



**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

**2014**  
Interim Report  
中期報告

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## 公司資料

### EXECUTIVE DIRECTORS

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

### AUDITORS

Ernst & Young  
Certified Public Accountants, Hong Kong

### 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  
Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### SHAREHOLDER'S CALENDAR

#### Closure of Register of Members

Monday, 8 September 2014 to Wednesday, 10 September 2014 (both days inclusive)

#### Interim Dividend, payable

HK\$0.025 per share, payable on or about 23 September 2014

### 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)

### 核數師

安永會計師事務所  
執業會計師·香港

### 總辦事處及主要營業地點

香港灣仔軒尼詩道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183號合和中心22樓

### 股東時間表

#### 暫停辦理股份過戶登記

二零一四年九月八日(星期一)至二零一四年九月十日(星期三)(首尾兩天包括在內)

#### 中期股息(待派發)

每股港幣0.025元·約於二零一四年九月二十三日派發

The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014 (the “period”). These interim results have been reviewed by the audit committee of the Company.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月(「本期間」)之未經審核綜合中期業績。此等中期業績已經由本公司的審核委員會審閱。

**For the six months  
ended 30 June**

截至六月三十日止六個月

<b>Unaudited</b>		<b>2014</b>	2013	Change
未經審核		二零一四年	二零一三年	變動
Revenue (RMB'000)	收入(人民幣千元)	<b>409,884</b>	446,911	-8.3%
Gross Profit (RMB'000)	毛利(人民幣千元)	<b>235,323</b>	188,304	+25.0%
Gross Profit Margin	毛利率	<b>57.4%</b>	42.1%	+15.3 percentage points +15.3個百分點
Profit before tax (RMB'000)	除稅前溢利(人民幣千元)	<b>130,094</b>	97,896	+32.9%
Profit for the period attributable to owners of the parent (RMB'000)	母公司擁有人應佔本期間溢利(人民幣千元)	<b>101,784</b>	78,223	+30.1%
Net Profit Margin	純利率	<b>24.8%</b>	17.5%	+7.3 percentage points +7.3個百分點
Earnings per share — basic (RMB)	每股盈利 — 基本(人民幣)	<b>0.1266</b>	0.0976	+29.7%
Interim dividend per share (HK\$)	每股中期股息(港幣)	<b>0.025</b>	0.020	+25.0%

### RESULTS

The Group has recorded revenue of approximately RMB409,884,000 for the six months ended 30 June 2014 (2013: RMB446,911,000), representing a decrease of 8.3% as compared to the same period of 2013. Profit attributable to owners of the parent was approximately RMB101,784,000 (2013: RMB78,223,000), representing an increase of 30.1% over the same period of 2013. The increase in profit was mainly because sales of the Group's system specific medicines recorded more satisfactory growth than that for the same period of 2013.

### REVIEW AND PROSPECT

In the first half of 2014, as affected by the pressure from the restructuring and reform of China's economy, the economic fundamentals remained favourable despite the slowed overall operating activities. In comparison with other industries, the medical and pharmaceutical industry that closely connects with social benefits maintained its growth momentum under the guidance of governmental policies. However, as the overall base of the industry has been shifted upward significantly for years after the implementation of medical and pharmaceutical reform, and the pharmaceuticals purchase through bidding process in part of provinces and cities has not yet comprehensively carried out, the overall income and profits of China's pharmaceuticals industry showed signs of slowed year-on-year growth during the period.

Under the dual pressures of intense market competition and internal adjustment of the enterprise, the Group concentrated various resources and endeavored to implement the business expansion plan of each system specific medicine during the period, so as to break through the market bottleneck and to comprehensively achieve the sales target of each product. In particular, like anti-hypertensive drug in "An" (安) series of medicines which maintained good sales performance, the sales of "Leiyide" (雷易得) (Entecavir Dispersible tablets) for anti-hepatitis B virus also recorded more satisfactory growth.

In terms of the business of cephalosporin antibiotics, the national overall production capacity in excess of the actual demand has still led to fierce competition among enterprises. Relatively speaking, those enterprises with superior product quality, prominent brand advantages and sufficient financial resources could maintain their capacity of continuous operation amid the existing market environment. During the period, as there were delays in the construction of workshops and the progress of the new version of GMP adaptive reformation for the Group's cephalosporin antibiotics, the overall production capacity and efficiency of products in this series were affected to a certain extent, resulting in income of the Group from sales of cephalosporin antibiotics products reduced as compared to that for the same period of last year. The Group expects that when the new GMP certification for all cephalosporin antibiotic workshops completed, production and sales of the series of products will be back to normal repaidly. As a result of foregoing, in the first half of 2014, products in each series of our system specific medicines have been serving as an important support for the Group to maintain profitable.

### 業績

本集團截至二零一四年六月三十日止六個月錄得營業額約人民幣409,884,000元(二零一三年：人民幣446,911,000元)，比二零一三年同期減少約8.3%。母公司擁有人應佔溢利約人民幣101,784,000元(二零一三年：人民幣78,223,000元)，比二零一三年同期增加約30.1%。利潤額增加的主要原因是本集團系統專科藥物的銷售額較二零一三年同期錄得較理想的增長。

### 回顧與展望

二零一四年上半年，中國經濟由於結構轉型和改革的壓力，總體活動能力緩降，但基調依然穩定良好。相對於其他行業，跟社會大眾福祉緊密相連的醫療製藥行業，在政府政策的引導下，仍然保持增長的態勢。只是，由於行業的整體基礎自醫藥衛生改革實施以來已連年大幅度上移，而且部分省市的藥品招標工作還沒有完全展開，於本期間，中國製藥工業的總體收入和利潤的同比增長幅度呈現放緩跡象。

在市場激烈競爭和企業進行內部調整的雙重壓力下，於回顧期內，本集團集中各方面資源，努力執行各個系統專科藥物的業務拓展計劃，以求突破市場瓶頸，全面實現各個產品的銷售目標。其中，抗高血壓的「安」系列藥物維持良好的銷售狀況；抗乙肝病毒藥物「雷易得」(恩替卡韋分散片)的銷售也獲得比較滿意的增長幅度。

關於頭孢菌素抗生素的業務，由於全國的總體產能超越實際需求，造成企業之間的競爭仍然激烈。相對而言，具備優異產品質量、突出品牌優勢和充足財政資源的企業，比較能夠在現時的市場環境中保持持續經營能力。於本期間，由於本集團頭孢菌素抗生素的車間建設和新版GMP適應性改造工程進度出現延誤，該系列產品的總體生產能力和效率受到一定影響，導致本集團源於頭孢菌素抗生素產品的銷售收入與去年同期比較有所下降。本集團預期，當頭孢菌素抗生素所有生產車間的新版GMP認證完成後，該系列產品的生產和銷售將很快回復正常。因此，二零一四年上半年，本集團系統專科藥物各系列產品是本集團盈利的重要支柱。

