, Mr. Leung is not entitled to any other remuneration.

Mr. Pan Xue Tian entered into a service contract with the Company for a term of two years which commenced on 1 July 2003 and will continue thereafter for successive terms of two years. Mr. Choi Tat Ying Jacky entered into a service contract with the Company for a term of two years which commenced on 30 September 2004 and will continue thereafter for successive terms of two years. Mr. Lo Tung Sing Tony entered into a service contract with the Company for a term of two years which commenced on 1 October 2010 and will continue thereafter for successive terms of two years. Mr. Pan, Mr. Choi and Mr. Lo's appointments are subject to termination by either party giving not less than one month's written notice. Each of Mr. Pan, Mr. Choi and Mr. Lo is currently entitled to an annual remuneration of HK\$150,000. Save for the above directors' fees, the three Independent Non-executive Directors are not entitled to any other remuneration.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

熊融禮先生與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。熊先生的服務合約由二零零五年七月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。熊先生目前於本集團有權享有董事袍金及其他酬金每年共港幣 739,800 元。

李東明先生與本公司訂立服務合約，由二零零四年一月十四日開始為期兩年。李先生的服務合約於二零零七年一月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李先生目前於本集團有權享有董事袍金及其他酬金每年共港幣 739,800 元。

梁康民先生與本公司訂立服務合約，由二零零五年十一月一日開始為期兩年，其後每次續期兩年，並可於任何一方發出不少於一個月書面通知書予以終止。梁先生現時享有年度酬金港幣 120,000 元。除上述董事袍金外，梁先生並無享有任何其他酬金。

潘學田先生與本公司訂立服務合約，由二零零三年七月一日開始為期兩年，其後每次續期兩年。蔡達英先生與本公司訂立服務合約，由二零零四年九月三十日開始為期兩年，其後每次續期兩年。勞同聲先生與本公司訂立服務合約，由二零一零年十月一日開始為期兩年，其後每次續期兩年。潘先生、蔡先生及勞先生的委任均可於任何一方發出不少於一個月書面通知書予以終止。潘先生、蔡先生及勞先生現時各自享有年度酬金港幣 150,000 元。除上述董事袍金外，三名獨立非執行董事並無享有任何其他酬金。

擬於應屆股東週年大會上再獲推選的董事，並無與本公司訂立不可於一年內免賠償（除法定賠償外）予以終止的服務合約。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group. There is no contract of significance between the Group, its controlling shareholder or any of its subsidiaries during the year.

### MANAGEMENT CONTRACTS

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

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 21 June 2003 (the "2003 Share Option Scheme") was expired on 20 June 2013. All other respects of the provisions of the 2003 Share Option Scheme shall remain in full force and holders of all options granted under the 2003 Share Option Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the 2003 Share Option Scheme until expiry of the said options. As a result, on 24 May 2013, the shareholders of the Company approved at the annual general meeting a new share option scheme (the "2013 Share Option Scheme"), and took effect immediately on 21 June 2013, which was after the expiry of the 2003 Share Option Scheme. The principal terms of the 2013 Share Option Scheme and the 2003 Share Option Scheme are similar and are collectively referred to as the "Scheme". The detailed disclosures relating to the Scheme and valuation of options are set out in Note 30 to the financial statements. The total number of shares available for issue under the Scheme is 91,078,400 shares which representing approximately 11.33% of the issued share capital of the Company at the date of this annual report.

### 董事於合約的權益

概無董事於對本集團業務屬重大的任何合約中直接或間接擁有重大權益。本集團、其控股股東或其任何附屬公司之間並無任何重大合約。

### 管理合約

於年內，概無訂立或存在任何有關處理及管理本公司全部業務或業務的重要部份的合約。

### 購股權計劃

本公司於二零零三年六月二十一日採納之購股權計劃(「二零零三購股權計劃」)已於二零一三年六月二十日屆滿。二零零三購股權計劃條文之所有其他方面將繼續全面有效，於二零零三購股權計劃期限前，根據二零零三購股權計劃條款授出之所有購股權之持有人，將繼續有權行使未獲行使之購股權，直至前述購股權到期。因此，一項新購股權計劃已於二零一三年五月二十四日之股東週年大會上獲股東批准(「二零一三購股權計劃」)，並於二零一三年六月二十一日(即二零零三購股權計劃屆滿後)立即生效。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，並統稱為(「該計劃」)。有關該計劃的詳情及購股權的估值載於財務報表附註30。於本報告日，根據該計劃可予發行的股份總數為91,078,400股，約佔本公司已發行股份的11.33%。

# Report of the Directors

## 董事會報告

Movements of Company's share options under the 2003 Share Option Scheme during the year were as follows:

於年內，二零零三購股權計劃中的本公司購股權變動如下：

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目				At 31 December 2013 於二零一三年十二月三十一日	Date of grant of share options (a) 授出購股權日期(a) (日/月/年)	Exercise period of share options (dd/mm/yy) 購股權行使期間 (日/月/年)	Closing price of the Company's shares (c) 本公司股份收市價格(c)	
		At 1 January 2013 於二零一三年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year (d) 年內已失效(d)				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
Director Mr. Gao Yi	董事 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)	-	800,000				
Other employees In aggregate	其他僱員 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	-	-	-	800,000	09/12/08	09/12/09-08/12/14	0.70	0.71
		8,300,000	-	-	-	8,300,000	25/03/11	25/03/12-24/03/17	3.13	3.14
		-	1,000,000	-	-	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)	-	10,100,000				
11,592,000	1,000,000	(1,692,000)	-	10,900,000						

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

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

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. No options granted under 2003 Share Option Scheme were cancelled during the year.

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之前之加權平均股份收市價分別為港幣1.95元及港幣2.15元。於年內，並無註銷任何根據二零零三購股權計劃授予的購股權。

There were no options granted, exercised, lapsed or cancelled under 2013 Share Option Scheme during the year.

於年內，並無根據二零一三購股權計劃頒授、行使、失效或取消任何購股權。

# Report of the Directors

## 董事會報告

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

As at 31 December 2013, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company or 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 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

於二零一三年十二月三十一日，董事及總裁於本公司或其相聯法團（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聯交所的權益及淡倉載列如下：

於本公司普通股中的好倉：

Name 名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質				Total 總數	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比
		Directly beneficially owned 直接實益擁有	Share Option granted 獲頒授的 購股權	Through controlled corporation 通過控制公司 持有			
<b>Directors</b> <b>董事</b>							
Ms. Li Kei Ling 李其玲女士	(a)	48,000,000	–	294,072,000	342,072,000	42.66	
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 持有普通股份數目	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) 800,000 shares options were granted to Mr. Gao Yi under the Company's option scheme adopted on 21 June 2003 and Mr. Gao is deemed to be interested in the shares which will be issued to him upon his exercise of option, representing approximately 0.1% of the Company's issued share capital.
- (c) 根據本公司於二零零三年六月二十一日採納之購股權計劃，高毅先生獲授予 800,000 股購股權，高先生被視為擁有當行使該批購股權時將發行給彼之股份權益，約佔本公司已發行股份的 0.1%。
- (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一家於香港註冊成立的公司東海國際投資有限公司及聯興實業有限公司所持有。東海國際投資有限公司及聯興實業有限公司的全部已發行股本均由梁康民先生及梁耀成先生各自實益擁有 50% 權益。

Subsequent to 31 December 2013, Mr. Gao Yi resigned as an Executive Director and Chief Executive Officer of the Company with effect on 9 March 2014.

二零一三年十二月三十一日之後，高毅先生辭任本公司執行董事兼總裁，於二零一四年三月九日起生效。

# Report of the Directors

## 董事會報告

Subsequent to 31 December 2013, Ms. Huang Dongmei has been appointed as Chief Executive Officer of the Company with effect from 9 March 2014. As at 9 March 2014, Ms. Huang was interested in 1,664,000 shares which will be issued to her upon exercise of options granted to her under 2003 Share Option Scheme and 2,000,000 shares which will be issued to her upon exercise of options granted to her under 2013 Share Option Scheme, totally 3,664,000 shares representing approximately 0.46% of the Company's issued share capital.

Save as disclosed above, as at the date of this report, none of the Directors or Chief Executive Officer had registered an interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share option scheme", "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 30 to the financial statements, at no time during the year 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.

二零一三年十二月三十一日之後，黃冬梅女士被委任為本公司總裁，自二零一四年三月九日起生效。於二零一四年三月九日，黃女士持有1,664,000股當行使根據二零零三購股權計劃授予彼之購股權時將發行給彼之股份權益，及2,000,000股當行使根據二零一三購股權計劃授予彼之購股權時將發行給彼之股份權益，合共3,664,000股購股權約佔本公司已發行股份的0.46%。

除上述者外，於本報告刊發之日，概無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，擁有須根據證券及期貨條例第352條予以記錄，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聯交所的權益或淡倉。

### 董事購買股份或債券的權益

除於上述「購股權計劃」一節、「董事及總裁於股份及相關股份的權益及淡倉」一節及財務報表附註30所載購股權計劃披露的事宜外，年內並無任何董事、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。

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

As at 31 December 2013, the following interests or short positions in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

### 主要股東及其他人士於股份及相關股份的權益

於二零一三年十二月三十一日，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，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 shares held, capacity and nature of interest 持有的股份數目、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 公司持有		
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) & (g)	–	–	68,200,000	68,200,000	8.50
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	–	65,200,000	3,000,000	68,200,000	8.50

# Report of the Directors

## 董事會報告

### Notes:

- (a) The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The entire issued capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming, an Executive Director of the Company.
- (d) The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 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.
- (g) 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. 3,000,000 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 interested in 1/3 of the issued share capital of Hong Kong Wealth Creation Limited.

Save as disclosed above, as at 31 December 2013, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) 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) 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。
- (g) 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。3,000,000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。

除上文披露者外，於二零一三年十二月三十一日，並無其他人士（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）登記於本公司股份或相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

### 足夠的公眾持股量

根據本公司獲得的已公開資料及據董事所知，於本報告刊發之日，公眾人士持有本公司已發行股本總額至少25%。

## AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Li Kei Ling**

*Chairman*

Hong Kong, 18 March 2014

## 核數師

安永會計師事務所將退任，而重新委任彼等為本公司核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會

**李其玲**

*主席*

香港，二零一四年三月十八日



# Independent Auditors' Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF DAWRAYS PHARMACEUTICAL (HOLDINGS) LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 133, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

致東瑞製葯(控股)有限公司  
(在開曼群島註冊成立的有限公司)  
全體股東

本核數師(以下簡稱「我們」)已審計列載於第50至133頁東瑞製葯(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露要求編製真實而公允列報的綜合財務報表,以及對於編製不存在由於舞弊或錯誤而導致的重大錯報的綜合財務報表必要的內部控制負責。

### 核數師的責任

我們的責任是在執行審計工作的基礎上對該等綜合財務報表發表審計意見。我們僅向全體股東(作為一個整體)報告,除此之外本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計工作,以對上述綜合財務報表是否不存在重大錯報獲取合理保證。

# Independent Auditors' Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

18 March 2014

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映貴公司及貴集團於二零一三年十二月三十一日的財務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓

二零一四年三月十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	4	<b>914,973</b>	856,539
Cost of sales	銷售成本		<b>(511,725)</b>	(532,144)
<b>Gross profit</b>	毛利		<b>403,248</b>	324,395
Other income and gains	其他收入及收益	4	<b>17,197</b>	14,374
Selling and distribution expenses	銷售及分銷費用		<b>(112,749)</b>	(104,711)
Administrative expenses	行政費用		<b>(61,609)</b>	(53,070)
Other expenses	其他費用		<b>(53,521)</b>	(32,522)
Finance costs	財務費用	5	<b>(3,600)</b>	(3,825)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>188,966</b>	144,641
Income tax expense	所得稅	10	<b>(35,867)</b>	(30,135)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>153,099</b>	114,506
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	11	<b>153,099</b>	114,506
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利	13		
— basic, for profit for the year	— 基本，以本年度溢利計算		<b>RMB0.1910</b>	RMB0.1432
— diluted, for profit for the year	— 攤薄，以本年度溢利計算		<b>RMB0.1908</b>	RMB0.1429

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements. 本年度應付及擬派股息詳情載於財務報表附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>153,099</b>	114,506
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面收益：		
Exchange differences	匯兌差額	<b>2,240</b>	324
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度除稅後其他全面收益總額	<b>2,240</b>	324
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度除稅後全面收益總額	<b>155,339</b>	114,830
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>155,339</b>	114,830

# Consolidated Statement of Financial Position and Statement of Financial Position of the Company

## 綜合財務狀況表及本公司財務狀況表

31 December 2013 於二零一三年十二月三十一日

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes 附註					
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	536,832	385,782	–
Land use rights	土地使用權	15	43,298	44,339	–
Construction in progress	在建工程	16	102,232	195,107	–
Intangible assets	無形資產	17	16,758	21,821	–
Interests in subsidiaries	於附屬公司的權益	18	–	–	277,552
Deferred tax assets	遞延稅項資產	28	2,843	703	–
Total non-current assets	非流動資產總額		701,963	647,752	277,552
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	19	155,887	182,918	–
Trade and notes receivables	應收貿易及票據款項	20	381,203	402,922	–
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	13,307	14,432	181
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	22	5,896	5,705	5,896
Pledged bank deposits	已抵押銀行存款	23	257,121	160,220	–
Cash and cash equivalents	現金及現金等價物	23	205,771	155,694	608
Total current assets	流動資產總額		1,019,185	921,891	6,685
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and notes payables	應付貿易及票據款項	24	245,139	285,319	–
Other payables and accruals	其他應付款及預提費用	25	95,859	69,825	354
Interest-bearing bank loans	計息銀行貸款	26	248,176	201,751	–
Income tax payable	應付所得稅		7,177	5,992	–
Total current liabilities	流動負債總額		596,351	562,887	354
NET CURRENT ASSETS	淨流動資產		422,834	359,004	6,331
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		1,124,797	1,006,756	283,883

# Consolidated Statement of Financial Position and Statement of Financial Position of the Company

## 綜合財務狀況表及本公司財務狀況表

31 December 2013 於二零一三年十二月三十一日

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
Notes		RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Government grants	政府撥款	27	2,094	-	-
Deferred tax liabilities	遞延稅項負債	28	22,550	-	-
Total non-current liabilities	非流動負債總額		24,644	-	-
		<b>33,060</b>			
<b>Net assets</b>	<b>淨資產</b>		982,112	<b>283,883</b>	288,915
		<b>1,091,737</b>			
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>				
Issued capital	已發行股份	29	84,838	<b>84,973</b>	84,838
Reserves	儲備	31	861,866	<b>155,545</b>	168,669
Proposed final dividend	擬派末期股息	12	35,408	<b>43,365</b>	35,408
			982,112	<b>283,883</b>	288,915
		<b>1,091,737</b>			
<b>Non-controlling interest</b>	<b>非控股權益</b>		-	-	-
		-	-	-	-
<b>Total equity</b>	<b>權益總額</b>		982,112	<b>283,883</b>	288,915
		<b>1,091,737</b>			

**LI Kei Ling**  
李其玲  
Director  
董事

**HUNG Yung Lai**  
熊融禮  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本	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
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 29)		(note 31)	(note 31)	(note 31)	(note 31)	(note 31)		(note 12)		
		(附註29)		(附註31)	(附註31)	(附註31)	(附註31)	(附註31)		(附註12)		
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 year	本年度溢利	-	-	-	-	-	-	-	114,506	-	114,506	114,506
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences	匯兌差額	-	-	-	-	-	-	324	-	-	324	324
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	324	114,506	-	114,830	114,830
Exercise of share options	行使購股權	30	131	989	(187)	-	-	-	-	-	933	933
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	30	-	-	1,439	-	-	-	-	-	1,439	1,439
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	-	-	-	(9,771)	-	(9,771)	(9,771)
Proposed final 2012 dividend	擬派二零一二年末期股息	12	-	-	-	-	-	-	(35,408)	35,408	-	-
Transfer from retained profits	自保留溢利中轉發	-	-	-	-	-	14,041	-	(14,041)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	84,838	70,172	2,715	5,508	100,175	132,987	(9,121)	559,430	35,408	982,112	982,112

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the parent  
母公司擁有人應佔權益

	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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 year	本年度溢利	-	-	-	-	-	-	-	153,099	-	153,099	153,099
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences	匯兌差額	-	-	-	-	-	-	2,240	-	-	2,240	2,240
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	2,240	153,099	-	155,339	155,339
Exercise of share options	行使購股權	30	1,073	-	(207)	-	-	-	-	-	1,001	1,001
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	-	-	-	-	-	-	-	(58)	-	(58)	(58)
Equity-settled share option arrangements	以股權支付的購股權安排	30	-	-	1,412	-	-	-	-	-	1,412	1,412
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	-	-	-	(12,661)	-	(12,661)	(12,661)
Proposed final 2013 dividend	擬派二零一三年末期股息	12	-	-	-	-	-	-	(43,365)	43,365	-	-
Transfer from retained profits	自保留溢利中轉發	-	-	-	-	-	17,367	-	(17,367)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	84,973	71,245*	2,715*	6,713*	100,175*	150,354*	(6,881)*	639,078*	43,365	1,091,737	1,091,737

\* These reserve accounts comprise the consolidated reserves of RMB963,399,000 (2012: RMB861,866,000) in the consolidated statement of financial position.