From the perspective of the proportion of the pharmaceutical manufacturing industry of gross domestic products (GDP), there is still enormous room for the development of the medical and pharmaceutical market in China. The Group expects that in the second half of 2014, under the premise of solid macro-economy and supported by favorable social factors and governmental policies, the levels of overall revenue and profits of the pharmaceutical manufacturing industry in China will keep sound growth momentum. The Group will continue to receive its prudent and pragmatic business practice, stringently perform planning, implementation and supervision on the corporate management, product research and development, technological optimization, sales construction, personnel training and other aspects in order to improve the operating quality and capital utilization efficiency to their full potential, so as to build a stronger foundation for the sustainable development of the Group.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.025 per share for the year ending 31 December 2014, approximately amounting to a total sum of HK\$20,154,000 (approximately equivalent to RMB16,002,000).

## APPRECIATION

Meanwhile, I would also like to take this opportunity to express my appreciation for the understanding, coordination and support from the Company's shareholders, business partners, directors, management personnel and all staff for my work.

**Li Kei Ling**

*Chairman*

Hong Kong, 15 August 2014

從醫藥產業在國內生產總值佔有的比例可以看到，中國的醫療和醫藥市場還存在巨大的發展空間。本集團預期，二零一四年下半年，在宏觀經濟正向移動的前提下，加之有利的社會因素和政府政策的扶持，中國製藥工業的總體收入和利潤水平將維持良好的增長態勢。本集團將繼續秉承穩健務實的經營作風，在企業管理、產品研發、技術優化、銷售建設和人才培訓等方面嚴格做好各項規劃、執行和監督的工作，以求全方位提高本集團的營運質素和資本運用效率，為本集團的可持續發展打造更堅實的根基。

## 中期股息

董事會決議宣派截至二零一四年十二月三十一日止年度中期股息每股港幣0.025元，合共約港幣20,154,000元（約相當於人民幣16,002,000元）。

## 感謝

藉此機會，本人衷心感謝本公司各股東、業務夥伴、董事、管理人員和全體員工對本人工作的理解、支持和配合。

**李其玲**

*主席*

香港，二零一四年八月十五日



### BUSINESS REVIEW

In the first half of 2014, as affected by the domestic macro-economy, the growth rate of the pharmaceutical sector slowed down. According to statistics, from January to April of 2014, increase in revenue and total profits from the principal operations of the pharmaceutical manufacturing industry was lower as compared to that of the same period of last year. Against this backdrop, the Group faced difficulties and made breakthroughs in results as compared to those of the interim periods over the years. In the first half of 2014, the Group focused on developing its specific medicine product groups with cardiovascular drugs and anti-HBV drugs as dominants, cemented and expanded the market share of system specific medicines, and carried out academic promotion for newly-launched product. Meanwhile, the Group also accelerated the research and development process of new products, adjusted and optimized the production scale and varieties of antibiotic products, and continued to develop their business in a precise and superior way. The production process of existing products was optimized and the product quality was enhanced. The Group increased sales volume by developing the domestic and also the international markets. The new GMP certification advanced well to ensure that our core competitiveness would improve constantly.

### PRODUCTION AND SALES

For the six months ended 30 June 2014, the Group's production and sales volume of bulk medicines decreased by 55.0% and 54.2% respectively, in comparison to the corresponding period of last year; the production and sales volume of the powder for injection decreased by 92.8% and 31.2% respectively over the same period of last year. The decrease in production and sales volume was mainly due to the insufficient production capacity arose from the reformation of workshops that was required by the new GMP and also the restructuring of product mix, which will be changed after the new workshops are to be put into production in the second half of the year; the production and sales volume of the solid-dosage-forms increased by 45.1% and 25.4% respectively over the corresponding period of last year. In terms of sales of specific medicines, the Group strengthened academic promotion and developed untapped markets while maintaining its original market share, continued to facilitate doctor-patient education for newly-launched product, and built its unique marketing model. In particular, the production and sales volume of "An" (安) series of varieties increased by 64.3% and 32.9% respectively over the same period of last year, while the production and sales volume of "Leiyide" (雷易得) (Entecavir Dispersible tablets) increased by 103.4% and 62.5% respectively over the same period of last year. As for the international business, the Group kept expanding its overseas markets and proactively sought international business, which impelled significantly the internationalization process of the Group.

### 業務回顧

二零一四年上半年，受國家宏觀經濟影響，醫藥行業增速放緩。數據顯示，二零一四年一至四月醫藥製造業主營收入和利潤總額增幅低於往年同期。在此背景下，本集團逆流而上，同比歷年中期業績有所突破。上半年，本集團集中精力發展以心血管藥物、抗乙肝病毒藥物為主導的專科藥產品群，鞏固和擴大了系統專科用藥的市場佔有率，針對新上市品種，全面開展學術推廣；加快新產品研發進程；調整優化抗生素產品的生產規模和生產品種，繼續做精、做優；優化現有產品生產工藝，提升產品品質。堅持國內、國際市場並舉，擴大銷售規模。新版GMP認證工作有序推進，確保公司核心競爭力不斷提升。

### 生產銷售情況

本集團截止二零一四年六月三十日止六個月期間，原料藥的生產及銷售量較去年同期分別減少了55.0%及54.2%；粉針劑的生產及銷售量較去年同期分別減少了92.8%及31.2%，生產及銷售下降的主要原因是新版GMP要求車間改造，產能不足，品種結構調整，下半年新車間投產後這一狀況將得以改變；固型劑的產量及銷售量較去年同期分別增加了45.1%及25.4%。專科用藥的銷售方面，在保持原市場份額的同時，加強學術推廣和空白市場開發，針對新上市品種不斷推進醫患教育，建設獨具特色的市場營銷模式，其中「安」系列品種的產量及銷售量較去年同期增加了64.3%及32.9%，「雷易得」(恩替卡韋分散片)的產量及銷售量較去年同期增加了103.4%及62.5%。國際業務方面，本集團不斷拓展海外市場，積極爭取國際貿易，有力地推動了本集團的國際化進程。

**NEW PRODUCTS AND PATENT LICENSING**

In the first half of 2014, a total of thirteen declarations for registration were filed with the State and/or Provincial Food and Drug Administration; fourteen supplemental production permits were obtained.