\* 此等儲備合共人民幣963,399,000元(二零一二年：人民幣861,866,000元)構成綜合財務狀況表上的儲備金額。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>			
Profit before tax	除稅前溢利		<b>188,966</b>	144,641
Adjustments for:	就下列調整：			
Finance costs	財務費用	5	<b>3,600</b>	3,825
Interest income	利息收入	4	<b>(9,123)</b>	(4,809)
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	4	<b>(220)</b>	(216)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	<b>265</b>	118
Expense off intangible assets	無形資產費用化	6	<b>6,880</b>	-
Depreciation	折舊	6	<b>34,465</b>	28,402
Amortisation of intangible assets	無形資產攤銷	17	<b>949</b>	1,423
Recognition of land use rights	土地使用權確認	6	<b>1,041</b>	1,041
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	6	<b>(96)</b>	(28)
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	6	<b>36</b>	(957)
Equity-settled share option expense	以股權支付的購股權開支	6	<b>1,412</b>	1,439
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		<b>5,591</b>	3,568
Impairment of property, plant and equipment	物業、廠房、設備減值	14	<b>12,517</b>	-
Reversal of impairment of trade receivables	撥回應收貿易款項減值	6	<b>(38)</b>	(100)
			<b>246,245</b>	178,347
Decrease/(increase) in inventories	存貨減少/(增加)		<b>21,440</b>	(10,476)
Decrease in trade and notes receivables	應收貿易及票據款項減少		<b>21,757</b>	40,167
Decrease in prepayments	預付款減少		<b>1,940</b>	1,043
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少/(增加)		<b>746</b>	(1,035)
Increase in pledged bank deposits	已抵押銀行存款增加		<b>(14)</b>	(420)
(Decrease)/increase in trade and notes payables	應付貿易及票據款項(減少)/增加		<b>(40,180)</b>	16,107
Increase in other payables and accruals	其他應付款項及預提費用增加		<b>7,734</b>	2,569
Increase in government grants	政府撥款增加		<b>1,790</b>	594
Income tax paid	已付所得稅		<b>(30,196)</b>	(23,272)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>231,262</b>	203,624

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
			二零一三年	二零一二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Interest received	已收利息		7,562	3,260
Dividend income from equity investments at fair value through profit or loss	已收透過損益以公允值列賬之股權投資的股息收入	4	220	216
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		730	491
Proceeds from 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所得款項		822	127
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程		(88,681)	(107,643)
Purchases of intangible assets	購置無形資產	17	(2,766)	(5,640)
Purchases of equity investments at fair value through profit or loss	購置透過損益以公允值列賬之股權投資		(953)	(140)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(83,066)	(109,329)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from exercise of share options	行使購股權的所得款項		1,001	933
Proceeds from bank loans	取得銀行貸款所收到的現金		133,230	235,579
Repayment of bank loans	償還銀行貸款所支付的現金		(80,747)	(142,017)
Interest paid	已付利息	5	(3,600)	(3,825)
Dividends paid	已付股息		(48,127)	(53,968)
Release of bank deposits pledged for bank loans	釋放為取得銀行貸款而抵押之銀行存款		160,220	88,294
Increase in pledged bank deposits for bank loans	增加為取得銀行貸款而抵押之銀行存款		(257,107)	(159,800)
Net cash flows used in financing activities	融資活動使用的現金流量淨額		(95,130)	(34,804)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>53,066</b>	59,491
Cash and cash equivalents at beginning of year	年初現金及現金等價物		155,694	97,805
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(2,989)	(1,602)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>		<b>205,771</b>	155,694
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結存		159,405	103,718
Short-term deposits	短期銀行存款		46,366	51,976
			<b>205,771</b>	155,694

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 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 address of the Company is 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 Company and its subsidiaries (collectively referred to as the “Group”) underwent a reorganisation on 21 June 2003 to rationalise the Group’s structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to which the Company became the holding company of the Group (the “Group Reorganisation”).

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

During the year, the Group was 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.

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss that have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 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地址是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。

通過集團重組優化本公司及其附屬公司(統稱「本集團」)的架構以籌備本公司的股份在香港聯合交易所有限公司(「聯交所」)主板上市，於二零零三年六月二十一日，本公司成為組成本集團的附屬公司的控股公司(「集團重組」)。

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團於年內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。

#### 2.1 編製基準

綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則(「國際會計準則」)及詮釋)及香港公司條例披露要求而編製。除透過損益以公允值列賬之財務資產外，這些財務報表按歷史成本原則編製，並以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。

### 2.1 BASIS OF PREPARATION (Cont'd)

#### BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 合併基準

綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止年度的財務報表。編製附屬公司財務報表的報告期間與本公司相同，會計政策亦貫徹一致。附屬公司業績由本集團取得控制權當日起全面合併入賬，並一直合併入賬直至控制權終止日為止。

損益及其他全面收益各組成部分歸屬至本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。本集團內公司間的資產與負債、股權、收入、開支及與本集團成員公司間交易相關的現金流已於綜合賬目時全數抵銷。

當事實及情況表明下述之附屬公司會計政策所列之控制權的三個元素中的一個或多個有變時，本集團重新評估是否控制投資對象。於附屬公司擁有權益發生變動，如不會導致對其失去控制權，將作為權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其取消確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益賬中任何因此產生的收益或虧損。先前於其他全面收益表內確認的本集團應佔部份以如同本集團已直接出售相關資產或負債的相同基準要求，重新分類為損益或保留溢利(視何者屬適當)。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

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 (Revised 2011)	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>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
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 the new and revised IFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露的變動

本集團已於編製本年度財務報表時首次採納以下新的及經修訂國際財務報告準則。

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)	對國際會計準則第1號之修訂財務報表的列報 – 其他全面收益明細列報
國際會計準則第19號 (經修訂2011)	對國際會計準則第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
國際會計準則第36號 (修訂本)	對國際會計準則第36號之修訂資產減值 – 非財務資產之可收回金額披露 (早期採納)
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 Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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> <sup>4</sup>
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> <sup>4</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — <i>Investment Entities</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits — Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016  
<sup>4</sup> No mandatory effective date yet determined but is available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

IFRS 9 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

### 2.3 已頒佈但尚未生效的國際財務報告準則

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	金融工具 <sup>4</sup>
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號(修訂本)	國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號的對沖會計法及修訂 <sup>4</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(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 — 投資實體 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>3</sup>
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 — 界定福利計劃：僱員供款 <sup>2</sup>
國際會計準則第32號(修訂本)	國際會計準則第32號之修訂 — 金融工具：呈列 — 對沖財務資產及財務負債 <sup>1</sup>
國際會計準則第39號(修訂本)	國際會計準則第39號之修訂 — 金融工具：確認及計量 — 衍生工具更替及對沖會計法之延續 <sup>1</sup>
國際財務報告詮釋委員會 — 詮釋第21號	徵稅 <sup>1</sup>
二零一零年至二零一二年週期的年度改進	若干於二零一三年十二月已發行的國際財務報告準則之修訂 <sup>2</sup>
二零一一年至二零一三年週期的年度改進	若干於二零一三年十二月已發行的國際財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效  
<sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效  
<sup>3</sup> 於二零一六年一月一日或之後開始的年度期間生效  
<sup>4</sup> 並無釐定強制生效日期，但可供採納。

該等預期適用的國際財務報告準則對本集團影響的進一步資料載列如下：

國際財務報告準則第9號為完全取代國際會計準則第39號金融工具：確認及計量之全面計劃第一階段之第一部分。該階段重點為財務資產之分類及計量。財務資產不再分為四類，而應根據實體管理財務資產之業務模式及財務資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進和簡化國際會計準則第39號規定之財務資產分類與計量方式。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Cont'd)

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

In November 2013, the IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to IFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to IFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other IFRS 9 requirements at the same time.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of IFRS 9 was removed in December 2013 and a mandatory effective date will be determined after the entire replacement of IAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一零年十月，國際會計準則理事會發佈國際財務報告準則第9號之新增以闡述財務負債(「新增規定」)，並將國際會計準則第39號中關於現行的金融工具終止確認原則納入國際財務報告準則第9號。此新增規定的大部分內容是採納國際會計準則第39號的原文內容，其中變動的部分主要是使用公允值選擇(「公允值選擇」)指定以公允值計入損益的財務負債的計量方法。此等公允值選擇負債由於信用風險產生的公允值變動金額應記錄在其他全面收益(「其他全面收益」)。其餘的公允值變動應記錄在收益或損失，除非此等記錄在其他綜合收益的有關負債信貸風險公允值變動會引起或增大會計收益或損失的不配比。但是，本次新增規定不涵蓋指定為公允值選擇項下的融資承諾及財務擔保合同。

於二零一三年十一月，國際會計準則理事會將對沖會計相關規定加入國際財務報告準則第9號，並就國際會計準則第39號及國際財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。國際財務報告準則第9號修訂放寬了評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂亦使對沖項目更為靈活，並放寬了使用已購買期權及非衍生金融工具作為對沖工具的規則。此外，國際財務報告準則第9號修訂准許實體僅就二零一零年引入的公允值選擇負債所產生的自有信貸風險相關公允值收益及虧損應用經改進會計處理，而毋須同時應用國際財務報告準則第9號的其他規定。

國際財務報告準則第9號旨在完全代替國際會計準則第39號。在此之前，國際會計準則第39號有關財務資產減值的指引繼續適用。國際財務報告準則第9號的先前強制生效日期已於二零一三年十二月獲剔除，而強制生效日期將於全面取代國際會計準則第39號一事完成後予以釐定。然而，該準則可於現時應用。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Cont'd)

The amendments to IFRS 10 issued in October 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (Revised). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in IFRS 10.

In 30 January 2014, the IASB issued IFRS 14 *Regulatory Deferral Accounts* to ease the adoption of IFRS for rate-regulated entities. The standard allows an entity to continue applying most of its existing accounting policies for regulatory deferral account balances upon adoption of IFRS. This interim standard provides first-time adopters of IFRS with relief from derecognising rate-regulated assets and liabilities until a comprehensive project on accounting for such assets and liabilities is completed by the IASB. IFRS 14 is intended to encourage rate-regulated entities to adopt IFRS while bridging the gap with entities that already apply IFRS, but do not recognise regulatory deferral accounts. This would be achieved by requiring separate presentation of the regulatory deferral account balances (and movements in these balances) in the statement of financial position and statement of profit or loss and comprehensive income.

The IAS 19 Amendments apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The Group expects to adopt the amendments from 1 January 2015.

The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一二年十月頒佈的國際財務報告準則第10號的修訂包括投資實體的定義並提供合併要求的豁免，倘實體滿足投資實體定義。投資實體須根據國際財務報告準則第9號，按透過損益按公允值計入附屬公司，而非加予合併。對國際財務報告準則第12號及國際會計準則第27號(經修訂)已作出後續修訂。國際財務報告準則第12號之修訂本亦載列投資實體之披露規定。本集團預期，由於本公司並非國際財務報告準則第10號所定義之投資實體，該等修訂將不會對本集團造成任何影響。

於二零一四年一月三十日，國際會計準則委員會頒佈了國際財務報告準則第14號*監管遞延賬目*，以方便受費率管制實體採用國際財務報告準則。該準則允許實體於採用國際財務報告準則時繼續就監管遞延賬目結餘應用大多數現有會計政策。此臨時準則為國際財務報告準則首次採納者免除終止確認受費率管制資產及負債，直至國際會計準則委員會完成對有關資產及負債作出解釋之全面項目。國際財務報告準則第14號擬鼓勵費率受管制實體採納國際財務報告準則，同時彌補與已應用國際財務報告準則但並無確認監管遞延賬目之實體之差別。此將透過要求於財務狀況表與損益及全面收益表內獨立呈列監管遞延賬目結餘(及該等結餘之變動)之方式實現。

國際會計準則第19號(修訂本)適用於僱員或第三方向界定福利計劃供款。該修訂簡化了當供款年限與服務年限無關時的會計入賬方法，例如僱員供款根據薪金的固定百分比計算。倘供款金額與服務年期無關，則允許實體按於提供相關服務期間減少服務成本以確認有關供款。本集團預期自二零一五年一月一日起採納該等修訂。

國際會計準則第32號之修訂闡明了「目前具有合法強制執行抵消權利」以抵消財務資產及財務負債的意義。該等修訂亦闡明國際會計準則第32號的抵銷標準對結算系統(例如：中央結算所系統)的應用，有關系統採用非同步的全額結算機制。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Cont'd)

The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The Group expects to adopt the amendments from 1 January 2014.

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The Group expects to adopt the interpretation from 1 January 2014.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第39號(修訂本)就對沖關係中所指定的場外衍生工具因法例或法規或推行法例或法規而直接或間接被更替為主要交易對手的情況，提供終止對沖會計豁免規定。本豁免項下的持續對沖會計必須符合以下所有標準：(i)更替必須因循法例或法規，或推行法例或法規導致而成；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原交易對手成為各訂約方的新交易對手；及(iii)更替不會引致原衍生工具條款發生變動，惟為進行結算而變動交易對手直接應佔的變動除外。本集團預期自二零一四年一月一日起採納該等修訂。

國際財務報告詮釋委員會－詮釋第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認徵稅負債。詮釋亦釐清，根據相關法例，徵稅負債僅在一段時間內發生引發付款的活動時逐步累積。就達到最低限額時所引致的徵稅而言，該詮釋釐清於達到指定最低限額前，概不會確認任何負債。本集團預期自二零一四年一月一日起採納該詮釋。

### 2.4 主要會計政策概要

#### 業務合併及商譽

業務合併採用收購法列賬。轉讓的代價乃以收購日的公允值計算，該公允值為本集團轉讓的資產、本集團向被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益於收購日的公允值的總和。於各業務合併中，本集團對於現時持有的權益及賦予其持有人於清盤時按比例分享資產淨值的權益的被收購方非控股權益，可選擇以公允值抑或被收購方可識別淨資產的應佔比例計算。所有其他非控股權益部份乃按公允值計量。收購成本於產生時列為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### BUSINESS COMBINATIONS AND GOODWILL (Cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

當本集團購入一項業務時，會根據合約條款、於收購日的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有的被收購方股權應按收購日的公允值重新計量，而任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價將於收購日按公允值確認。分類為金融工具且在國際會計準則第39號範疇內一項資產或負債的或然代價根據公允值的變動按公允值計量，並確認於損益或作為其他全面收益的變動。倘或然代價並非在國際會計準則第39號的範疇內，則按合適的國際財務報告準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超過與所收購可識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公允值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累積減值虧損列賬。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，自收購日起業務合併產生之商譽將分配至預計將受益於合併之協同效應之本集團各個現金產生單位或各個現金產生單位組別，而毋須慮及本集團有否將其他資產或負債分配至該等單位或該等單位組別。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### BUSINESS COMBINATIONS AND GOODWILL (Cont'd)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### SUBSIDIARIES

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with IFRS 5 are stated at cost less any impairment losses.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不得於其後期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### 附屬公司

附屬公司乃指本公司直接或間接控制的實體(包括一個結構性實體)。當集團擁有權力從其對被投資方獲得變量回報或通過對投資方的控制權(如：既存權力賦予集團指揮被投資方相關活動的現實能力)影響其回報。

當並未直接或間接擁有被投資方大多數投票權或類似的權力時，本集團會考慮所有相關因素或外部環境以評估其是否對被投資方具有控制權，包括：

- (a) 與其他投票權持有者之間的契約式協定。
- (b) 從其他契約式協定中獲取的權力。
- (c) 本集團的投票權和潛在投票權。

附屬公司的業績中僅已收股息及應收股息列入本公司的損益表。並非根據國際財務報告準則第5號所述而分類為持有以待售的本公司於附屬公司的權益，乃按成本扣除減值損失計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公允值計量

本集團於每一報告期末以公允值計量金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產的公允值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

- |     |   |                                      |
|-----|---|--------------------------------------|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價(未經調整)              |
| 第二級 | — | 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法 |
| 第三級 | — | 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法       |

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### FOREIGN CURRENCIES

These financial statements are presented in RMB, which is the functional currency of most of the group companies. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currency of the Company, Dawnrays International Co., Ltd. ("Dawnrays International"), Dawnrays International Co., Ltd. ("Dawnrays International (HK)") and Dawnrays Pharma (Hong Kong) Limited ("Dawnrays Pharma") (collectively the "Overseas Companies"), is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these companies are translated into the presentation currency of the Group (RMB) at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Overseas Companies are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣

該等財務報表以人民幣呈列。人民幣是本集團內大多數公司的功能貨幣。本集團各實體釐定其本身的功能貨幣，而各實體財務報表載列的項目以功能貨幣計量。

本集團實體記錄的外幣交易最初以交易當日各功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣現貨匯率換算。所有由貨幣性項目結算或折算產生的滙兌差額計入損益表。

以外幣列值及按歷史成本計算的非貨幣項目，乃按首次交易當日的匯率換算。

本公司、東瑞國際有限公司(「東瑞國際」)、東瑞國際股份有限公司(「東瑞國際(香港)」)及東瑞藥業(香港)有限公司(「東瑞藥業」)(統稱「海外公司」)的功能貨幣為港元。於報告期末，該等公司的資產與負債按報告期末的匯率換算為本集團的呈列貨幣(人民幣)，而損益表則按年度的加權平均匯率換算為人民幣。因此而產生的滙兌差額在其他全面收益中予以確認並記入滙兌波動儲備中。於出售國外業務時，就特定境外業務在其他全面收益中的部分將於損益表確認。

就綜合現金流量表而言，境外公司的現金流量按現金流量日期適用的匯率換算為人民幣。境外附屬公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duties. Revenue is recognised on the following bases:

#### Sale of goods

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Dividends

Dividend income is recognised when the shareholders' right to receive payment has been established.

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

#### Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries where the Group operates and generates taxable income.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 收入確認

收入乃於經濟利益極有可能流入本集團，並能以可靠方式計算時確認。收入按已收或將會收取的代價之公允值，扣除折扣、回扣以及其他銷售稅或關稅後計量。收入按下列基準確認：

#### 銷售貨品

銷售貨品收入會在貨品擁有權的重大風險及回報已轉移至買方時確認入賬，屆時本集團不再擁有一般與擁有權相關的管理權或已售出的貨品的控制權。

#### 利息收入

利息收入按實際利率法以累計基準計算，實際利率即將於金融工具估計可用年期或更短期間(視情況而定)所收取估計日後現金流量準確折算至該財務資產賬面淨值的利率。

#### 股息

股息收入會在股東收取款項的權利被確立時確認。

#### 稅項

所得稅包括當期及遞延稅項有關損益外確認項目的所得稅在損益表外確認，即在其他全面收益中確認或直接在權益中確認。

#### 當期所得稅

當前及過往期間的當期所得稅資產及負債按預期可收回或支付予稅務機構的金額計量。該等金額乃考慮本集團營運及產生課稅收入地現有銓釋及慣例在報告期末已立例制定或大致上已立例制定的稅率及稅務法例計算。

#### 遞延稅項

在報告期末資產及負債的稅基與其就財務報告而言的賬面值之間的所有時間性差異，須按負債法計提遞延所得稅撥備。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### INCOME TAX (Cont'd)

##### Deferred tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要(續)

#### 稅項(續)

##### 遞延稅項(續)

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列情況除外：

- 倘若遞延稅項負債的起因，是由於初始確認商譽或在一宗非屬業務綜合的交易中初始確認的資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及附屬公司投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回。

對於所有可扣減暫時性差異、結轉的未用稅項抵扣及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵扣及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各點除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務綜合的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及附屬公司投資的可扣減暫時性差異而言，只有在時間性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部份，則扣減遞延稅項資產賬面值。未被確認遞延稅項資產於各報告期末進行重新評估，並當可能有足夠應課稅溢利讓全部或部份遞延稅項資產被動用時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### INCOME TAX (Cont'd)

#### Deferred tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China (the "Mainland China Subsidiaries") are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要(續)

### 稅項(續)

#### 遞延稅項(續)

遞延稅項資產和負債仍按資產變現或負債清償的期間預期適用的稅率計算，並以報告期末已經生效或大致上已經生效的稅率(及稅法)為基準。

倘若存在法律上可強制執行的權利，可將有關同一課稅實體及同一稅局的即期稅項資產及即期稅項負債抵銷，則沖減遞延稅項資產與遞延稅項負債。

### 政府撥款

政府撥款於可合理地保證將會獲得撥款，以及將遵守所有附帶條件時以公允值予以確認。倘撥款與一項費用有關，即按其擬補貼成本予以支出之期間內有系統地確認為收入。

倘撥款與一項資產有關，即將其公允值撥入遞延收入，並於有關資產的預計可使用年內以等額年金撥往損益表或扣減資產賬面值，以減少折舊形式撥往損益表。

### 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參加強制性公積金計劃的僱員設立一個定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比而作出，並根據強積金計劃的規則於到期支付時自損益表中扣除。強積金計劃的資產與本集團資產分開，由獨立管理的基金保管。本集團的僱主供款於向強積金計劃供款時全數歸僱員所有；惟根據強積金計劃的規則，本集團的僱主自願供款，在僱員未能享有全數供款前離職的情況下，可退回本集團。

本集團於中國大陸營運的附屬公司(「中國大陸附屬公司」)的員工均須參予由當地政府運作的中央退休計劃。供款根據中央退休計劃的規則於到期日支付時自損益表中扣除。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### ACCOMMODATION BENEFITS

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to the statement of profit or loss as incurred.

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an appropriate capitalisation rate shall be applied to the expenditure on the individual assets.

#### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants (the Company's directors, employees of the Group and other eligible participants) of the Group receive remuneration in the form of share-based payments, whereby eligible participants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black-Scholes-Merton valuation model, further details of which are given in note 30 to the financial statements. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策概要(續)

#### 住房福利

有關對由中國大陸公積金管理中心管理的住房公積金的供款，乃於產生時自損益表扣除。

#### 借貸成本

直接歸屬於收購、建造或生產符合條件的資產(即需要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的借貸成本，經資本化後計入該等資產的成本。當該等資產基本達到預定可使用或可銷售狀態後，借貸成本停止資本化。專項借款作臨時投資所賺取的投資收入，在該借款撥作符合條件的資產的開支之前，從資本化借貸成本中扣除。所有其他借款成本在其發生的當期確認為開支。借貸成本由利息及企業就借款所產生的其他成本所組成。

當已為取得合資格資產借入一般借款時，個別資產之開支按適當資本化比率撥作資本。

#### 以股份支付款項

本公司設立一項購股權計劃作為給予為本集團業務成功作出貢獻的合資格參與者的激勵及獎勵。本集團的合資格參與者(本公司董事、本集團僱員及其他合資格參與者)按以股份支付款項的方式收取酬金，合資格參與者則提供服務以作為收取股本工具的代價(「股本結算交易」)。

與合資格參與者進行股本結算交易的成本，乃參考授出股本當日的公允值計算。公允值乃按柏力克－舒爾斯估值模式釐定，有關詳情載於財務報表附註30。股本結算交易的成本於達到績效及／或服务條件的期間內連同權益相應增加部份確認於僱員福利開支。由每個結算日直至歸屬日就股本結算交易確認的累積支出，反映歸屬期屆滿部份以及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間損益表內的扣除或進賬，乃反映累計開支於期初與期終確認時的變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### SHARE-BASED PAYMENTS (Cont'd)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the participants as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in note 13).

## INVESTMENTS AND OTHER FINANCIAL ASSETS

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要(續)

### 以股份支付款項(續)

最終沒有歸屬的報酬不會確認支出，除非股本結算交易的報酬附帶市況或非歸屬條件，則該情況下不論是否達到該市況均會視作歸屬處理，惟其他所有績效條件必須達成。

當股本結算報酬的條款修訂時，倘符合原始報酬條款，以如同條款並無修訂情況下的最少支出確認支出。因修訂而導致以股份支付款項的總公允值有所增加，或對參與者帶來利益，均會按修訂當日的計算確認額外支出。

當股本結算報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認的任何支出會即時確認。該報酬包括當非歸屬條件在實體或僱員的控制下未能得到滿足時的報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會入賬為計算每股攤薄盈利時的額外股份攤薄(詳情載於附註13內)。

### 投資及其他財務資產

#### 初始確認及計量

財務資產於初始確認時乃視情況分類為透過損益以公允值列賬的財務資產、貸款及應收款項、持至到期日的投資及可供出售財務投資或在有效對沖中被指定為對沖工具的衍生工具(如適用)。除透過損益以公允值列賬的財務資產的情況外，財務資產於初始確認時以公允值另加因收購該財務資產所產生的交易成本計量。

所有一般買賣之財務資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Cont'd)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" above.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 後續計量

財務資產的後續計量取決於其分類，如下：

##### *透過損益以公允值列賬的財務資產*

透過損益以公允值列賬的財務資產包括以交易為目的而持有的財務資產及於首次確認時指定為透過損益以公允值列賬的財務資產。財務資產如以短期賣出或購回為目的而購買，則分類為以交易為目的而持有的投資。衍生工具(包括單獨的嵌入式衍生工具)，除非其被指定為有效對沖工具(定義見國際會計準則第39號)，亦被分類為以交易為目的而持有的財務資產。透過損益以公允值列賬的財務資產於財務報表按公允值入賬，公允值收益變動呈列於損益表的其他收入及收益，及公允值虧損變動呈列於損益表的財務費用。該等公允值變動淨額不包括任何透過損益以公允值列賬的財務資產的股利或利息收入。該等收入根據上述「收入確認」中的會計政策確認。

僅在滿足國際會計準則第39號時，於初始確認日將財務資產指定為透過損益以公允值列賬的財務資產。

如果嵌入式衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非交易性或指定以公允值計入損益，則主合同內的嵌入式衍生工具單獨列為衍生工具，並以公允值入賬。該等嵌入式衍生工具以公允值計量，而公允值變動於損益表確認。僅當合同條款發生變更，致使合同相關的現金流量發生重大變化時或財務資產重分類為非以公允值計入損益類別時，該嵌入式衍生工具才須進行重估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Cont'd)

#### Subsequent measurement (Cont'd)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 後續計量(續)

##### *貸款和應收款項*

貸款和應收款項為沒有在市場上市，具有固定的或可確定現金支付的非衍生工具財務資產。於初步計量後，這類資產其後使用實際利率法按攤銷成本減去任何減值來列賬。攤銷成本乃經計及收購折讓或溢價及實際利率法相關的費用或成本計算。實際利率法攤銷計入損益表之其他收入及收益。貸款的減值虧損於損益表確認為財務費用及應收款項的減值虧損於損益表確認為其他費用。

##### *持至到期日的投資*

持至到期日的投資乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持有至到期日之非衍生工具財務資產。其後，持至到期日的投資以實際利率法按攤銷成本減去任何減值來列賬。攤銷成本乃經計及收購折讓或溢價及實際利率法相關的費用或成本計算。實際利率法攤銷計入損益表之財務收入。減值虧損於損益表確認為其他費用。

##### *可供出售財務投資*

可供出售財務投資是在上市和非上市的股權投資及債務證券中的非衍生財務資產。分類為可供出售之股權投資為並非歸類為持有以作買賣或劃分為透過損益以公允值列賬之股權投資。該類債務證券為打算無限期持有並可因流動性需求或市況變化出售的債券。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Cont'd)

##### Subsequent measurement (Cont'd)

##### Available-for-sale financial investments (Cont'd)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" above.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 後續計量(續)

##### 可供出售財務投資(續)

經初始確認後，可供出售財務投資日後按公允值計量，其未變現損益將作為其他全面收益，在可供出售投資估值儲備中確認，直至該投資被取消確認（屆時累積損益確認為損益表中的其他收入），或直至該投資被認定出現減值（屆時累積損益確認為損益表中其他收益或虧損內，並從可供出售投資估值儲備中剔除）。所賺取的利息和股息將分別作為利息收入和股息收入進行呈報，按照上文「收入確認」所載政策，確認為損益表中的其他收入。

倘非上市股權投資的公允值因(a)合理公允值估計範圍的變動對該投資而言影響重大或(b)範圍內的若干估計可能性無法合理地評估及用作估計公允值而不能可靠地計量，則該等投資按成本減任何減值虧損入賬。

本集團對可供出售財務資產進行估值以評估短期內經其出售的能力和意向是否仍然適當。當在罕有情況下，因市場不活躍，以致本集團未能交易該等財務資產時，如管理層有意向及能力於可見未來持有該等資產或持有至到期，本集團或會選擇將該等財務資產重新分類。

就從可供出售類別重分類的財務資產而言，於重分類日期的公允賬面值將成為其新攤銷成本，而之前在權益中確認的該資產的任何收益或虧損使用實際利率法在投資的剩餘年限攤銷並計入損益。新攤銷成本與預期現金流量之間的任何差額也使用實際利率法按資產的剩餘年期攤銷。倘資產其後出現減值，則計入權益的金額應重新分類至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要(續)

### 取消確認財務資產

在下列情況下，將基本取消確認(即於本集團綜合財務狀況表移除)財務資產(或(如適當)一項財務資產的一部份或一組同類財務資產的一部份)：

- 可獲取資產所得現金流量的權利期滿；或
- 本集團已轉讓其可獲取資產所得現金流量的權利或已承擔根據交付協議須無重大延誤地按「轉移」協議向其向第三方悉數支付所得現金流量，及(a)本集團轉讓資產絕大部份的風險及回報，或(b)本集團既無轉讓亦無保留資產絕大部份的風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其收取一項資產所得現金流量的權利或已訂立一項轉移協議，會評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留該項資產的絕大部份風險及回報，亦並無轉讓該項資產的控制權，則本集團將繼續確認該轉讓資產，條件為本集團須持續涉及該項資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

### 財務資產減值

本集團於各報告日評估是否有客觀證據顯示財務資產或一組財務資產出現減值。倘且僅倘因初始確認資產後發生的一項或多項事件而對該項或該組財務資產的估計未來現金流量所造成的影響能可靠地估計，則減值存在。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要(續)

#### 財務資產減值(續)

##### 按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先會按個別基準就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的財務資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

計量任何認為減值虧損的金額會按該項資產的賬面值與估計未來現金流量現值(不包括尚未產生的未來預期信貸虧損)的差額計量。估計未來現金流量的現值以財務資產的初始實際利率(即初始確認時的實際利率)折現。

該資產的賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於經縮減賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。當日後收回不可實現及所有抵押品已變現或已轉至本集團時，會撤銷貸款及應收款項連同任何相關撥備。

倘於隨後年度，因在確認減值後發生事件導致估計減值虧損數額增加或減少，則會透過調整撥備數額調高或調低先前確認的減值虧損。倘撤銷數額其後獲收回，則收回的數額會於損益表計作其他費用。

##### 按成本列賬的資產

倘有客觀證據證明因未能可靠地計量其公允值而不按公允值列賬的非上市股本工具或屬衍生工具資產而繫於此非上市股本工具並須以其交收結算出現減值虧損，虧損金額按該項資產之賬面值與估算未來現金流量之現值(按類似財務資產目前市場回報率折現)之差額計算。該等資產之減值虧損不會回撥。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 可供出售財務投資

就可供出售財務投資而言，本集團會於每個報告期末評估有否客觀跡象顯示一項投資或一組投資出現減值。

如可供出售資產已出現減值，其成本(扣除任何所付本金及攤銷)及現有公允值之差額，扣除以往於損益表確認之減值虧損後，將由其他全面收益轉出，並於損益表內確認。

倘股權投資被列作可供出售類別，則客觀跡象將包括該項投資的公允值大幅或長期跌至低於其成本值。「大幅」乃指相對投資的原始成本進行評估，而「長期」則指相對公允值低於其原始成本期間進行評估。倘出現減值跡象，則累計虧損(按收購成本與現時公允值的差額減該項投資先前在損益表內確認的任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。被列作可供出售的股權工具之減值虧損不可透過損益表撥回，而其公允值於減值後的增加部份會直接於其他全面收益中確認。