Authorization for one invention patent was obtained:

On 21 May 2014, “A pharmaceutical composition containing telmisartan and amlodipine and the preparation method thereof” was granted authorization with the authorization number of ZL 201110135473.9.

**HONORS AWARDED IN THE FIRST HALF OF 2014**

In February 2014, Entecavir Dispersible Tablet under the brand of “Leiyide” was credited by Suzhou Municipal Famous Brands Accreditation Committee (蘇州市名牌產品認定委員會) as Suzhou’s famous-brand product.

In February 2014, the Jiangsu (Dawnrays) Engineering Research Centre for Anti-hypertensive and Antibiotic Medicines (江蘇省(東瑞)抗高血壓及抗生素類藥物工程技術研究中心) was recognized by the Joint Meeting for Promoting the Construction of the Research and Development Institutions of Enterprises in Jiangsu Province (江蘇省推進企業研發機構建設工作聯席會議) as a key research and development institution of enterprise in Jiangsu Province.

**CONSTRUCTION PROJECT OF PRODUCTION FACILITIES**

The new GMP certification of the preparation workshops and the bulk medicines workshops of Suzhou Dawnrays Pharmaceutical Co., Ltd. in Hedong Industrial Park was completed. The powder for injection workshops of Suzhou Dawnrays Pharmaceutical Co., Ltd. obtained the certificate of new GMP, and other relevant workshop reformation adapted to the new GMP is almost finalized.

**OUTLOOK**

In the second half of the year, the relevant workshop reformation of the Group adapted to the new GMP will be accelerated as scheduled to ensure that all antibiotics and bulk medicines workshops will pass the new GMP certification by the end of the year, which will enhance and regulate the production management, and optimize the process technological level so as to offer high-quality products to the markets. The Group will continue to consolidate and expand its sales team, perfect the multi-level sales network of its system specific medicines, strengthen its overall competitiveness, optimize human resources, solidify the management of enterprise and carry forward enterprise culture in order to cement the base for the Group to develop on a sustainable basis.

**新產品和專利授權情況**

二零一四年上半年共有十三個註冊事項向國家和/或省食品藥品監督管理局進行了申報；獲補充批件十四個。

獲得一項發明專利授權：

「一種含替米沙坦氨氯地平藥物組合物及製備方法」，二零一四年五月二十一日獲授權，授權號 ZL 201110135473.9。

**二零一四年上半年獲得之榮譽**

二零一四年二月雷易得牌恩替卡韋分散片獲得由蘇州市名牌產品認定委員會認定的蘇州名牌產品。

二零一四年二月江蘇省(東瑞)抗高血壓及抗生素類藥物工程技術研究中心由江蘇省推進企業研發機構建設工作聯席會議認定為江蘇省重點企業研發機構。

**生產設施項目建設**

蘇州東瑞製藥有限公司河東廠區製劑車間及原料藥車間全部完成新版GMP認證。蘇州東瑞製藥有限公司粉針劑車間獲得新版GMP證書，其他相關車間GMP適應性改造接近尾聲。

**前景**

下半年，本集團相關車間的新版GMP適應性改造將按照進度加速推進，確保抗生素和原料藥車間在今年底全部通過新版GMP認證，提升和規範生產管理，優化工藝水平，為市場提供高質量的產品。繼續整合和擴展銷售團隊，完善系統專科藥物多層次銷售網絡，增強整體競爭力。優化人力資源，加強企業各項管理，弘揚企業文化，為本集團長遠可持續發展奠定穩固基礎。



### FINANCIAL REVIEW

#### SALES AND GROSS PROFIT

For the six months ended 30 June 2014, the Group recorded a turnover of approximately RMB409,884,000, representing a decrease of RMB37,027,000, or 8.3%, compared with the corresponding period of last year. The decrease in turnover, was primarily attributable to new GMP adaptive renovation in the first half of 2014 that caused substantial deduction in the production and sales of cephalosporin antibiotics bulk medicines and powder for injection. However the continued rapid growth in the sales of system specific medicines offset the decline of revenue from bulk medicines and powder for injection.

During the first half of 2014, sales of system specific medicines increased by approximately RMB65,270,000, representing an increase of 34.6% compared with the corresponding period of last year. Sales of the cephalosporin antibiotics product line decreased by approximately RMB102,690,000, representing a decrease of 40.8% 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 RMB308,959,000. Of which, sales amount of the “An” (安) series for treating hypertension accounted for approximately 49.8% of sales of finished drugs which was increased by 3.4 percentage points compared with the corresponding period of last year. Sales amount of “Leiwide” (雷易得) for treating hepatitis B virus accounted for approximately 24.9% of sales of finished drugs which was increased by 7.3 percentage points compared with the corresponding period of last year. Sales amount of “Xikewei” (西可韋) and “Xikexin” (西可新) for treating allergies accounted for approximately 5.4% of sales of finished drugs which was decreased by 1.2 percentage points compared with the corresponding period of last year.

Among the cephalosporin antibiotics product line, sales amount of intermediates and bulk medicines decreased by 46.1% compared with the corresponding period of last year. As for finished drugs, sales amount of cephalosporin powder for injection declined by 33.3% compared with the corresponding period of last year, and sales amount of oral cephalosporin increased by 43.4% compared with the corresponding period of last year.

Export sales amount accounted for approximately 11.8% of the total turnover. The export destinations mainly included more than ten countries and regions such as Switzerland, Hong Kong, South Korea and Russia.

Gross profit was approximately RMB235,323,000 which was increased by RMB47,019,000 compared with the corresponding period of last year. Gross profit margin was 57.4% which was increased by 15.3 percentage points compared with 42.1% as in the corresponding period of last year. The main reason for the increase in gross profit margin was attributable to the further increase in the proportion of sales of system specific medicines in total turnover, which was increased from 42.2% in the corresponding period of last year to 61.9% and so the product portfolio was further optimized.