對於分類作可供出售之債務工具，評估減值的標準與按攤銷成本計值之財務資產所採用者相同。然而，減值的入賬金額乃按攤銷成本與其現行公允值之差額，扣除先前在損益表確認之投資減值虧損計量。未來利息收益乃按資產之經削減賬面值持續累計，並用於計量減值虧損時用於貼現未來現金流量之利率累計。利息收益乃作為財務收入之一部分記錄入賬。倘債務工具的公允值隨後增加可客觀上與在損益表確認減值虧損後發生的事件相關，則債務工具之減值虧損於損益表回撥。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### FINANCIAL LIABILITIES

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and notes payables, other payables and loans and borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

### 2.4 主要會計政策概要(續)

#### 財務負債

##### 初始確認及計量

財務負債於初始確認時乃視情況分類為透過損益以公允值列賬的財務負債、貸款及借款、或在有效對沖中被指定為對沖工具的衍生工具。

所有財務負債初始按公允值確認，惟貸款及借款則扣除直接應佔交易成本。

本集團的財務負債包括應付貿易及票據款項及其他應付款項、貸款及借款。

##### 後續計量

財務負債的後續計量取決於其分類，如下：

##### *透過損益以公允值列賬的財務負債*

透過損益以公允值列賬的財務負債包括以交易為目的而持有財務負債及於首次確認時指定為按公允值列賬且變動計入損益的財務負債。

以近期內回購為目的而買入的財務負債被分類為交易性財務負債。此類別包括本集團訂立的未被指定為對沖關係(定義見國際會計準則第39號)中對沖工具的衍生金融工具。單獨的嵌入式衍生工具，除非其被指定為有效對沖工具，否則亦分類為交易性財務負債。交易性財務負債所產生的損益在損益表中確認。在損益表中確認的公允值淨損益並不包含就該等財務負債所支付的任何利息。

僅在滿足國際會計準則第39號時，於初始確認日將財務負債指定為透過損益以公允值列賬的財務負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### FINANCIAL LIABILITIES (Cont'd)

#### Subsequent measurement (Cont'd)

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

### 財務負債(續)

#### 後續計量(續)

##### *貸款及借款*

於初始確認後，計息貸款及借款其後會使用實際利率法按攤銷成本計量，若折現沒有重大影響，則按成本值列賬。當負債被取消確認或透過實際利率法進行攤銷時，盈虧於損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務費用內。

### 取消確認財務負債

債務被解除或取消或到期時，取消確認財務負債。

倘現有財務負債由同一貸方授予條款迥異的其他債項取代，或現有財務負債的條款經重大修訂，則該等變更或修訂視作取消確認原負債及確認新負債，各賬面值的差額於損益表確認。

### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債均可予抵銷，並將淨金額列入綜合財務狀況表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis over the estimated useful life of the asset as follows:

Leasehold land	Over the lease terms
Buildings	20 to 25 years
Machinery and other equipment	5 to 10 years
Office equipment	5 to 25 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

### 2.4 主要會計政策概要(續)

#### 物業、廠房、設備與折舊

除在建工程以外之物業、廠房及設備乃按成本值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運抵有關位置作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修和保養開支，一般於產生期間自損益表扣除。於符合確認條件的情況下，主要檢修的開支於資產賬面值中資本化為一項重置。倘物業、廠房及設備的重要部分須分階段更換，本集團將此組成部份作為一項單獨資產，分別確定其使用壽命並相應計提折舊。

折舊以直線基準於資產的估計可使用年年期內計算如下：

租賃土地	按租賃年期
樓宇	20年至25年
機器及其他設備	5至10年
辦公設備	5年至25年
汽車	5年

如物業、廠房及設備的某項目部分具有不同可使用年期，則該項目的成本按合理基準分配在各部分中，而每一部分個別計算折舊。殘值，可使用年期和折舊方法至少於每個會計年度末復核，並在合適的情況下調整。

當一項物業、廠房及設備包含初始確認的任何重大部分被處置或其使用或出售估計並無未來經濟效益時，則取消確認。於取消確認該資產時產生的任何收益或虧損(以處置所得款項淨額與該項目的賬面值的差額計算)乃計入該資產取消確認時的損益表內。

資產的剩餘價值、可使用年期及折舊方法於每個結算日進行檢討並作適當未來調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### CONSTRUCTION IN PROGRESS

Construction in progress represents property, plant and equipment under construction, which are stated at cost less any impairment losses and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is transferred to the appropriate category of property, plant and equipment when completed and ready for use.

### LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### LAND USE RIGHTS

Land use rights represent prepaid land lease payments under operating leases, which are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要(續)

### 在建工程

在建工程指興建中的物業、廠房及設備，並以成本扣除減值虧損入賬及不予折舊。成本包括直接興建成本及於建築期間相關的借貸資金產生的資本化借貸成本。當在建工程完工並可使用時，即會轉撥為適當類別的物業、廠房及設備。

### 租賃

把資產所有權絕大部分回報及風險(不包括合法業權)轉讓給本集團的租賃視為融資租賃入賬。訂立融資租賃時，租賃資產的成本會按最低租賃付款的現值(不包括利息部分)撥充資本化，連同有關責任一併入賬，以反映相關購買及融資。根據撥作資本的融資租賃持有的資產(包括融資租賃下的預付土地租賃款項)計入物業、廠房及設備，於租期或資產估計可用年期之較短的期間內折舊。該等租約的財務費用自損益表扣除，以計算租期內固定的定期收費比率。

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。如本集團是出租人，則本集團根據經營租約出租的資產均計入非流動資產，而經營租約的應收租金則以直線法在租賃期內計入損益表。如本集團是承租人，則經營租約的應付租金(扣除得自出租人的任何激勵)以直線法在租賃期內自損益表扣除。

### 土地使用權

土地使用權指按經營租約而支付的預付土地租賃款項，最初以成本列賬，隨後以直線法按租賃期予以確認。

當租賃支出不能可靠地劃分入土地及樓宇部分，全數租賃支出作為融資租賃計入物業、廠房設備中的土地及樓宇成本中。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products commencing from the date when the products are put into commercial production.

Category 類別	Estimated useful life 估計可使用年期	Annual amortization rate 每年攤銷比率
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Software 軟件	10 years 10年	10%
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Research and development costs 研發成本	10 years 10年	10%
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The estimated residual value is zero.

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

單獨收購的無形資產初步確認時按成本計算。於企業合併中購入的無形資產的成本為收購當日的公允值。無形資產的可使用年期可分為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷。並當有跡象顯示無形資產可能減值時，管理層將評估其減值金額。可使用年期有限的無形資產的攤銷期間及方法，最少會於每個財政年度末檢查。

可使用年期無限的無形資產每年按個別或按視作現金產出單位進行減值測試。該無形資產不予攤銷。可使用年期無限的無形資產的可使用年期每年進行檢查，以確定是否仍然可以支持年期無限的評估。如不支持，將按未來適用法將可使用年期評估由無限改為有限的變化記錄入賬。

#### 研發成本

所有研究費用於產生時自損益表扣除。

開發新產品的項目所產生的支出僅在本集團可以證實以下情況時予以資本化和遞延：使無形資產完成並可使用或銷售在技術上可行；有完成的意向且有能力使用或出售資產；資產如何產生未來經濟效益；具備完成項目的資源；及能夠可靠地計量開發期間的支出。不符合上述標準的產品開發支出在發生時記作費用。

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法由有關產品開始商業生產之日起按相關產品之商業期限攤銷。

估計殘值為零。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### INVENTORIES

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials	Purchase cost on a weighted-average basis
Finished goods and work in progress	Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.4 主要會計政策概要(續)

#### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。

將產品運至現址和變成現狀的成本的會計處理方法如下：

原材料	採購成本(按加權平均法釐定)
製成品及在製品	直接材料、直接人工成本，以及根據正常運作能力按適當比例分配的制造費用比例，但不包括借貸成本

可變現淨值則按估計售價減完成及出售時產生的任何估計成本計算。

#### 非財務資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試(存貨、財務資產及非流動資產除外)，則會估計該項資產的可收回金額。資產的可收回金額為資產或現金產出單位的使用價值或其公允值減出售成本的較高者，並就個別資產釐定，惟該項資產並無產生大部分獨立於其他資產或其他組別資產的現金流入則除外，於此情況下，就該項資產所屬的現金產出單位釐定可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值及該項資產的特有風險的估計的稅前折現率折減至現值。減值虧損於產生期間自損益表與被減值資產功能一致的開支類別扣除。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (Cont'd)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted or pledged as to use.

#### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 非財務資產減值(續)

於各報告期末，均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅於用於釐定該項資產的可收回金額所採用的估計出現變化時撥回。但回撥之數額不應高於資產於以往年度未確認減值虧損時原將確定之賬面值(扣除任何折舊/攤銷)。該項減值虧損的回撥於發生時撥入損益表。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物是指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，減按要求償還且組成本集團現金管理的不可或缺部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括定期存款，以及性質類似現金的資產，其用途不受限制或已抵押。

#### 撥備

倘本集團因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致將來資源外流，且該責任所涉及金額能夠可靠地估計時，則確認撥備。

如折現影響重大，則就撥備而確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間流逝而引致的折現現值的增加計入損益表內的財務費用。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### PROVISIONS (Cont'd)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

### 2.4 主要會計政策概要(續)

#### 撥備(續)

於業務合併時確認的或然負債在起始以公允價值計量。隨後，會以以下較高者計量(i)根據上述撥備指引確認的金額；(ii)起始時確認較少的金額，當合適時，按收入確認指引確認累計攤銷。

#### 關連方

倘符合下列條件，則被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係親切的家庭成員
  - (i) 對本集團有控制權或聯合控制權；
  - (ii) 對本集團可施加重大影響；或
  - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
  - (i) 該實體與本集團屬於同一集團的成員；
  - (ii) 該實體為另一實體的聯營方或合營方(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 其中一方為第三方之合營企業，而另一方為第三方之聯營公司；
  - (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃；
  - (vi) 該實體受上述(a)項中所述人士所控制或共同控制；及
  - (vii) 上述(a)(i)項中所述人士對該實體具有重大影響或為該實體(或該實體的母公司)的重要管理層人員的成員。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### DIVIDENDS

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgement which has the most significant effect on the amounts recognised in the financial statements:

##### Development costs

Development costs are capitalised in accordance with the accounting policy in note 2.4 to the financial statements. Initial capitalisation of costs is based on management's judgements that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

### 2.4 主要會計政策概要(續)

#### 股息

董事擬派的末期股息於股東在股東大會上批准派發股息前乃於財務狀況表的權益部分中列作獨立分配的留存溢利。當上述股息取得股東批准並宣派，則確認為負債。

由於本公司組織章程大綱及公司組織章程細則賦予董事宣派中期股息的權力，本公司可同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

### 2.5 主要會計判斷、估計及假設

管理層對本集團財務報表的編製需要作出會影響所呈報收入、支出、資產與負債之金額及各自之披露，以及或然負債之披露的判斷、估計及假設。然而，該等假設及估計之不確定性可能導致未來對受影響資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團之會計政策時，管理層已作出如下判斷，對財務報表確認之金額具有最重大影響：

##### 開發成本

開發成本乃根據財務報表附註2.4內的會計政策予以資本化。成本初始資本化乃通常當一個產品開發項目達到一個界定里程碑時根據管理層對確定技術與經濟可行性作出之判斷。

### 2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Cont'd) ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of receivables

Impairment of receivables is made based on assessment of their recoverability. The identification of impairment of receivables requires management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment loss/reversal of impairment in the period in which such an estimate has been changed.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date.

#### Impairment of non-financial assets

The Group assesses whether there are any indications of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable.

### 3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has two reportable segments as follows:

- (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)

### 2.5 主要會計判斷、估計及假設 (續)

#### 估計不確定性

於報告期末會對日後及其他估計不確定性的主要來源作出重大假設，很大機會導致下一財政年度的資產及負債的賬面值須作出重大調整的假設討論如下。

#### 應收賬款減值

應收賬款的減值是根據其可收回性的評估而產生。應收賬款減值需管理層的判斷和估計來鑑定。當將來實際結果或預期與原先的估計不同時，在該估計發生變化的期間內，該差異將影響應收賬款及減值虧損/減值撥回的賬面價值。

#### 存貨的可變現淨值

存貨的可變現淨值是在日常業務過程中減去估計的銷售費用的估計售價。這些估計是基於對當前市場狀況及銷售近似性質的產品的歷史經驗。它會因顧客口味的變化或競爭對手的行動而產生顯著的改變。管理層在每個報告日重新評估該等估計。

#### 非財務資產之減值

本集團於各報告日評估全部非財務資產是否存在任何減值跡象。其他非財務資產於出現其賬面值可能不可收回之跡象時進行減值測試。

### 3. 分類資料

為方便管理，本集團將業務單位按其產品劃分并由下列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)

# Notes to Financial Statements

## 財務報表附註

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### 3. SEGMENT INFORMATION (Cont'd)

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.

Segment liabilities exclude interest-bearing bank loans, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities 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.

### 3. 分類資料(續)

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。

分類負債不包括計息銀行貸款、應付稅項、遞延稅項負債及其他未分配總部及企業負債，乃由於該等負債以集團為基準管理。

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。

Year ended		Intermediates and bulk medicines	Finished drugs	Elimination of intersegment sales	Total
31 December 2013	截至二零一三年 十二月三十一日止年度	中間體 及原料藥 RMB'000 人民幣千元	成藥 RMB'000 人民幣千元	抵銷 分類間銷售 RMB'000 人民幣千元	總數 RMB'000 人民幣千元
<b>Segment Revenue:</b>	分類收入：				
Sales to external customers	對外銷售	364,818	550,155	-	914,973
Intersegment sales	分類間銷售	67,519	-	(67,519)	-
		<b>432,337</b>	<b>550,155</b>	<b>(67,519)</b>	<b>914,973</b>
<b>Segment Results</b>	分類業績	<b>(15,984)</b>	<b>290,059</b>	<b>-</b>	<b>274,075</b>
<i>Reconciliation:</i>	調整：				
Unallocated gains	未分配收益				14,589
Corporate and other unallocated expenses	企業及其他未分配 支出				(96,098)
Finance costs	財務費用				(3,600)
Profit before tax	除稅前溢利				<b>188,966</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 3. SEGMENT INFORMATION (Cont'd)

### 3. 分類資料(續)

Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	377,531	479,008	-	856,539
Intersegment sales	分類間銷售	82,266	-	(82,266)	-
		459,797	479,008	(82,266)	856,539
<b>Segment Results</b>	<b>分類業績</b>	(2,053)	221,946	-	219,893
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				9,050
Corporate and other unallocated expenses	企業及其他未分配 支出				(80,477)
Finance costs	財務費用				(3,825)
Profit before tax	除稅前溢利				144,641

As at 31 December 2013	於二零一三年 十二月三十一日	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Assets:</b>	<b>分類資產：</b>	<b>580,223</b>	<b>480,709</b>	<b>1,060,932</b>
<i>Reconciliation:</i>	<i>調整：</i>			
Corporate and other unallocated assets	企業及其他未分配 資產			660,216
Total assets	總資產			1,721,148
<b>Segment Liabilities:</b>	<b>分類負債：</b>	<b>183,589</b>	<b>108,444</b>	<b>292,033</b>
<i>Reconciliation:</i>	<i>調整：</i>			
Corporate and other unallocated liabilities	企業及其他未分配 負債			337,378
Total liabilities	總負債			629,411

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 3. SEGMENT INFORMATION (Cont'd)

As at 31 December 2012	於二零一二年 十二月三十一日	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Assets:</b>	<b>分類資產：</b>	698,089	403,287	1,101,376
<i>Reconciliation:</i>	<i>調整：</i>			
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
<b>Segment Liabilities:</b>	<b>分類負債：</b>	190,397	44,663	235,060
<i>Reconciliation:</i>	<i>調整：</i>			
Corporate and other unallocated liabilities	企業及其他未分配 負債			352,471
Total liabilities	總負債			587,531

### GEOGRAPHICAL INFORMATION

#### (a) Revenue from external customers

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mainland China	中國大陸	824,494	755,759
India	印度	2,007	28,996
Other countries	其他國家	88,472	71,784
		<b>914,973</b>	856,539

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

The Group's operations are substantially based in Mainland China and over 95% of the non-current assets, exclude deferred tax assets, of the Group are located in Mainland China. Therefore, no further analysis of geographical information is presented.

### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from continuing operations of approximately RMB107,342,000 (2012: RMB75,174,000) was derived from sales by the finished drugs segment to a single customer.

### 3. 分類資料(續)

#### 地區分類

#### (a) 來自外部客戶的收入

上述收入資料是根據客戶所在地釐定。

#### (b) 非流動資產

本集團的營運主要集中在中國大陸，本集團超過95%的非流動資產(不包括遞延稅項資產)集中在中國大陸，故非流動資產的地區資料進一步分析並未呈報。

#### 主要客戶信息

持續經營所得收入其中約人民幣107,342,000元(二零一二年：人民幣75,174,000元)來自成藥分類銷售給一家客戶。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 4. 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:

### 4. 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：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>914,973</b>	856,539
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>9,123</b>	4,809
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資的股息收入	<b>220</b>	216
Foreign exchange differences	匯兌差額	<b>2,159</b>	610
Government grants	政府撥款	<b>3,926</b>	5,785
Others	其他	<b>1,673</b>	1,969
		<b>17,101</b>	13,389
<b>Gains</b>	<b>收益</b>		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	<b>96</b>	28
Fair value gains, net: Equity investments at fair value through profit or loss	公允值收益，淨額： 透過損益以公允值列賬之股權投資	-	957
		<b>96</b>	985
		<b>17,197</b>	14,374

### 5. FINANCE COSTS

### 5. 財務費用

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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	<b>3,600</b>	3,825

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 6. PROFIT BEFORE TAX

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

### 6. 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：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註	
Cost of inventories sold*	已售存貨成本*		528,582
Depreciation	折舊	14	28,402
Recognition of land use rights**	土地使用權確認**	15	1,041
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets***	無形資產攤銷***	17	1,078
Current year expenditure	本年度支出		25,743
			<b>34,561</b>
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇		1,604
Auditors' remuneration	核數師酬金		1,200
Employee benefit expense (including directors' and chief executive officer's remuneration (note 7)):	僱員福利開支(包括董事及總裁酬金(附註7))：		
Wages and salaries	工資及薪金		67,739
Equity-settled share option expense	以股權支付的購股權開支		1,439
Retirement benefits	退休福利	9	6,898
Accommodation benefits	住房福利	9	3,026
Other benefits	其他福利		11,461
			<b>102,459</b>
Foreign exchange differences, net	匯兌差額·淨額		(610)
Impairment of property, plant and equipment	物業、廠房、設備減值		<b>12,517</b>
Reversal of impairment of trade receivables	撥回應收貿易款項減值		-
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		<b>(38)</b>
			(100)
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		36
Bank interest income	銀行利息收入		(957)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損		<b>(9,123)</b>
Expense off intangible assets	無形資產費用化		265
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收益		118
			<b>6,880</b>
			<b>(96)</b>
			(28)

\* The depreciation of RMB26,281,000 for the year is included in "Cost of inventories sold".

\*\* The recognition of land use rights for the year is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

\*\*\* The amortisation of intangible assets for the year is included in "Other expenses" on the face of the consolidated statement of profit or loss.

\* 本年度折舊其中人民幣26,281,000元已計入「已售存貨成本」。

\*\* 年內的土地使用權確認計入綜合損益表的「行政費用」。

\*\*\* 年內的無形資產攤銷計入綜合損益表的「其他費用」。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 7. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 7. 董事及總裁酬金

根據上市規則及香港公司條例第161節所披露年內的董事及總裁酬金如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Fees	袍金	604	620
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,805	2,898
Equity-settled share option expense	以股權支付的購股權開支	112	194
Pension scheme contributions	退休金計劃供款	64	60
		<b>2,981</b>	3,152
		<b>3,585</b>	3,772

#### (a) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

#### (a) 獨立非執行董事

本年度獨立非執行董事的袍金如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mr. Pan Xue Tian	潘學田先生	119	122
Mr. Choi Tat Ying, Jacky	蔡達英先生	119	122
Mr. Lo Tung Sing, Tony	勞同聲先生	119	122
		<b>357</b>	366

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

本年度並無應付獨立非執行董事的其他酬金(二零一二年：無)。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 7. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Cont'd)

#### (b) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

### 7. 董事及總裁酬金(續)

#### (b) 執行董事及一名非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Equity- settled share option expense 以股權支付的 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事：					
Ms. Li Kei Ling	李其玲女士	38	873	-	16	927
Mr. Hung Yung Lai	熊融禮先生	38	533	-	16	587
Mr. Li Tung Ming	李東明先生	38	533	-	16	587
Mr. Gao Yi (also the Chief Executive Officer)	高毅先生 (兼總裁)	38	866	112	16	1,032
		<b>152</b>	<b>2,805</b>	<b>112</b>	<b>64</b>	<b>3,133</b>
Non-executive director:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	95	-	-	-	95
		<b>247</b>	<b>2,805</b>	<b>112</b>	<b>64</b>	<b>3,228</b>
<b>2012</b>	<b>二零一二年</b>					
Executive directors:	執行董事：					
Ms. Li Kei Ling	李其玲女士	39	918	-	15	972
Mr. Hung Yung Lai	熊融禮先生	39	546	-	15	600
Mr. Li Tung Ming	李東明先生	39	546	-	15	600
Mr. Gao Yi (also the Chief Executive Officer)	高毅先生 (兼總裁)	39	888	194	15	1,136
		<b>156</b>	<b>2,898</b>	<b>194</b>	<b>60</b>	<b>3,308</b>
Non-executive director:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	98	-	-	-	98
		<b>254</b>	<b>2,898</b>	<b>194</b>	<b>60</b>	<b>3,406</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內概無董事放棄或同意放棄任何酬金的安排。

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2012: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2012: one) non-director, highest paid employee for the year is as follows:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	566	500
Equity-settled share option expense	以股權支付的購股權開支	56	97
Pension scheme contributions	退休金計劃供款	17	15
		<b>639</b>	<b>612</b>

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

		Number of employee 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	1	1

During the year, no share option was granted to the non-director, highest paid employee in respect of his services to the Group.

### 9. RETIREMENT BENEFITS AND ACCOMMODATION BENEFITS

In compliance with the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), the Company, Dawnrays International Company Limited and Dawnrays Pharma (Hong Kong) Limited have participated in the MPF Scheme, a defined contribution scheme managed by an independent trustee, to provide retirement benefits to their respective Hong Kong employees. Contributions to the MPF Scheme are made in accordance with the statutory limits prescribed by the MPF Ordinance.

### 8. 五位最高薪僱員

年內五位最高薪僱員包括四位(二零一二年:四位)董事,其酬金詳情載於上文附註7。餘下一位(二零一二年:一位)非董事最高薪僱員於年內的薪酬如下:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	566	500
Equity-settled share option expense	以股權支付的購股權開支	56	97
Pension scheme contributions	退休金計劃供款	17	15
		<b>639</b>	<b>612</b>

酬金金額介乎下列組別的非董事及最高薪酬員工的人數如下:

		Number of employee 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	1	1

年內,該非董事及最高薪僱員並無因其為本集團服務而獲授予購股權。

### 9. 退休福利及住房福利

遵照《強制性公積金計劃條例》(「強積金條例」)的規定,本公司、東瑞國際股份有限公司及東瑞藥業(香港)有限公司已加入一項強積金計劃(由獨立信託人管理之定額供款計劃),為香港僱員提供退休福利。向強積金計劃作出的供款乃按照強積金條例所訂明的規定限額為定。

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 9. RETIREMENT BENEFITS AND ACCOMMODATION BENEFITS (Cont'd)

As stipulated by the People's Republic of China (the "PRC") state regulations, the Mainland China Subsidiaries participate in a defined contribution retirement scheme. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of the geographical area of their last employment at their retirement date. The Mainland China Subsidiaries are required to make contributions to the local social security bureau at 20% to 22% (2012: 20% to 22%) of the previous year's average basic salary amount of the geographical area where the employees are employed by the Mainland China Subsidiaries.

The Group has no further obligation for the payment of pension benefits beyond the annual contributions as set out above.

According to relevant rules and regulations of the PRC, the Mainland China Subsidiaries and their employees are each required to make contributions to an accommodation fund at 8% to 10% (2012: 8% to 10%) of the salaries and wages of the employees which is administered by the Public Accumulation Funds Administration Centre. There is no further obligation on the part of the Group except for such contributions to the accommodation fund.

As at 31 December 2013, the Group had no significant obligation apart from the contributions as stated above.

### 10. INCOME TAX

The major components of income tax expense for the years ended 31 December 2013 and 2012 are:

### 9. 退休福利及住房福利(續)

據中國國家法規規定，中國大陸附屬公司須參與養老保險計劃。所有僱員於其退休日均有權享按彼等最後受聘地的平均基本薪金的固定比例計算的年度退休金。中國大陸附屬公司須向當地社會保障局供款，供款按僱員受僱於中國大陸附屬公司地區去年的平均基本薪金的20%至22%（二零一二年：20%至22%）計算。

除上述的年度供款外，本集團並無義務支付其他退休福利。

根據中國的有關規則及法規，中國大陸附屬公司及彼等僱員各自須按僱員的薪金及工資的8%至10%（二零一二年：8%至10%）向一項由公積金管理中心管理的住房基金供款。除該項向有關住房基金的供款外，本集團並無其他責任。

於二零一三年十二月三十一日，除上述供款外，本集團並無其他重大責任。

### 10. 所得稅

截至二零一三年及二零一二年十二月三十一日止年度所得稅支出的主要組成部分如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<i>Current income tax</i>	當期所得稅		
Current income tax charge	當期所得稅支出	<b>31,307</b>	22,563
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整	<b>74</b>	219
<i>Deferred income tax (note 28)</i>	遞延稅項(附註28)	<b>4,486</b>	7,353
Total tax charge for the year	本年度稅項支出總額	<b>35,867</b>	30,135

### 10. INCOME TAX (Cont'd)

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations. The undertaking for the Company is for a period of 20 years from 8 October 2002. Accordingly, the Company is not subject to tax.

The subsidiary incorporated in the British Virgin Islands (the "BVI") is not subject to income tax, as this subsidiary does not have a place of business (other than a registered office only) or carry out any business in the BVI.

The Hong Kong subsidiaries are subject to a statutory corporate income tax rate of 16.5% (2012: 16.5%) under the income tax rules and regulations of Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in its respective Hong Kong subsidiaries during the year (2012: Nil).

According to the PRC Enterprise Income Tax Law effective from 1 January 2008, the Mainland China Subsidiaries are all subject to income tax at the rate of 25% on their respective taxable income.

On 21 October 2008, Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays Pharmaceutical") was qualified as a High-New Technology Enterprise ("HNTE") of Jiangsu Province. As a result, Suzhou Dawnrays Pharmaceutical had been entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2008. During the year ended 31 December 2011, Suzhou Dawnrays Pharmaceutical renewed the qualification of the HNTE of Jiangsu Province. As a result, Suzhou Dawnrays Pharmaceutical was entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2011.

All other subsidiaries in Mainland China were subject to the corporate income tax rate of 25% in 2013.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 10. 所得稅(續)

根據開曼群島稅務豁免法(一九九九年修訂本)第6條,本公司已獲得總督會同行政局保證:開曼群島並無法律對本公司或其業務的所得溢利、收入、收益或增值徵稅。對本公司的承諾將由二零零二年十月八日起有效二十年。因此,本公司毋須納稅。

於英屬維爾京群島註冊成立的附屬公司無須繳納所得稅,因這附屬公司於英屬維爾京群島並無營業地點(惟註冊辦事處除外)或經營任何業務。

根據香港的所得稅規則與規例,香港附屬公司須按法定企業所得稅率16.5%(二零一二年:16.5%)繳稅。由於本集團於本年度在香港的各附屬公司並無產生應課稅溢利,故並無就香港利得稅作出撥備(二零一二年:無)。

根據於二零零八年一月一日起生效的中國企業所得稅法,中國大陸附屬公司須按其各自應課稅收入的25%所得稅率繳稅。

於二零零八年十月二十一日,蘇州東瑞製藥有限公司(「蘇州東瑞製藥」)獲取江蘇省高新技術企業(「高新技術企業」)資格。因此,蘇州東瑞製藥有權自二零零八年一月一日起的三年內享受15%的優惠所得稅率。於二零一一年十二月三十一日止年度內,蘇州東瑞製藥延續獲得江蘇省高新技術企業的資格,因此蘇州東瑞製藥自二零一一年一月一日起三年內可享受15%的優惠所得稅率。

中國大陸的所有其他附屬公司於二零一三年須按25%稅率繳納企業所得稅。

根據中國企業所得稅法,於中國大陸成立的外商投資企業向外商投資者宣派的股息,須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議,則可採用較低的預扣稅率。本集團的適用稅率為5%。因此,自二零零八年一月一日起,本集團須就在中國大陸成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 10. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country or jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate to the effective tax rate, are as follows:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Accounting profit before income tax	除所得稅前會計溢利	188,966	144,641
At the PRC's statutory income tax rate of 25% (2012: 25%)	按中國法定所得稅稅率 25% (二零一二年：25%)	47,241	36,160
Tax effect of profits entitled to tax concession or lower tax rate enacted by local authority	可享稅項優惠溢利或當地機關實行較低稅率之稅務影響	(19,472)	(15,576)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司之可分配利潤之預扣稅影響	7,816	6,318
Adjustments in respect of current income tax of previous years	有關過往年度當期所得稅之調整	74	219
Expenses not deductible for tax	不可扣稅之開支	81	397
Tax credit for qualified research and development expense	符合加計扣除條件的研發費抵免所得稅	(1,893)	(1,584)
Tax losses not recognised	未確認稅項虧損	2,699	4,589
Tax losses from previous periods utilised	利用以前年度可抵扣稅項虧損	(679)	(388)
At the effective income tax rate of 18.98% (2012: 20.83%)	按實際所得稅稅率 18.98% (二零一二年：20.83%)	35,867	30,135

### 10. 所得稅(續)

適用於除稅前溢利並以本公司及其大部份附屬公司註冊國家／司法權區法定稅率計算之稅項支出與以實際稅率計算之稅項支出對賬，以及適用稅率與實際稅率之對賬如下：

### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2013 includes a loss of RMB3,265,000 (2012: a loss of RMB2,306,000), excluding investment income from subsidiaries, which has been dealt with in the financial statements of the Company (note 31(b)).

### 11. 母公司擁有人應佔溢利

截至二零一三年十二月三十一日止本年度母公司擁有人應佔綜合溢利中包含已在本公司財務報表中反映的虧損人民幣3,265,000元(二零一二年：虧損人民幣2,306,000元)，該虧損不包含來自附屬公司的投資收入(附註31(b))。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 12. DIVIDENDS

### 12. 股息

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interim — HK\$0.02 (2012: HK\$0.015) per ordinary share	中期股息：每普通股港幣0.02元 (二零一二年：港幣0.015元)	12,661	9,771
Proposed final — HK\$0.068 (2012: HK\$0.055) per ordinary share	擬派末期股息：每普通股港幣0.068元 (二零一二年：港幣0.055元)	43,365	35,408
		<b>56,026</b>	45,179

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派發的末期股息需待本公司股東於股東週年大會通過。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 801,489,129 (2012: 799,609,530) in issue during the year.