### 財務回顧

#### 銷售及毛利

截至二零一四年六月三十日止六個月，本集團營業額約人民幣409,884,000元，比去年同期減少人民幣37,027,000元，減少幅度為8.3%。營業額減少的主要原因是二零一四年上半年本集團因新版GMP改造，使頭孢菌素抗生素原料藥和粉針劑生產及銷售量較大幅度減少。但由於系統專科藥的持續快速增長，相應地彌補了原料藥和粉針劑收入的下降。

於二零一四年上半年期間，系統專科藥的銷售額增加約人民幣65,270,000元，較去年同期增長34.6%；頭孢菌素抗生素產品綫銷售額減少約人民幣102,690,000元，較去年同期減少40.8%。

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的銷售金額約人民幣308,959,000元。其中治療高血壓的「安」系列的銷售金額佔成藥銷售的比重約49.8%，較去年同期提升了3.4個百分點；治療乙肝病毒的「雷易得」的銷售金額佔成藥銷售的比重約24.9%，較去年同期提升7.3個百分點；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5.4%，較去年同期下降1.2個百分點。

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減少46.1%；成藥方面，頭孢菌素抗生素粉針劑的銷售金額較去年同期下降33.3%，口服頭孢菌素的銷售金額較去年同期增長43.4%。

出口銷售金額約佔總營業額的11.8%，出口的目的地主要包括瑞士、香港、南韓、俄羅斯等十多個國家和地區。

毛利額約人民幣235,323,000元，較去年同期增加人民幣47,019,000元。毛利率為57.4%，較去年同期的42.1%上升了15.3個百分點。毛利率上升的主要原因是系統專科藥的銷售比重進一步增長，由去年同期的銷售比重42.2%上升至61.9%，促使產品結構得到進一步優化。

## TABLE OF TURNOVER ANALYSIS

## 營業額分析 — 按產品類別劃分

Product 產品		Turnover (RMB'000) 營業額(人民幣千元)			Sales Breakdown (%) 銷售比例(%)		
		For the six months ended 30 June 截至六月三十日 止六個月			For the six months ended 30 June 截至六月三十日 止六個月		
		2014 二零一四年	2013 二零一三年	Changes 變動	2014 二零一四年	2013 二零一三年	Changes 變幅(百分點)
		Percentage Points Changes					
Intermediates and Bulk Medicines 中間體及原料藥		100,925	187,228	-86,303	24.6	41.9	-17.3
Finished Drugs 成藥		308,959	259,683	49,276	75.4	58.1	17.3
Overall 總體		409,884	446,911	-37,027	100.0	100.0	0.0

## EXPENSES

During the period, the total expenses incurred were approximately RMB114,065,000, equivalent to 27.8% of turnover (2013: 22.1%). The total expenses increased by approximately RMB15,476,000 compared with the corresponding period of last year. Of the increased amount, it included increase of expenses from research and development and marketing promotion etc.

## SEGMENT PROFIT

For the six months ended 30 June 2014, segment results of intermediates and bulk medicines segment recorded losses of approximately RMB17,929,000 representing an increase of loss of RMB14,715,000 compared with loss of RMB3,214,000 as in the corresponding period of 2013. The segment profit of finished drugs segment was approximately RMB185,187,000, which was increased by approximately RMB51,321,000 when compared with the segment profit of RMB133,866,000 as in the first half of 2013.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2014, profit attributable to owners of the parent amounted to approximately RMB101,784,000, equivalent to an increase of RMB23,561,000 or 30.1% compared with the corresponding period of last year. Such increase was mainly because additional profits arose from the relatively fast growth in sales of system specific medicines.

## 費用

本期間，費用支出共約人民幣114,065,000元，佔營業額的比例為27.8%（二零一三年：22.1%）。費用總金額較去年同期增加約人民幣15,476,000元，增加金額中，包括研發和市場推廣等費用的增加。

## 分類溢利

截至二零一四年六月三十日止六個月期間，中間體及原料藥分部的分類業績為虧損約人民幣17,929,000元，較二零一三年上半年分類業績虧損約人民幣3,214,000元同比增加虧損人民幣14,715,000元；成藥分部的分類溢利約人民幣185,187,000元，較二零一三年上半年分類溢利人民幣133,866,000元同比增長約人民幣51,321,000元。

## 母公司擁有人應佔溢利

截至二零一四年六月三十日止六個月期間，母公司擁有人應佔溢利約人民幣101,784,000元，比去年同期增加人民幣23,561,000元，增長幅度30.1%。增長的主要原因是系統專科藥的銷售保持了較快的增長帶來新增利潤。

### ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2014, net assets attributable to owners of the parent were approximately RMB1,156,183,000. 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 8.8% (2013: 7.6%). The current ratio and quick ratio was 2.01 and 1.78 respectively. Turnover days for trade receivables were approximately 52 days. Turnover days for inventories were approximately 136 days.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group held cash and cash equivalents of approximately RMB349,413,000 (as at 31 December 2013: RMB205,771,000). During the period, the net cash flows from operating activities was approximately RMB205,401,000 (2013: RMB103,338,000). Net cash flows used in investing activities was approximately RMB34,597,000 (2013: RMB34,746,000). Net cash flows used in financing activities was approximately RMB30,497,000 (2013: RMB28,598,000).

As at 30 June 2014, the Group had aggregate bank facilities of approximately RMB892,375,000 (as at 31 December 2013: RMB913,073,000), of which, bank facilities of HK\$109,632,000 were secured by corporate guarantee of the Company or its subsidiaries. Of the aggregate bank facilities, including a mortgage loan of HK\$12,882,000 and short term bank loans of HK\$278,750,000 in total, which were subject to the arrangement of floating interest rate. The loan interest rate ranged from HIBOR plus 0.9% to 1.5%. The time deposits of approximately RMB229,700,000 were pledged to bank to secure captioned short term bank loans. As at 30 June 2014, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 14.0% (as at 31 December 2013: 14.4%).

As at 30 June 2014, the Group had the inventory balance of RMB108,420,000 (as at 31 December 2013: RMB155,887,000).

As at 30 June 2014, the Group's capital commitments amounted to approximately RMB94,918,000 (as at 31 December 2013: RMB91,355,000), which mainly derived from the construction for the new GMP reconstruction works for cephalosporin powder for injection workshop and cephalosporin bulk medicines workshop and the workshops for non-cephalosporin bulk medicines and solid-dosage-forms preparation in Hedong Industrial Park of Suzhou Dawnrays Pharmaceutical Co., Ltd. The Group has sufficient financial and internal resources to bear the capital expenditure.