### 13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利是按母公司普通股權益持有人應佔本年度溢利及年內已發行普通股股份之加權平均股數801,489,129股(二零一二年：799,609,530股)計算。

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

用作計算攤薄後每股盈利的普通股股份之加權平均股數是指用作計算每股基本盈利的年內已發行普通股股數，加上可能因行使或轉換具攤薄作用的普通股而假設將會無償發行的普通股之加權平均股數。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Cont'd)

The calculations of basic and diluted earnings per share are based on:

### 13. 母公司普通股權益持有人應佔每股盈利 (續)

下列為用作計算每股基本盈利及攤薄後每股盈利的數據：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	<b>153,099</b>	114,506
		<b>Number of shares</b> 股份數量	
		2013 二零一三年 Thousands 千位	2012 二零一二年 Thousands 千位
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所採用年內已發行普通股加權平均數	<b>801,489</b>	799,610
Effect of dilution — weighted average number of ordinary shares:	具攤薄影響 — 加權平均普通股股數：		
Share options	購股權	<b>864</b>	1,489
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響作出調整後之加權平均普通股股數	<b>802,353</b>	801,099

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Group 本集團					
		Leasehold land	Buildings	Machinery and other equipment	Office equipment	Motor vehicles	Total
		租賃土地 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	機器及 其他設備 RMB'000 人民幣千元	辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
As at 1 January 2012	於二零一二年一月一日	–	141,208	291,636	9,056	12,269	454,169
Additions	添置	25,486	4,099	3,937	1,091	485	35,098
Transferred from construction in progress (note 16)	在建工程轉撥(附註16)	–	18,865	82,788	61	–	101,714
Disposals	出售	–	–	(2,343)	(805)	(554)	(3,702)
Exchange realignment	匯兌調整	(285)	(46)	–	(13)	–	(344)
<b>As at 31 December 2012 and 1 January 2013</b>	<b>於二零一二年 十二月三十一日及 二零一三年一月一日</b>	25,201	164,126	376,018	9,390	12,200	586,935
Additions	添置	–	413	531	387	1,032	2,363
Transferred from construction in progress (note 16)	在建工程轉撥 (附註16)	–	73,107	138,607	1,374	932	214,020
Transferred to construction in progress (note 16)	轉往在建工程 (附註16)	–	(2,653)	(33,026)	(83)	–	(35,762)
Disposals	出售	–	(55)	(1,838)	(205)	(899)	(2,997)
Exchange realignment	匯兌調整	(695)	(112)	–	(34)	–	(841)
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	24,506	234,826	480,292	10,829	13,265	763,718
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
As at 1 January 2012	於二零一二年一月一日	–	40,410	120,474	6,303	8,659	175,846
Depreciation provided for the year	年內折舊撥備	7	6,507	20,114	728	1,046	28,402
Disposals	出售	–	–	(1,833)	(761)	(499)	(3,093)
Exchange realignment	匯兌調整	–	(1)	–	(1)	–	(2)
<b>As at 31 December 2012 and 1 January 2013</b>	<b>於二零一二年 十二月三十一日及 二零一三年一月一日</b>	7	46,916	138,755	6,269	9,206	201,153
Depreciation provided for the year	年內折舊撥備	29	7,506	25,361	645	924	34,465
Impairment for the year	年內減值	–	–	12,517	–	–	12,517
Transferred to construction in progress (note 16)	轉往在建工程(附註16)	–	(1,174)	(17,989)	(72)	–	(19,235)
Disposals	出售	–	(21)	(1,438)	(182)	(361)	(2,002)
Exchange realignment	匯兌調整	–	(3)	–	(9)	–	(12)
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	36	53,224	157,206	6,651	9,769	226,886
<b>Net book value:</b>	<b>賬面淨值：</b>						
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	24,470	181,602	323,086	4,178	3,496	536,832
<b>As at 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	25,194	117,210	237,263	3,121	2,994	385,782

At 31 December 2013, certain of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB28,213,000 (2012: RMB29,207,000) were mortgaged to secure a bank loan (note 26).

於二零一三年十二月三十一日，本集團若干香港租賃土地及樓宇賬面淨值約人民幣28,213,000元(二零一二年：人民幣29,207,000元)已抵押擔保一筆銀行貸款(附註26)。



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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 15. LAND USE RIGHTS

The Group's land use rights represent prepaid land lease payments under operating leases and their carrying amounts are analysed as follows:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日賬面值	<b>44,339</b>	45,380
Recognised during the year	年內確認	<b>(1,041)</b>	(1,041)
Carrying amount at 31 December	於十二月三十一日賬面值	<b>43,298</b>	44,339

The land use rights of the Group are situated in Mainland China are held under a medium term lease.

本集團持有之土地使用權位於中國大陸並按中期租約持有。

### 16. CONSTRUCTION IN PROGRESS

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
As at 1 January	於一月一日	<b>195,107</b>	228,074
Additions	添置	<b>104,618</b>	68,747
Transferred from property, plant and equipment (note 14)	物業、廠房及設備轉入(附註14)	<b>16,527</b>	-
Transferred to property, plant and equipment (note 14)	轉往物業、廠房及設備(附註14)	<b>(214,020)</b>	(101,714)
As at 31 December	於十二月三十一日	<b>102,232</b>	195,107

### 15. 土地使用權

本集團之土地使用權指按經營租約預付之土地租賃款及其賬面值分析如下：

### 16. 在建工程

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## 財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2013 二零一三年				2012 二零一二年			
		Deferred development costs			Total	Deferred development costs			Total
		Software	Others			Software	Others		
		軟件	其他	總額	遞延開發成本	軟件	其他	總額	遞延開發成本
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January	於一月一日	35,720	2,287	588	38,595	30,096	2,271	588	32,955
Additions	添置	2,766	-	-	2,766	5,624	16	-	5,640
Transferred to expense	轉為費用	(6,880)	-	-	(6,880)	-	-	-	-
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>31,606</b>	<b>2,287</b>	<b>588</b>	<b>34,481</b>	<b>35,720</b>	<b>2,287</b>	<b>588</b>	<b>38,595</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>								
As at 1 January	於一月一日	15,012	1,174	588	16,774	13,934	947	470	15,351
Amortisation provided for the year	年內攤銷	722	227	-	949	1,078	227	118	1,423
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>15,734</b>	<b>1,401</b>	<b>588</b>	<b>17,723</b>	<b>15,012</b>	<b>1,174</b>	<b>588</b>	<b>16,774</b>
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December	於十二月三十一日	15,872	886	-	16,758	20,708	1,113	-	21,821
As at 1 January	於一月一日	20,708	1,113	-	21,821	16,162	1,324	118	17,604

### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司的權益

		Company 本公司	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	73,621	75,712
Amounts due from subsidiaries	應收附屬公司款項	203,931	206,894
		<b>277,552</b>	<b>282,606</b>

The amounts due from subsidiaries of RMB203,931,000 (2012: RMB206,894,000) are non-interest-bearing which, although technically repayable under the original terms of the transactions giving rise thereto, have been deferred for a longer term and are therefore classified as non-current.

應收附屬公司款項人民幣203,931,000元(二零一二年：人民幣206,894,000元)為不計利息的結餘。雖然技術上而言，該等結餘須按有關交易原有條款即時償還，但已作遞延處理，因此分類為非流動結餘。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 18. INTERESTS IN SUBSIDIARIES (Cont'd)

The amounts advanced to the subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries are as follows:

### 18. 於附屬公司的權益(續)

上述借入附屬公司款項計入投資附屬公司均毋擔保，不計息及毋固定還款期。

附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Nominal value of issued share/ paid-up capital 已發行／已繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
<b>Directly held</b>				
<b>直接持有</b>				
Dawnrays International Company Limited 東瑞國際有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100 美元	100%	Investment holding 投資控股
<b>Indirectly held</b>				
<b>間接持有</b>				
Dawnrays International Company Limited 東瑞國際股份有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	100%	Investment holding and sale of pharmaceutical products 投資控股及銷售醫藥產品
Suzhou Dawnrays Pharmaceutical Co., Ltd.# 蘇州東瑞製藥有限公司#	Mainland China 中國大陸	US\$45,000,000 45,000,000 美元	100%	Manufacture and sale of pharmaceutical products 製造及銷售醫藥產品
Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd.# 蘇州東瑞醫藥科技有限公司#	Mainland China 中國大陸	US\$6,000,000 6,000,000 美元	100%	Manufacture and sale of pharmaceutical intermediates 製造及銷售醫藥中間體
Dawnrays Pharma (Hong Kong) Limited 東瑞藥業(香港)有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	100%	Sale of pharmaceutical products 銷售醫藥產品
Guangdong Dawnrays Pharmaceutical Co., Ltd.# 廣東東瑞藥業有限公司#	Mainland China 中國大陸	RMB3,000,000 人民幣 3,000,000 元	100%	Sale of pharmaceutical products 銷售醫藥產品
Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd.# 東瑞(南通)醫藥科技有限公司#	Mainland China 中國大陸	US\$10,000,000 10,000,000 美元	100%	Manufacture and sale of pharmaceutical intermediates 製造及銷售醫藥中間體

# These subsidiaries were registered under PRC law as foreign-owned enterprises.

# 該等附屬公司按中國法律註冊為外商投資企業。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 19. INVENTORIES

### 19. 存貨

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At cost or net realisable value:	以成本或可變現淨值計價：		
Raw materials	原材料	30,945	52,865
Work in progress	在製品	76,032	50,235
Finished goods	製成品	48,910	79,818
		<b>155,887</b>	182,918

As at 31 December 2013, the carrying amount of inventories carried at fair value less costs to sell was RMB35,772,000 (2012: RMB21,686,000).

於二零一三年十二月三十一日，以公允價值減銷售所需成本的存貨賬面值為人民幣35,772,000元（二零一二年：人民幣21,686,000元）。

### 20. TRADE AND NOTES RECEIVABLES

### 20. 應收貿易及票據款項

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	135,354	171,664
Impairment	減值	(879)	(917)
		<b>134,475</b>	170,747
Notes receivable	應收票據款項	246,728	232,175
		<b>381,203</b>	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. The credit period is generally three months for major customers. Each customer has a credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to manage credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and notes receivables are non-interest-bearing.

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。而主要客戶信貸期一般為三個月。每位客戶均設有信貸限額。本集團嚴謹監察其未償還應收款項，並設有信貸監控部門管理信貸風險。高級管理層更會定期檢討逾期欠款。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。應收貿易及票據款項不計利息。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 20. TRADE AND NOTES RECEIVABLES (Cont'd)

An aged analysis of the trade receivables as at the end of the reporting period, net of provisions, is as follows:

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

Group 本集團	
2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元

102,845	164,646
29,404	3,056
2,146	3,037
-	-
80	8
<b>134,475</b>	<b>170,747</b>

The movements in provision for impairment of trade receivables are as follows:

At 1 January	於一月一日
Impairment losses reversed	已撥回減值虧損
At 31 December	於十二月三十一日

The above provision for impairment of trade receivables is provided for individually impaired trade receivables with an aggregate carrying amount before provision of RMB879,000 (2012: RMB917,000). The individually impaired trade receivables relate to customers with financial difficulties. The Group does not hold any collateral or other credit enhancements over these balances.

### 20. 應收貿易及票據款項(續)

扣除撥備後，於報告期末的應收貿易款項的賬齡分析如下：

應收貿易款項的減值撥備變動如下：

Group 本集團	
2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元

917	1,017
(38)	(100)
<b>879</b>	<b>917</b>

上述應收貿易款項的減值撥備乃就撥備前的賬面總值人民幣879,000元(二零一二年：人民幣917,000元)的個別已減值應收貿易款項計提。該等個別已減值應收貿易款項均與陷入財務困境之客戶有關。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 20. TRADE AND NOTES RECEIVABLES (Cont'd)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期及並無減值
Less than three months past due	逾期少於3個月
Over three months past due	逾期3個月以上

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

#### FINANCIAL ASSETS THAT ARE NOT DERECOGNISED IN THEIR ENTIRETY

At 31 December 2013, the Group endorsed certain notes receivable accepted by banks in the PRC (the "Endorsed Notes") with a carrying amount of RMB85,180,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated trade payables settled. Subsequent to the Endorsement, the Group does not retain any rights on the use of the Endorsed Notes, including sale, transfer or pledge of the Endorsed Notes to any other third parties. The aggregate carrying amount of the trade payables and other payables settled by the Endorsed Notes during the year to which the suppliers have recourse was RMB70,874,000 and RMB14,306,000 as at 31 December 2013, respectively.

### 20. 應收貿易及票據款項(續)

認為並無減值的應收貿易款項賬齡分析如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及並無減值	102,845	164,646
Less than three months past due	逾期少於3個月	29,404	3,056
Over three months past due	逾期3個月以上	2,226	3,045
		<b>134,475</b>	<b>170,747</b>

未逾期及並無減值的應收款項乃與大量近期並無違約歷史的多名客戶有關。

逾期但並無減值的應收款項乃與多名與本集團維持良好往績記錄的獨立客戶有關。基於以往經驗，本集團董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無出現重大變動，而有關結餘仍被認為可全數收回。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

#### 未全部終止確認之財務資產

於二零一三年十二月三十一日，於中國的銀行接納本集團背書若干面值人民幣85,180,000元之應收票據(「背書票據」)予其若干供應商，以支付結欠該等供應商之應付貿易款(「背書」)。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據之違約風險，因此，本集團持續確認背書票據之全額賬面值及結付相關應付貿易款。背書後，本集團並無保留任何使用背書票據之任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。年內，透過背書票據支付之供應商有追索權之應付貿易款及其他應付款項於二零一三年十二月三十一日之總賬面值分別為人民幣70,874,000元和人民幣14,306,000元。

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 20. TRADE AND NOTES RECEIVABLES (Cont'd) FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY

At 31 December 2013, the Group endorsed certain notes receivable accepted by banks in the PRC (the "Derecognised Notes") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB20,035,000. The Derecognised Notes have a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all the risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposures to loss from the Group's Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes are equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Notes are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments 預付款  
Deposits and other receivables 按金及其他應收款項

### 20. 應收貿易及票據款項(續) 全部終止確認之財務資產

於二零一三年十二月三十一日，於中國的銀行接納本集團背書若干之應收票據（「終止確認票據」）予其若干供應商，以支付結欠該等供應商應付貿易款，賬面值合計人民幣20,035,000元。終止確認票據於報告期末之到期日介乎於一至六個月。根據中國可轉讓票據法律，倘銀行違約，則終止確認票據之持有人應對本集團具有追索權（「持續牽連事件」）。董事認為，本集團已實質上轉讓與終止確認票據有關之所有風險及回報。因此，本集團已終止確認票據之全部賬面值以及相關應付貿易款。來自本集團於終止確認票據中持續牽連事件之虧損最大風險以及購回終止確認票據之未貼現現金流與其賬面值相同。董事認為，本集團於終止確認票據之持續牽連事件之公允值不大。

於年內，本集團於轉讓終止確認票據當日並無確認任何損益。於年內或過去數年，持續牽連事件並無確認損益。於全年均勻作出背書。

### 21. 預付款、按金及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Prepayments	預付款	7,033	8,973	181	206
Deposits and other receivables	按金及其他應收款項	6,274	5,459	-	-
		<b>13,307</b>	14,432	<b>181</b>	206

None of the above assets is either past due or impaired.

上述資產未有逾期及並無減值。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 透過損益以公允值列賬之股權投資

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Listed equity investments, at market value: Hong Kong	上市股權投資， 按市值： 香港	5,896	5,705	5,896	5,705

The above equity investments at 31 December 2013 and 2012 were classified as held for trading and were, upon initial recognition, designated by the Group as equity investments at fair value through profit or loss.

於二零一三年及二零一二年十二月三十一日，上述股權投資分類為以交易為目的而持有的投資，在初始確認時被本集團指定為透過損益以公允值列賬的股權投資。

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

### 23. 現金及現金等價物及已抵押銀行存款

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	262,043	263,938	608	535
Short-term deposits	短期存款	200,849	51,976	-	-
		462,892	315,914	608	535
Less: Bank deposit pledged for bank loans (note 26)	減：為銀行貸款而已 抵押之銀行 存款(附註26)	(257,107)	(159,800)	-	-
Bank deposit pledged for letters of credit	為信用證而已 抵押之銀行 存款	(14)	(420)	-	-
		(257,121)	(160,220)	-	-
Cash and cash equivalents	現金及現金等價物	205,771	155,694	608	535



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Cont'd)

As at 31 December 2013, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB314,069,000 (2012: RMB210,213,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks (including the pledged bank deposits) earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

### 24. TRADE AND NOTES PAYABLES

An aged analysis of the trade payables and notes payable as at the end of the reporting period 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

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payables approximate to their fair values. The aggregate carrying amount of the trade payables settled by the Endorsed Notes during the year to which the suppliers have recourse was RMB70,874,000 as at 31 December 2013 (note 20).