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

### 資產盈利能力分析

於二零一四年六月三十日，母公司擁有人應佔淨資產約人民幣1,156,183,000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8.8%(二零一三年：7.6%)。流動比率和速動比率分別為2.01和1.78，應收貿易款周轉期約52日，存貨周轉期約136日。

### 流動資金及財政資源

於二零一四年六月三十日，本集團持有現金及現金等價物約人民幣349,413,000元(於二零一三年十二月三十一日：人民幣205,771,000元)。本期間，經營業務的現金流入淨額約人民幣205,401,000元(二零一三年：人民幣103,338,000元)；使用在投資活動的現金流出淨額約人民幣34,597,000元(二零一三年：人民幣34,746,000元)；使用在融資活動的現金流出淨額約人民幣30,497,000元(二零一三年：人民幣28,598,000元)。

於二零一四年六月三十日，本集團的銀行信貸總額約人民幣892,375,000元(於二零一三年十二月三十一日：人民幣913,073,000元)，其中約港幣109,632,000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12,882,000元和短期銀行貸款港幣278,750,000元，均以浮動利率安排。貸款利率為香港銀行同業拆息+0.9%至1.5%。上述短期銀行貸款是以定期存款約人民幣229,700,000元抵押予銀行擔保。於二零一四年六月三十日，本集團之負債比率(界定為計息銀行貸款除以資產總值)為14.0%(於二零一三年十二月三十一日：14.4%)。

於二零一四年六月三十日，本集團存貨餘額人民幣108,420,000元(於二零一三年十二月三十一日：人民幣155,887,000元)。

於二零一四年六月三十日，本集團的資本開支承擔約人民幣94,918,000元(於二零一三年十二月三十一日：人民幣91,355,000元)，主要涉及頭孢粉針車間和頭孢原料藥車間的新版GMP改造項目和蘇州東瑞製藥有限公司河東廠區的非頭孢類原料藥車間及其固體製劑車間項目。本集團有充足的財政資源，內部資源足以支付其資本開支。

本期間，除上述披露以外，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。

**FOREIGN EXCHANGE AND TREASURY POLICIES**

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

**STAFF AND REMUNERATION POLICY**

As at 30 June 2014, the Group employed approximately 957 employees and the total remuneration was approximately RMB43,481,000 (2013: RMB46,024,000). 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 30 June 2014 the Group's assets with net book value of approximately RMB258,538,000 were pledged to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2013: RMB285,320,000).

**CONTINGENT LIABILITIES**

As disclosed in the Company's 2013 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. The court-appointed auditors had audited 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 Group's subsidiary received auditors' verification report of completion of the project. As at 30 June 2014, as there still have 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.

**PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING**

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

**SEGMENT INFORMATION**

An analysis of the Group's segment information for the six months ended 30 June 2014 is set out in note 2 to the interim financial information.

**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**

於二零一四年六月三十日，本集團約有957名僱員，本期間員工費用總額約為人民幣43,481,000元(二零一三年：人民幣46,024,000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**

於二零一四年六月三十日，本集團以賬面值約人民幣258,538,000元資產抵押予銀行以獲取授予其附屬公司的信貸額(於二零一三年十二月三十一日：人民幣285,320,000元)。

**或有負債**

根據二零一三年年報披露，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。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，本集團附屬公司收到竣工決算審計報告。於二零一四年六月三十日，因報告中仍有爭議部份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。

**未來重大投資及預期融資來源**

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

**分類資料**

本集團截至二零一四年六月三十日止分類資料分析載於中期財務資料附註2。

## Other Information

### 其他資料

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

As at 30 June 2014, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### 董事及總裁於股份及相關股份的權益及淡倉

於二零一四年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉載列如下：

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

於本公司普通股中的好倉：

Name	Notes	Number of ordinary shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
		Directly beneficially owned	Share option granted	Through controlled corporation		
名稱	附註	直接實益擁有	獲頒授的 購股權	通過控制公司	總數	
<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	42.46
Mr. Hung Yung Lai 熊融禮先生	(a)	–	–	294,072,000	294,072,000	36.50
Mr. Li Tung Ming 李東明先生	(b)	10,612,000	–	56,000,000	66,612,000	8.27
Mr. Leung Hong Man 梁康民先生	(c)	–	–	50,000,000	50,000,000	6.21
<b>Chief Executive Officer</b>						
<b>總裁</b>						
Ms. Huang Dongmei 黃冬梅女士	(d)	200,000	3,464,000	–	3,664,000	0.45



**Long positions in shares and underlying shares of associated corporation:**

於相聯法團股份及相關股份中的好倉：

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

Notes:

附註：

- (a) 294,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 294,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (b) 56,000,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Time Lead Investments Limited 所持有。Time Lead Investments Limited 的全部已發行股本由李東明先生實益擁有。
- (c) 50,000,000 shares of the Company are held by Toyo International Investment Limited, a company 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.
- (c) 50,000,000 股本公司股份由香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。
- (d) 200,000 shares of the Company are directly beneficially owned by Ms. Huang Dongmei and 3,464,000 underlying shares are the share options granted to her under the share option scheme of the Company. Details of Ms. Huang Dongmei's interests in the share options of the Company are disclosed in note 15 to the interim financial information.
- (d) 200,000 股本公司股份由黃冬梅女士直接實益擁有，3,464,000 股相關股份的權益為根據本公司購股權計劃授予她的購股權，有關黃冬梅女士購股權的詳情載列於中期財務資料附註 15。



## Other Information

### 其他資料

Save as disclosed above, as at 30 June 2014, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SHARE OPTION SCHEME

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

除上述者外，於二零一四年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券的權益

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

### 購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註15。

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

## 主要股東及其他人士於股份及相關股份的權益

As at 30 June 2014, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零一四年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

## Long positions:

好倉：

Name	Notes	Number of ordinary shares held, capacity and nature of interest			Total	Percentage of the Company's issued share capital
		Directly beneficially owned	Family interest	Through controlled corporation		
名稱	附註	直接實益擁有	家屬權益	通過控制公司	總數	佔本公司已發行股本的百分比
Fortune United Group Limited	(a)	294,072,000	–	–	294,072,000	36.50
Keysmart Enterprises Limited	(a)	–	–	294,072,000	294,072,000	36.50
Hunwick International Limited	(a)	–	–	294,072,000	294,072,000	36.50
Mdm. lu Pun 姚彬女士	(b)	–	294,072,000	–	294,072,000	36.50
Time Lead Investments Limited	(c)	56,000,000	–	–	56,000,000	6.95
Toyo International Investment Limited 東海國際投資有限公司	(d)	50,000,000	–	–	50,000,000	6.21
Mdm. Lo Mei Sai 羅美茜女士	(e)	–	50,000,000	–	50,000,000	6.21
Mr. Leung Yiu Sing 梁耀成先生	(d)	–	–	50,000,000	50,000,000	6.21
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	–	50,000,000	–	50,000,000	6.21

## Other Information

### 其他資料

#### Notes:

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

Save as disclosed above, as at 30 June 2014, the Company had not been notified of any other persons (other than persons who were Directors or Chief Executive Officer of the Company, whose interests are set out under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO .

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

For the six months period ended 30 June 2014, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the "Listing Rules") during the six months period ended 30 June 2014.

#### 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。

除上文披露者外，於二零一四年六月三十日，並無其他人士知會本公司(本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節)於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉。

### 購買、贖回或出售本公司上市證券

截至二零一四年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### 遵守企業管治守則

就董事所知、所得資料及所信，截至二零一四年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四的企業管治守則(「管治守則」)所載之守則條文規定。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2014.

## AUDIT COMMITTEE

For the six months ended 30 June 2014, the Company had an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises of three independent non-executive directors of the Company as at the date of report.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2014 have been reviewed by the audit committee before recommending it to the Board for approval.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 8 September 2014 to Wednesday, 10 September 2014 (both days inclusive), for the purposes of ascertaining entitlements to the Company’s interim dividend, during which period no transfer of shares will be registered.

Dividend warrants will be despatched to shareholders on or about Tuesday, 23 September 2014. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrars in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 5 September 2014.

On behalf of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 15 August 2014

## 證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零一四年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

## 審核委員會

截至二零一四年六月三十日止六個月期間，本公司根據上市規則第3.21條，就審閱及監管本集團財務申報過程及內部監控成立審核委員會。於本報告日期，審核委員會由三名獨立非執行董事組成。

本公司截至二零一四年六月三十日止六個月期間的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

## 暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零一四年九月八日星期一至二零一四年九月十日星期三(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

股息單將約於二零一四年九月二十三日星期二寄發予股東。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零一四年九月五日星期五下午四時半前，送達本公司股份過戶登記處，香港皇后大道東183號合和中心22樓卓佳雅柏勤有限公司，辦理過戶登記手續。

代表董事會

**李其玲**

*主席*

香港，二零一四年八月十五日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>REVENUE</b>	收入	3	409,884
Cost of sales	銷售成本		(174,561)
<b>Gross profit</b>	毛利		235,323
Other income and gains	其他收入及收益	3	8,836
Selling and distribution expenses	銷售及分銷費用		(55,242)
Administrative expenses	行政費用		(28,828)
Other expenses	其他費用		(28,336)
Finance costs	財務費用	4	(1,659)
<b>Profit before tax</b>	除稅前溢利	5	130,094
Income tax expense	所得稅	6	(28,310)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		101,784
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人		101,784
<b>EARNINGS PER SHARE</b>	母公司普通股權益		
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	持有人應佔每股盈利		
— basic, for profit for the period	— 基本，以本期間溢利計算	8	RMB0.1266
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		RMB0.0975

The notes from pages 26 to 52 form an integral part of these interim condensed consolidated financial statements.

第26至52頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>101,784</b>	78,223
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>(2,093)</b>	1,304
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面(虧損)/收益總額	<b>(2,093)</b>	1,304
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>99,691</b>	79,527
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>99,691</b>	79,527

The notes from pages 26 to 52 form an integral part of these interim condensed consolidated financial statements.

第26至52頁的附註構成此等簡明綜合中期財務報表的部份。



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>30 June 2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>507,020</b>	536,832
Land use rights	土地使用權		<b>42,775</b>	43,298
Construction in progress	在建工程		<b>130,244</b>	102,232
Intangible assets	無形資產		<b>21,998</b>	16,758
Deferred tax assets	遞延稅項資產		<b>3,814</b>	2,843
Total non-current assets	非流動資產總額		<b>705,851</b>	701,963
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>108,420</b>	155,887
Trade and notes receivables	應收貿易及票據款項	11	<b>256,186</b>	381,203
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		<b>13,195</b>	13,307
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資		<b>5,984</b>	5,896
Pledged bank deposits	已抵押銀行存款		<b>229,710</b>	257,121
Cash and cash equivalents	現金及現金等價物		<b>349,413</b>	205,771
Total current assets	流動資產總額		<b>962,908</b>	1,019,185
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	12	<b>146,421</b>	245,139
Other payables and accruals	其他應付款及預提費用		<b>87,909</b>	95,859
Interest-bearing bank loans	計息銀行貸款	13	<b>233,772</b>	248,176
Income tax payable	應付所得稅		<b>11,106</b>	7,177
Total current liabilities	流動負債總額		<b>479,208</b>	596,351
Net current assets	淨流動資產		<b>483,700</b>	422,834
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,189,551</b>	1,124,797
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府撥款		<b>3,884</b>	3,884
Deferred tax liabilities	遞延稅項負債		<b>29,484</b>	29,176
Total non-current liabilities	非流動負債總額		<b>33,368</b>	33,060
<b>Net assets</b>	<b>淨資產</b>		<b>1,156,183</b>	1,091,737

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

## 簡明綜合財務狀況表(續)

			<b>30 June 2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股份	14	<b>85,274</b>	84,973
Reserves	儲備		<b>1,070,909</b>	963,399
Proposed final dividend	擬派末期股息		-	43,365
<b>Total equity</b>	<b>權益總額</b>		<b>1,156,183</b>	1,091,737

The notes from pages 26 to 52 form an integral part of these interim condensed consolidated financial statements.

第26至52頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued share capital 已發行 股本	Share premium account 股份溢價	Capital redemption reserve 資本 購回儲備	Share option reserve 購股權 儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘 公積金	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	84,838	70,172	2,715	5,508	100,175	132,987	(9,121)	559,430	35,408	982,112	982,112
Profit for the period	本期間溢利	-	-	-	-	-	-	-	78,223	-	78,223	78,223
Other comprehensive income for the period:	本期間其他 全面收益：											
Exchange differences	匯兌差額	-	-	-	-	-	-	1,304	-	-	1,304	1,304
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	1,304	78,223	-	79,527	79,527
Exercise of share options	行使購股權	135	1,076	-	(207)	-	-	-	-	-	1,004	1,004
Final 2012 dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	-	-	(35,408)	(35,408)	(35,408)
Dividend on shares issued for employee share options exercised after 31 December 2012	二零一二年十二月三十一日 後行使的僱員購股權所發行 股份的股息	-	-	-	-	-	-	-	(57)	-	(57)	(57)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	747	-	-	-	-	-	747	747
At 30 June 2013	於二零一三年六月三十日	84,973	71,248	2,715	6,048	100,175	132,987	(7,817)	637,596	-	1,027,925	1,027,925
At 1 January 2014	於二零一四年一月一日	84,973	71,245	2,715	6,713	100,175	150,354	(6,881)	639,078	43,365	1,091,737	1,091,737
Profit for the period	本期間溢利	-	-	-	-	-	-	-	101,784	-	101,784	101,784
Other comprehensive loss for the period:	本期間其他全面虧損：											
Exchange differences	匯兌差額	-	-	-	-	-	-	(2,093)	-	-	(2,093)	(2,093)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(2,093)	101,784	-	99,691	99,691
Exercise of share options	行使購股權	301	9,855	-	(2,420)	-	-	-	-	-	7,736	7,736
Final 2013 dividend declared	宣派二零一三年末期股息	-	-	-	-	-	-	-	-	(43,365)	(43,365)	(43,365)
Dividend on shares issued for employee share options exercised after 31 December 2013	二零一三年十二月三十一日 後行使的僱員購股權所發行 股份的股息	-	-	-	-	-	-	-	(47)	-	(47)	(47)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	431	-	-	-	-	-	431	431
At 30 June 2014	於二零一四年六月三十日	85,274	81,100	2,715	4,724	100,175	150,354	(8,974)	740,815	-	1,156,183	1,156,183

The notes from pages 26 to 52 form an integral part of these interim condensed consolidated financial statements.