### 23. 現金及現金等價物及已抵押銀行存款(續)

於二零一三年十二月三十一日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣314,069,000元(二零一二年：人民幣210,213,000元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款(包括已抵押銀行存款)的利息按照活期存款的利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

### 24. 應付貿易及票據款項

於報告期末的應付貿易及應付票據款項賬齡分析如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	155,385	246,730
Between 91 and 180 days	91至180日	87,380	37,213
Between 181 and 270 days	181至270日	1,425	801
Between 271 and 360 days	271至360日	132	45
Over one year	一年以上	817	530
		<b>245,139</b>	<b>285,319</b>

應付貿易款項乃不計利息及一般按九十日除賬期繳付。應付貿易及票據款項之賬面值與其公允值相若。透過背書票據支付之供應商有追索權之應付貿易款之總賬面值於二零一三年十二月三十一日為人民幣70,874,000元(附註20)。

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 25. OTHER PAYABLES AND ACCRUALS

### 25. 其他應付款及預提費用

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Advances from customers	預收賬款	4,642	6,853	-	-
Accruals	預提費用	17,272	9,555	349	136
Taxes other than corporate income tax	除企業所得稅外的稅項	4,903	4,797	-	-
Payable for purchases of machinery and construction of buildings	新增機器及樓宇建築的應付款	51,230	32,930	-	-
Other payables	其他應付款	17,812	15,690	5	1
		<b>95,859</b>	<b>69,825</b>	<b>354</b>	<b>137</b>

Other payables are non-interest-bearing and have an average settlement term of six months. The carrying amounts of the other payables and accruals approximate to their fair values. The aggregate carrying amount of the other payables settled by the Endorsed Notes during the year to which the suppliers have recourse was RMB14,306,000 as at 31 December 2013 (note 20).

其他應付款乃不計利息及平均六個月結算期。其他應付款及預提費用之賬面值與其公允值相若。透過背書票據支付之供應商有追索權之其他應付款之總賬面值於二零一三年十二月三十一日為人民幣14,306,000元(附註20)。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 26. INTEREST-BEARING BANK LOANS GROUP

### 26. 計息銀行貸款 本集團

		2013 二零一三年			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>				
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2014	13,643 <sup>(a)</sup>	10,668
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2014	41,000 <sup>(b)</sup>	32,059
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.00% to 至 1.25%	2014	262,750 <sup>(c)</sup>	205,449
				<b>317,393</b>	<b>248,176</b>
		2012 二零一二年			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>				
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2013	15,144 <sup>(a)</sup>	12,178
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2013	41,000 <sup>(b)</sup>	32,969
Bank loan — secured	已抵押的銀行貸款	HIBOR*+1.50%	2013	108,000 <sup>(c)</sup>	86,846
Bank loan — secured	已抵押的銀行貸款	HIBOR*+2.00%	2013	78,750 <sup>(c)</sup>	63,325
Bank loan — secured	已抵押的銀行貸款	HIBOR*+2.00%	2013	8,000 <sup>(c)</sup>	6,433
				<b>250,894</b>	<b>201,751</b>

As at 31 December 2013, the Group had aggregate bank facilities of approximately RMB913,073,000 (as at 31 December 2012: RMB1,074,813,000), of which, bank facilities of HK\$153,850,000 were secured by corporate guarantee of the Company or its subsidiaries.

於二零一三年十二月三十一日，本集團的銀行信貸總額約人民幣913,073,000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153,850,000元銀行信貸額度以本公司或附屬公司作公司擔保。

\* Hong Kong Inter-Bank Offered Rate

\* 香港銀行同業拆息

(a) 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 RMB28,213,000 (2012: RMB29,207,000) (note 14).

(a) 該筆銀行貸款由本集團以賬面淨值約人民幣28,213,000元的香港租賃土地及樓宇抵押擔保。（二零一二年：人民幣29,207,000元）（附註14）。

(b) The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB33,200,000 (2012: Intra-group notes receivable amounting to RMB33,500,000 and bank deposits amounting to RMB300,000) (note 23).

(b) 該筆銀行貸款由本集團已抵押銀行存款共人民幣33,200,000元（二零一二年：由集團公司間應收票據項人民幣33,500,000元及銀行存款共人民幣300,000元）（附註23）抵押擔保。

(c) The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB223,907,000 (2012: RMB159,500,000) (note 23).

(c) 該筆銀行貸款由本集團已抵押銀行存款共人民幣223,907,000元（二零一二年：人民幣159,500,000元）（附註23）抵押擔保。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

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

### 26. 計息銀行貸款(續)

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Analysed into:	分為：		
Bank loans repayable:	銀行貸款的還款期：		
Within one year or on demand	少於一年或按需求	<b>248,176</b>	201,751

### 27. GOVERNMENT GRANTS

### 27. 政府撥款

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>2,094</b>	1,500
Received during the year	年內取得的政府撥款	<b>5,716</b>	6,470
Released to the statement of profit or loss	計入損益表	<b>(3,926)</b>	(5,785)
Released to property, plant and equipment	計入物業、廠房及設備	-	(91)
At 31 December	於十二月三十一日	<b>3,884</b>	2,094

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 28. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### DEFERRED TAX ASSETS

Group	本集團	Provision 撥備 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	1,738
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表抵免之遞延稅項(附註10)	(1,035)
Deferred tax assets at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日之遞延稅項資產淨額	703
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表抵免之遞延稅項(附註10)	2,140
Deferred tax assets at 31 December 2013	於二零一三年十二月三十一日之遞延稅項資產	2,843

The Group has tax losses arising in Mainland China of RMB16,429,000 (2012: RMB11,059,000) that will expire in one to five years for offsetting against future taxable profits for which no deferred tax assets have been recognised, as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

### 28. 遞延稅項

年內遞延稅項資產及負債之變動如下：

#### 遞延稅項資產

本集團於中國大陸錄得稅項虧損人民幣16,429,000元(二零一二年：人民幣11,059,000元)，可用作抵銷將於一至五年內到期的未來應課稅溢利，與該等虧損有關的遞延稅項資產尚未確認，因其出現於產生虧損已有一段時間的附屬公司，不確定是否會有應課稅溢利可用於抵銷該等稅項損失。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 28. DEFERRED TAX (Cont'd) DEFERRED TAX LIABILITIES

### 28. 遞延稅項(續) 遞延稅項負債

Group	本集團	Withholding tax 預扣稅 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	16,232
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	6,318
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	22,550
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	7,816
Transferred to current tax payable	轉到當期所得稅費用	(1,190)
At 31 December 2013	於二零一三年十二月三十一日	29,176

### 29. SHARE CAPITAL SHARES

### 29. 股本 股份

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Authorised: 10,000,000,000 (2012: 10,000,000,000) ordinary shares of HK\$0.1 each	法定： 每股面值港幣0.1元的普通股 10,000,000,000股(二零一二年： 10,000,000,000股)	1,000,000	1,000,000
Issued and fully paid: 801,884,000 (2012: 800,192,000) ordinary shares of HK\$0.1 each	已發行及繳足： 每股面值港幣0.1元的普通股 801,884,000股(二零一二年： 800,192,000股)	80,188	80,019
Equivalent to RMB'000	等值人民幣千元	84,973	84,838

During the year, 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.

於本年間，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 29. SHARE CAPITAL (Cont'd)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	798,584,000	79,858	65,690	145,548
Share options exercised	已行使的購股權	1,608,000	161	1,027	1,188
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及 二零一三年一月一日	800,192,000	80,019	66,717	146,736
Share options exercised	已行使的購股權	1,692,000	169	1,346	1,515
At 31 December 2013	於二零一三年十二月 三十一日	801,884,000	80,188	68,063	148,251

Details of the Company's share option scheme are included in note 30 to the financial statements.

### 30. SHARE OPTION SCHEME

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 became effective on 21 June 2003 and remained in force for 10 years from that date until 20 June 2013.

The maximum number of shares permitted to be issued upon the exercise of options under the 2003 Share Option Scheme was an amount equivalent to 10% of the shares of the Company in issue upon listing. 10% refreshment of the 2003 Share Option Scheme mandate had been approved at the annual general meeting of the Company held on 6 May 2011. The maximum number of shares issuable under share options to each eligible person in the 2003 Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 29. 股本(續)

參照上述變動，本公司已發行股本於本年度的交易綜合如下：

有關本公司購股權計劃之詳細內容，載列於財務報表附註30。

### 30. 購股權計劃

本公司於二零零三年採納的購股權計劃(「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人士(包括本公司董事、獨立非執行董事、本集團員工及於二零零三購股權計劃界定的其他合資格參與者)提供鼓勵及獎勵。二零零三購股權計劃於二零零三年六月二十一日生效並於該日起計十年內持續有效至二零一三年六月二十日。

根據二零零三購股權計劃行使購股權而可予發行的最高股份數目為相等於購股權行使後佔本公司於上市時已發行股份的10%。二零零三購股權計劃之10%更新授權已於二零一一年五月六日之股東週年大會獲批准。在任何12個月期間內授予二零零三購股權計劃的每位合資格參與者的購股權的可予發行最高股份數目，以本公司於任何時間的已發行股份1%為限。凡進一步授出超逾此限額的購股權，須在股東大會上獲股東批准。

### 30. SHARE OPTION SCHEME (Cont'd)

A new share option scheme, which was approved by the shareholders at the annual general meeting on 24 May 2013, became effective on 21 June 2013 (the “2013 Share Option Scheme”, together with the 2003 Share Option Scheme, the “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.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$10 by each grantee with no other consideration being payable by the grantee. An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant.

The exercise price of share options is determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, provided that the exercise price shall not be less than the nominal value of the ordinary shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 30. 購股權計劃(續)

新購股權計劃(於二零一三年五月二十四日股東週年大會上獲股東批准)於二零一三年六月二十一日起生效(「二零一三購股權計劃」,與二零零三購股權計劃統稱(「該計劃」))並持續十年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。

授予本公司董事、總裁或主要股東或彼等任何關聯方購股權須事先取得獨立非執行董事批准。此外,如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何關聯方的任何購股權超過本公司於任何時間的已發行股份的0.1%,或有關購股權的總值(根據本公司股份於購股權授出日期的價格計算)超過5,000,000港元,則須事先在股東大會上取得股東批准。

授予購股權的建議應於建議日期起計21日內獲接納,承授人接納購股權時無須支付其他代價,惟須支付10港元的象徵式代價。由董事會在授出購股權之日或其後所釐定的日期起至董事會在授出購股權時釐定的日期的營業時間結束時止,可隨時(無論如何不得超過由授出日期起計十年)根據該計劃的條款行使購股權。

購股權的行權價由董事釐定,惟不得低於以下各項的較高者:(i)本公司股份於授出購股權當日在聯交所所報的收市價;及(ii)本公司股份於緊接授出日期前五個交易日在聯交所所報的平均收市價,惟行權價不得少於本公司普通股的面值。

購股權並無賦予持有人可享有股息或於股東大會上投票的權利。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 30. SHARE OPTION SCHEME (Cont'd)

The following share options were outstanding under the Scheme during the year:

### 30. 購股權計劃(續)

以下為該計劃於年內未行使的購股權：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均 行權價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000	Weighted average exercise price 加權平均 行權價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000
At 1 January	於一月一日	2.614	11,592	2.486	17,000
Granted during the year	年內已授出	2.080	1,000	-	-
Exercised during the year	年內已行使	0.744	(1,692)	0.716	(1,608)
Lapsed during the year	年內已失效	-	-	2.846	(3,800)
At 31 December	於十二月三十一日	2.855	10,900	2.614	11,592

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.1561(2012: HK\$1.814).

年內，於購股權行使日的加權平均股價為港幣2.1561元(二零一二年：港幣1.814元)。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，未行使的購股權行權價及行使期間如下：

#### 2013

二零一三年

Number of options 購股權數目 '000	Exercise price* 行權價* HK\$ 港元 per share 每股	Exercise period 行使期間
800	0.700	09-12-2009 to 08-12-2014
9,100	3.130	25-03-2012 to 24-03-2017
1,000	2.080	28-03-2014 to 27-03-2019
<b>10,900</b>		

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 30. SHARE OPTION SCHEME (Cont'd)

### 30. 購股權計劃(續)

2012  
二零一二年

Number of options 購股權數目 '000	Exercise price* 行權價* HK\$ 港元 per share 每股	Exercise period 行使期間
952	0.710	04-04-2008 to 03-04-2013
580	0.800	10-07-2008 to 09-07-2013
160	0.740	01-02-2009 to 31-01-2014
800	0.700	09-12-2009 to 08-12-2014
9,100	3.130	25-03-2012 to 24-03-2017
<b>11,592</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 Group's share capital.

\* 倘進行供股或發行紅股或本集團股本出現其他類似變動，則購股權的行權價須予以調整。

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:

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	9/12/2008	25/3/2011	28/3/2013
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.

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。

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

並無其他授予購股權的因素列入公允值的計算當中。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 30. SHARE OPTION SCHEME (Cont'd)

The 1,692,000 share options exercised during the year resulted in the issue of 1,692,000 ordinary shares of the Company and new share capital of HK\$169,200 and share premium of HK\$1,089,648 as further detailed in note 29 to the financial statements.

As at 31 December 2013, the Company had 10,900,000 share options outstanding under the Scheme, which represented approximately 1.36% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,900,000 additional ordinary shares of the Company, additional share capital of HK\$1,090,000 and share premium of HK\$30,029,500 (before share issue expenses).

### 31. RESERVES

#### (a) GROUP

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 54 to 55 of the financial statements.

#### (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 as set out in note 1, 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.

### 30. 購股權計劃(續)

年內，行使的1,692,000份購股權引致本公司發行1,692,000股普通股份，增加新股本169,200港元及股份溢價1,089,648港元，詳情載於財務報表附註29。

於二零一三年十二月三十一日，本公司根據該計劃擁有10,900,000份購股權尚未獲行使，相當於當日本公司已發行股份約1.36%。根據本公司現時的資本架構，悉數行使餘下購股權將引致本公司發行10,900,000股額外普通股，增加1,090,000港元的股本以及股份溢價30,029,500港元(未計股份發行開支)。

### 31. 儲備

#### (a) 本集團

本集團儲備於本年度及過往年度的金額及變動已載於財務報表第54頁至55頁的綜合權益變動表內。

#### (i) 繳入盈餘

本集團的繳入盈餘指根據附註1所載的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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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 31. RESERVES (Cont'd)

#### (b) COMPANY

### 31. 儲備(續)

#### (b) 本公司

			Share premium account 股份溢價	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Capital redemption reserve 資本贖回 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total 總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	69,183	100,175	4,256	2,715	(79,085)	58,303	155,547	
Profit for the year	本年度溢利	-	-	-	-	-	58,048	58,048	
Other comprehensive loss for the year:	本年度其他全面虧損：								
exchange differences	匯兌差額	-	-	-	-	(1,918)	-	(1,918)	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(1,918)	58,048	56,130	
Exercise of share options	行使購股權	30	989	(187)	-	-	-	802	
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)	
Equity-settled share option arrangements	以股權支付的購股權安排	30	-	1,439	-	-	-	1,439	
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	-	(9,771)	(9,771)	
Proposed final 2012 dividend	擬派二零一二年末期股息	12	-	-	-	-	(35,408)	(35,408)	
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	70,172	100,175	5,508	2,715	(81,003)	71,102	168,669	
Profit for the year	本年度溢利	11	-	-	-	-	47,621	47,621	
Other comprehensive loss for the year:	本年度其他全面虧損：								
exchange differences	匯兌差額	-	-	-	-	(6,939)	-	(6,939)	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(6,939)	47,621	40,682	
Exercise of share options	行使購股權	30	1,073	(207)	-	-	-	866	
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		-	-	-	-	(58)	(58)	
Equity-settled share option arrangements	以股權支付的購股權安排	30	-	1,412	-	-	-	1,412	
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	-	(12,661)	(12,661)	
Proposed final 2013 dividend	擬派二零一三年末期股息	12	-	-	-	-	(43,365)	(43,365)	
At 31 December 2013	於二零一三年十二月三十一日	71,245	100,175	6,713	2,715	(87,942)	62,639	155,545	

The contributed surplus of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation referred to in note 31(a), over the nominal value of the Company's shares issued in exchange therefor.