第26至52頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

			2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) 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>130,094</b>	97,896
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	<b>1,659</b>	1,865
Interest income	利息收入	3	<b>(6,473)</b>	(4,206)
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	3	<b>(46)</b>	(40)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損/(收益)	5	<b>326</b>	(376)
Impairment of property, plant and equipment	物業、廠房、設備減值	5	<b>1,196</b>	-
Depreciation	折舊	5	<b>22,747</b>	17,467
Amortisation of intangible assets	無形資產攤銷		<b>467</b>	513
Recognition of land use rights	土地使用權確認	5	<b>521</b>	521
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	5	<b>-</b>	(76)
Fair value losses, net:	公允值虧損淨額：			
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	5	<b>382</b>	554
Equity-settled share option expense	以股權支付的購股權開支	5	<b>431</b>	747
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5	<b>9,908</b>	3,927
			<b>161,212</b>	118,792
Decrease in inventories	存貨減少		<b>37,559</b>	2,217
Decrease/(increase) in trade and notes receivables	應收貿易及票據款項減少/(增加)		<b>125,017</b>	(17,547)
Decrease/(increase) in prepayments	預付款減少/(增加)		<b>119</b>	(1,481)
Increase in deposits and other receivables	按金及其他應收款項增加		<b>(172)</b>	(2,879)
(Decrease)/increase in trade and notes payables	應付貿易及票據款項(減少)/增加		<b>(98,718)</b>	28,070
Increase/(decrease) in other payables and accruals	其他應付款項及預提費增加/(減少)		<b>5,490</b>	(9,452)
Income tax paid	已付所得稅		<b>(25,106)</b>	(14,382)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>205,401</b>	103,338

# Condensed Consolidated Statement of Cash Flows (Cont'd)

## 簡明綜合現金流量表(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息		4,139
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	3	40
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		1,208
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		552
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		(37,710)
Purchases of intangible assets	購置無形資產		(2,117)
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		(858)
			<b>(34,597)</b>
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(34,746)
<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		1,004
Proceeds from bank loans	取得銀行貸款所收到的現金		35,617
Repayment of bank loans	償還銀行貸款所支付的現金		(596)
Interest paid	已付利息		(1,705)
Dividends paid	已付股息		(35,465)
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		70,220
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		(97,673)
			<b>(30,497)</b>
Net cash flows used in financing activities	融資活動使用的現金流量淨額		(28,598)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		39,994
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		155,694
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(1,304)
			<b>3,335</b>
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		<b>194,384</b>

# Condensed Consolidated Statement of Cash Flows (Cont'd)

## 簡明綜合現金流量表(續)

For the six months ended 30 June

截至六月三十日止六個月

		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<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	<b>153,595</b>	86,469
Short term deposits	短期銀行存款	<b>195,818</b>	107,915
		<b>349,413</b>	194,384

The notes from pages 26 to 52 form an integral part of these interim condensed consolidated financial statements.

第26至52頁的附註構成此等簡明綜合中期財務報表的部份。



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

#### 1.1 Corporate Information

Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

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

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

#### 1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2014 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and applicable disclosure provisions of Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

### 1. 公司資料、編製基準及主要會計政策

#### 1.1 公司資料

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷，經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點之地址則是香港灣仔軒尼詩道338號北海中心30樓3001-02室。

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

#### 1.2 編製基準

截至二零一四年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》附錄16披露規定編製。除透過損益以公允值列賬之財務資產外，中期財務資料乃按歷史成本原則編製。

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

### 1.2 Basis of preparation (Cont'd)

The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 15 August 2014.

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

The interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2013.

### 1.3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of new standards and interpretations effective as of 1 January 2014.

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

## 1. 公司資料、編製基準及主要會計政策 (續)

### 1.2 編製基準(續)

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。本簡明綜合中期財務報表未經審核，本簡明綜合中期財務報表已於二零一四年八月十五日獲董事會批准及授權發行。

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

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零一三年十二月三十一日止的經審核會計報表。

### 1.3 主要會計政策

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一三年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟採納下列於二零一四年一月一日生效的新的準則及詮釋則除外。

中期期間的所得稅乃按照適用於預期年度總盈利的稅率計提。

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

(a) *New and amended standards adopted by the Group*

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014.

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

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

### 1. 公司資料、編製基準及主要會計政策 (續)

#### 1.3 主要會計政策 (續)

(a) 本集團採納之新的及經修訂之準則

以下新的及經修訂的準則於二零一四年一月一日開始的財政年度首次強制執行。

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
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
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
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
國際財務報告詮釋委員會 — 詮釋第21號	徵稅

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。

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

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

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on or after 1 January 2014 and have not been early adopted:

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 11 Amendments	Amendments to IFRS 11 — <i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
IAS 16 and IAS 18 Amendments	Amendments to IAS 16 and IAS 18 — <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
IAS 19 Amendments	Amendments to IAS 19 Employee Benefits — <i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs issued in December 2013 <sup>1</sup>
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs issued in December 2013 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

## 1. 公司資料、編製基準及主要會計政策 (續)

### 1.3 主要會計政策 (續)

(b) 下列新的及經修訂的準則已頒佈但尚未於二零一四年一月一日或之後開始的財政年度生效，及並未提早採納。

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11號(修訂本)	國際財務報告準則第11號之修訂 — 取得共同經營中權益的會計處理 <sup>2</sup>
國際財務報告準則第14號	監管遞延賬目 <sup>2</sup>
國際財務報告準則第15號	客戶合約收入 <sup>3</sup>
國際會計準則第16號及國際會計準則第18號(修訂本)	國際會計準則第16號及國際會計準則第18號之修訂 — 釐清折舊及攤銷之可接受方法 <sup>2</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>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>1</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>1</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一七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

## 中期財務資料附註

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

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

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2. SEGMENT INFORMATION

For management purposes, the Group is organized 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)

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.