本公司的繳入盈餘如附註31(a)所述指根據集團重組所收購附屬公司當時的綜合資產淨值超逾本公司為換取有關資產而發行的本公司股份面值的部份。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 31. RESERVES (Cont'd)

#### (b) COMPANY (Cont'd)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the issued capital account and the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 31. 儲備(續)

#### (b) 本公司(續)

購股權儲備包括已授出但尚未行使購股權的公允值，其進一步資料載於財務報表附註2.4以股份支付款項的會計政策內。當有關購股權獲行使時，其數額將轉至已發行股本賬及股份溢價賬，或當有關購股權到期或被取消時，其數額將轉至留存溢利。

### 32. FINANCIAL INSTRUMENTS BY CATEGORY

### 32. 按類別劃分之金融工具

Financial assets 財務資產	2013 二零一三年		Group 本集團		2012 二零一二年	
	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	-	381,203	381,203	-	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	-	6,274	6,274	-	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	5,896	-	5,896	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	-	462,892	462,892	-	315,914	315,914
	5,896	850,369	856,265	5,705	724,295	730,000

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 32. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

### 32. 按類別劃分之金融工具(續)

#### Financial liabilities 財務負債

**2013**  
二零一三年  
**Financial liabilities at amortised cost**  
按攤銷成本計量之財務負債  
**RMB'000**  
人民幣千元

2012  
二零一二年  
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	<b>245,139</b>	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	<b>73,945</b>	53,417
Interest-bearing bank loans	計息銀行貸款	<b>248,176</b>	201,751
		<b>567,260</b>	540,487

#### Financial assets 財務資產

#### Company 本公司

		2013 二零一三年			2012 二零一二年		
		Equity investments at fair value through profit or loss	Loans and receivables	Total	Equity investments at fair value through profit or loss	Loans and receivables	Total
		透過損益以公允值列賬之股權投資	貸款及應收款項	總額	透過損益以公允值列賬之股權投資	貸款及應收款項	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	5,896	-	5,896	5,705	-	5,705
Cash and cash equivalents	現金及現金等價物	-	608	608	-	535	535
		<b>5,896</b>	<b>608</b>	<b>6,504</b>	5,705	535	6,240

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## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 33. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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 31 December 2013, the Group and the Company held the following financial instruments measured at fair value, which was based on quoted market prices:

*Assets measured at fair value as at 31 December 2013:*

	<b>Level 1</b> 第一層 RMB'000 人民幣千元	<b>Level 2</b> 第二層 RMB'000 人民幣千元	<b>Level 3</b> 第三層 RMB'000 人民幣千元	<b>Total</b> 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	5,896	-	-	5,896

During the year ended 31 December 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The carrying amounts of cash and cash equivalents, pledged bank deposits, trade and notes receivables, trade and notes payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank loans approximate to their fair values.

### 33. 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金融工具的公允價值：

- 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

於二零一三年十二月三十一日，本集團及本公司持有以公允價值(按市場報價)計算的下列金融工具：

於二零一三年十二月三十一日按公允價值計算的資產：

截至二零一三年十二月三十一日止年度，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。

現金及現金等價物、已抵押銀行存款、應收貿易及票據款項、應付貿易及票據款項、計入預付款、按金及其他應收款之財務資產、計入其他應付款及預提費用之財務負債，以及計息銀行貸款的賬面值與其公允價值相若。

### 34. 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 and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

Currently, the PRC government imposes control over foreign currencies. RMB, the official currency in the PRC, is not freely convertible. Enterprises operating in Mainland China can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings outside of Mainland China are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprises, or must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchases of imported materials and remittance of earnings. While conversion of RMB to the Hong Kong dollar or other foreign currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have any significant investment outside of Mainland China. However, the Group has transactional currencies exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the subsidiaries' functional currencies. Approximately 9.89% of the Group's sales for the year ended 31 December 2013 (2012: 11.77%) were denominated in currencies other than the functional currencies of the subsidiaries. Upon receipt of currencies other than the functional currencies, the subsidiaries sell them to the banks immediately.

### 34. 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、信貸風險及流動資金風險。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。

#### 外匯風險

外匯風險即金融工具的公允值或未來現金流量將因匯率變動產生波動的風險。本集團承擔的匯率變動風險主要與本集團業務（倘收益或開支以不同於本集團功能貨幣的貨幣計價）及本集團於外國附屬公司的淨投資有關。

目前，中國政府仍實施外匯管制。中國官方貨幣人民幣不可自由兌換。於中國大陸經營之企業可透過中國人民銀行或其他認可金融機構從事外匯交易。支付進口原料或服務之貨價及將盈利匯出中國大陸境外地區均受外幣供應數額限制，並依賴企業以外幣計值之盈利，或必須透過中國人民銀行或其他認可金融機構作出安排。於中國經營之企業在具充分理據下，如需購入進口原料及匯出盈利，可獲批准於中國人民銀行或其他認可金融機構進行兌換。雖然人民幣兌換港元或其他外幣一般可在中國人民銀行或其他認可金融機構進行，但無法保證於任何時間均能進行。

本集團於中國大陸以外並無任何重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一三年十二月三十一日止年度，本集團約9.89%之銷售（二零一二年：11.77%）乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。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。



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31 December 2013 於二零一三年十二月三十一日

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

#### FOREIGN CURRENCY RISK (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		Increase (+)/ decrease (-) in foreign currency rate 外幣匯率上調(+)/ 下調(-)	Increase/(decrease) in profit before tax 對除稅前溢利之 增加/(減少) RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>		
If RMB strengthens against the United States dollar	倘人民幣兌美元升值	+5%	(4,199)
If RMB weakens against the United States dollar	倘人民幣兌美元貶值	-5%	4,199
If RMB strengthens against Euro	倘人民幣兌歐元升值	+5%	(266)
If RMB weakens against Euro	倘人民幣兌歐元貶值	-5%	266
<b>2012</b>	<b>二零一二年</b>		
If RMB strengthens against the United States dollar	倘人民幣兌美元升值	+5%	(4,925)
If RMB weakens against the United States dollar	倘人民幣兌美元貶值	-5%	4,925
If RMB strengthens against Euro	倘人民幣兌歐元升值	+5%	(68)
If RMB weakens against Euro	倘人民幣兌歐元貶值	-5%	68

#### 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.

### 34. 金融風險管理目標及對策(續)

#### 外匯風險(續)

下表列示在所有其他可變因素維持不變之情況下，本集團的除稅前溢利對外幣匯率出現合理可能變動的敏感度(由於貨幣資產及負債的公允值變動)。

	Increase (+)/ decrease (-) in foreign currency rate 外幣匯率上調(+)/ 下調(-)	Increase/(decrease) in profit before tax 對除稅前溢利之 增加/(減少) RMB'000 人民幣千元
If RMB strengthens against the United States dollar	+5%	(4,199)
If RMB weakens against the United States dollar	-5%	4,199
If RMB strengthens against Euro	+5%	(266)
If RMB weakens against Euro	-5%	266

#### 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價值列賬之股權投資，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

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

#### CREDIT RISK (Cont'd)

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.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables is disclosed in note 20 to the financial statements.

#### 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.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 34. 金融風險管理目標及對策(續)

#### 信貸風險(續)

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。

有關本集團因應收貿易款項所產生信貸風險的進一步定量資料乃披露於財務報表附註20。

#### 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(如應收貿易款項)的到期日以及來自經營業務的預期現金流量。

本集團根據合約未貼現付款計算的於報告期末財務負債之到期日簡述如下：

		Group 本集團 2013 二零一三年 3 to less than					
		On demand	Less than 3 months	12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三至少於 十二個月	一至五年	五年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	-	-	248,176	-	-	248,176
Trade and notes payables	應付貿易及票據款項	52,349	155,385	37,405	-	-	245,139
Other payables	其他應付款	73,945	-	-	-	-	73,945
		<b>126,294</b>	<b>155,385</b>	<b>285,581</b>	<b>-</b>	<b>-</b>	<b>567,260</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

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

#### LIQUIDITY RISK (Cont'd)

### 34. 金融風險管理目標及對策(續)

#### 流動資金風險(續)

		Group 本集團 2012 二零一二年 3 to less than					
		Less than 3 months	12 months	1 to 5 years	Over 5 years	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest-bearing bank loans	計息銀行貸款	-	-	201,751	-	201,751	
Trade and notes payables	應付貿易及票據款項	141,071	44,521	99,727	-	285,319	
Other payables	其他應付款	53,417	-	-	-	53,417	
		194,488	44,521	301,478	-	540,487	

#### 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 during the years ended 31 December 2013 and 31 December 2012.

#### 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。於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度內，有關資本管理的目標、政策及過程並無作出任何變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

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

#### CAPITAL MANAGEMENT (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The net debt includes, trade and notes payables, other payables and accruals, interest-bearing bank loans less cash and cash equivalents and pledged bank deposits. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 34. 金融風險管理目標及對策(續)

#### 資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃淨負債除以總資本加淨負債之總和計算。淨負債包括應付貿易及票據款項、其他應付款及預提費用、計息銀行貸款，並扣除現金及現金等價物和已抵押銀行存款。資本包括母公司擁有人應佔權益。於報告期末之資本負債比率如下：

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	245,139	285,319
Other payables and accruals	其他應付款及預提費用	95,859	69,825
Interest-bearing bank loans	計息銀行貸款	248,176	201,751
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等價物和已抵押銀行存款	(462,892)	(315,914)
Net debt	淨負債	126,282	240,981
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,091,737	982,112
Capital and net debt	資本及淨負債	1,218,019	1,223,093
Gearing ratio	資本負債比率	10%	20%

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 35. COMMITMENTS

#### (a) OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At 31 December 2013, the Group and the Company had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	836	745	-	-
After one year but no more than five years	一年後至不多於五年	447	1,070	-	-
		<b>1,283</b>	<b>1,815</b>	<b>-</b>	<b>-</b>

#### (b) CAPITAL COMMITMENTS

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 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	16,951	56,770	-	-
Authorised, but not contracted for:	已授權，但未訂約：				
Plant and machinery	廠房及機器	74,404	96,280	-	-
		<b>91,355</b>	<b>153,050</b>	<b>-</b>	<b>-</b>

### 35. 承擔

#### (a) 經營租賃承擔

本集團根據經營租賃安排承租若干辦公物業。物業租賃的商定期限介乎一至四年之間。

截至二零一三年十二月三十一日，本集團及本公司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：

# Notes to Financial Statements

## 財務報表附註

31 December 2013 於二零一三年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	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	<b>3,956</b>	4,009
Employee share option benefits	員工購股權福利	<b>112</b>	194
Pension scheme contributions	退休金計劃供款	<b>75</b>	72
Total compensation paid to key management personnel	主要管理人員酬金總額	<b>4,143</b>	4,275

Further details of the directors' and the chief executive officer's emoluments are included in note 7 to the financial statements.

### 36. 關連方交易

本集團主要管理人員酬金：

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	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	<b>3,956</b>	4,009
Employee share option benefits	員工購股權福利	<b>112</b>	194
Pension scheme contributions	退休金計劃供款	<b>75</b>	72
Total compensation paid to key management personnel	主要管理人員酬金總額	<b>4,143</b>	4,275

董事及總裁酬金詳情載於財務報表附註7。

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2014.

### 37. 財務報表的批准

財務報表已於二零一四年三月十八日獲董事會批准及授權發行。

## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績、資產、負債及非控股權益概要，此乃摘錄自己公佈經審核財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
<b>Revenue</b>	<b>收入</b>	<b>914,973</b>	856,539	1,081,044	1,286,683	1,082,110
Cost of sales	銷售成本	<b>(511,725)</b>	(532,144)	(718,292)	(910,526)	(754,058)
Gross profit	毛利	<b>403,248</b>	324,395	362,752	376,157	328,052
Other income and gains	其他收入及收益	<b>17,197</b>	14,374	16,601	9,145	4,595
Selling and distribution expenses	銷售及分銷費用	<b>(112,749)</b>	(104,711)	(100,861)	(95,673)	(101,206)
Administrative expenses	行政費用	<b>(61,609)</b>	(53,070)	(55,777)	(48,884)	(47,575)
Other expenses	其他費用	<b>(53,521)</b>	(32,522)	(41,369)	(31,317)	(32,008)
Finance costs	財務費用	<b>(3,600)</b>	(3,825)	(2,159)	(549)	(395)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>188,966</b>	144,641	179,187	208,879	151,463
Income tax expense	所得稅	<b>(35,867)</b>	(30,135)	(32,880)	(42,041)	(33,119)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>153,099</b>	114,506	146,307	166,838	118,344
Attributable to:	以下各項應佔：					
Owners of the parent	母公司擁有人	<b>153,099</b>	114,506	146,307	166,840	118,388
Non-controlling interest	非控股權益	<b>-</b>	-	-	(2)	(44)
		<b>153,099</b>	114,506	146,307	166,838	118,344
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTEREST</b>	<b>資產、負債及 非控股權益</b>					
<b>TOTAL ASSETS</b>	<b>總資產</b>	<b>1,721,148</b>	1,569,643	1,393,816	1,413,157	1,126,465
<b>TOTAL LIABILITIES NON-CONTROLLING INTEREST</b>	<b>總負債 非控股權益</b>	<b>(629,411)</b>	(587,531)	(474,938)	(578,203)	(414,621)
		<b>-</b>	-	-	-	(555)
		<b>1,091,737</b>	982,112	918,878	834,954	711,289

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Wednesday, 21 May 2014 to Friday, 23 May 2014, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2014 AGM. In order to be eligible to attend and vote at the 2014 AGM, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged for registration not later than 4:30 p.m. on Tuesday, 20 May 2014 with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. (The current address at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong remains effective till 30 March 2014.)
- (ii) from Thursday, 29 May 2014 to Friday, 30 May 2014, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged for registration not later than 4:30 p.m. on Wednesday, 28 May 2014 with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. (The current address at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong remains effective till 30 March 2014.)

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

### ANNUAL GENERAL MEETING

The 2014 AGM will be held on Friday, 23 May 2014. Details of the 2014 AGM are set out in the notice of AGM with constitutes part of the circular to Shareholders sent together with this annual report.

### 暫停辦理股份過戶登記

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由二零一四年五月二十一日(星期三)至二零一四年五月二十三日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定有權出席二零一四年股東週年大會並於會上投票之股東身份。為確保符合資格出席二零一四年股東週年大會並於會上投票之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一四年五月二十日(星期二)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理過戶登記手續，地址為香港皇后大道東183號合和中心22樓(目前地址香港皇后大道東28號金鐘匯中心26樓維持有效至二零一四年三月三十日)。
- (ii) 由二零一四年五月二十九日(星期四)至二零一四年五月三十日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定享有建議派發末期股息之股東身份。為確保享有收取建議派發末期股息之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一四年五月二十八日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理過戶登記手續，地址為香港皇后大道東183號合和中心22樓(目前地址香港皇后大道東28號金鐘匯中心26樓維持有效至二零一四年三月三十日)。

於上述分段(i)及(ii)的時段期間內，將不會辦理股份過戶登記手續。

### 股東週年大會

二零一四年股東週年大會將於二零一四年五月二十三日(星期五)舉行。二零一四年股東週年大會通告的詳情已載於發給股東通函內，該通函連同本年報一併寄發給股東。



# Information for Shareholders

## 股東資料

### FINANCIAL CALENDAR

2013 AGM	24 May 2013
Announcement of 2013 interim results	22 August 2013
Announcement of 2013 annual results	18 March 2014
2014 AGM	23 May 2014

### DIVIDENDS

2013 Interim dividend	HK\$0.020 per share
Payment date for 2013 interim dividend	25 September 2013
Proposed 2013 final dividend	HK\$0.068 per share
Ex-dividend date for 2013 final dividend	27 May 2014
Book closing dates for 2013 final dividend	29–30 May 2014
Payment date for proposed 2013 final dividend	on or about 11 June 2014

### 財務日誌

二零一三年股東週年大會	二零一三年五月二十四日
公佈二零一三年中期業績	二零一三年八月二十二日
公佈二零一三年全年業績	二零一四年三月十八日
二零一四年股東週年大會	二零一四年五月二十三日

### 股息

二零一三年中期股息	每股港幣0.020元
二零一三年中期股息 派付日期	二零一三年九月二十五日
建議派發二零一三年 末期股息	每股港幣0.068元
二零一三年末期股息 除息日期	二零一四年五月二十七日
二零一三年末期股息 截止過戶日期	二零一四年五月二十九日至 五月三十日
建議派發之二零一三年 末期股息派付日期	二零一四年六月十一日 或前後

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