### 1. 公司資料、編製基準及主要會計政策 (續)

#### 1.3 主要會計政策 (續)

本集團正在評估於開始採用此等新的及經修訂的國際財務報告準則時的影響。迄今為止，本集團認為此等新的及經修訂的國際財務報告準則不大可能對本集團之經營業績及財務狀況產生重大影響。

### 2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列2個可報告分類組成：

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

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

分類資產不包括遞延稅項資產、已抵押銀行存款、現金及現金等價物、透過損益以公允值列賬的股權投資及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

## 2. SEGMENT INFORMATION (Cont'd)

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.

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

## 2. 分類資料(續)

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。

以下為本集團於本期間以經營分類劃分之收入及業績分析：

		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>Six months ended 30 June 2014 (unaudited)</b>	截至二零一四年六月三十日止(未經審核)				
<b>Segment Revenue:</b>	分類收入：				
Sales to external customers	對外銷售	100,925	308,959	-	409,884
Intersegment sales	分類間銷售	18,334	-	(18,334)	-
		<b>119,259</b>	<b>308,959</b>	<b>(18,334)</b>	<b>409,884</b>
<b>Segment Results</b>	分類業績	<b>(17,929)</b>	<b>185,187</b>	<b>-</b>	<b>167,258</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				8,213
Corporate and other unallocated expenses	企業及其他未分配支出				(43,718)
Finance costs	財務費用				(1,659)
Profit before tax	除稅前溢利				<b>130,094</b>
<b>Six months ended 30 June 2013 (unaudited)</b>	截至二零一三年六月三十日止(未經審核)				
<b>Segment Revenue:</b>	分類收入：				
Sales to external customers	對外銷售	187,228	259,683	-	446,911
Intersegment sales	分類間銷售	34,752	-	(34,752)	-
		<b>221,980</b>	<b>259,683</b>	<b>(34,752)</b>	<b>446,911</b>
<b>Segment Results</b>	分類業績	<b>(3,214)</b>	<b>133,866</b>	<b>-</b>	<b>130,652</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				7,602
Corporate and other unallocated expenses	企業及其他未分配支出				(38,493)
Finance costs	財務費用				(1,865)
Profit before tax	除稅前溢利				<b>97,896</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

<b>As at 30 June 2014</b> <b>(unaudited)</b>	於二零一四年六月三十日 (未經審核)
<b>Segment Assets:</b>	分類資產：
<i>Reconciliation:</i>	<i>調整：</i>
Corporate and other unallocated assets	企業及其他未分配資產
Total assets	總資產

<b>As at 31 December 2013</b> <b>(audited)</b>	於二零一三年十二月三十一日 (經審核)
<b>Segment Assets:</b>	分類資產：
<i>Reconciliation:</i>	<i>調整：</i>
Corporate and other unallocated assets	企業及其他未分配資產
Total assets	總資產

### 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

<b>Intermediates and bulk medicines</b>	<b>Finished drugs</b>	<b>Total</b>
中間體及 原料藥	成藥	總數
<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元	人民幣千元
<b>439,284</b>	<b>480,189</b>	<b>919,473</b>
		<b>749,286</b>
		<b>1,668,759</b>

<b>Intermediates and bulk medicines</b>	<b>Finished drugs</b>	<b>Total</b>
中間體及 原料藥	成藥	總數
<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元	人民幣千元
<b>580,223</b>	<b>480,709</b>	<b>1,060,932</b>
		<b>660,216</b>
		<b>1,721,148</b>



## 3. REVENUE, OTHER INCOME AND GAINS

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

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

## 3. 收入，其他收入及收益

收入(本集團營業額)指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>409,884</b>	446,911
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>6,473</b>	4,206
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>46</b>	40
Government grants	政府撥款	<b>1,553</b>	1,160
Foreign exchange differences	匯兌差額	<b>-</b>	1,137
Others	其他	<b>764</b>	1,562
		<b>8,836</b>	8,105
<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>-</b>	76
		<b>8,836</b>	8,181

## 4. FINANCE COSTS

Interest on bank loans wholly repayable within five years

## 4. 財務費用

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

		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) 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>1,659</b>	1,865

# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold *	已售存貨成本*	<b>174,561</b>	258,607
Depreciation	折舊	<b>22,747</b>	17,467
Recognition of land use rights **	土地使用權確認**	<b>521</b>	521
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets***	無形資產攤銷***	<b>355</b>	369
Current period expenditure	本期間支出	<b>12,819</b>	8,809
		<b>13,174</b>	9,178
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇	<b>417</b>	457
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	<b>32,515</b>	34,325
Retirement benefits	退休福利	<b>3,409</b>	3,559
Accommodation benefits	住房福利	<b>1,486</b>	1,544
Other benefits	其他福利	<b>5,640</b>	5,849
Equity-settled share option expense	以股權支付的購股權開支	<b>431</b>	747
		<b>43,481</b>	46,024
Foreign exchange differences, net	匯兌差額，淨額	<b>3,207</b>	(1,137)
Impairment of property, plant and equipment	物業、廠房、設備減值	<b>1,196</b>	-
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>9,908</b>	3,927
Fair value losses, net:	公允價值虧損，淨額：		
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	<b>382</b>	554
Bank interest income	銀行利息收入	<b>(6,473)</b>	(4,206)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損／(收益)	<b>326</b>	(376)
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允價值列賬之股權投資的收益	<b>-</b>	(76)

## 5. PROFIT BEFORE TAX (Cont'd)

- \* The depreciation of RMB 17,751,000 for the period is included in "Cost of inventories sold".
- \*\* The recognition of land use rights for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- \*\*\* The amortisation of intangible assets for the period is included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

## 6. INCOME TAX

Current income tax	當期所得稅
Current income tax charge	當期所得稅支出
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整
Deferred income tax	遞延稅項
Total tax charge for the period	本期間稅項支出總額

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

## 5. 除稅前溢利(續)

- \* 本期間折舊其中人民幣17,751,000元已計入「已售存貨成本」。
- \*\* 本期間的土地使用權確認計入簡明綜合損益表的「行政費用」。
- \*\*\* 本期間的無形資產攤銷計入簡明綜合損益表的「其他費用」。

## 6. 所得稅

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

2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
22,746	15,662
1,030	77
4,534	3,934
<b>28,310</b>	<b>19,673</b>

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

## 7. DIVIDENDS

Dividend pertaining to the prior year declared in the six months ended 30 June  
Interim — HK\$0.025 (2013: HK\$0.020)  
per ordinary share

截至六月三十日止六個月宣派的  
去年度股息  
中期：每股普通股港幣0.025元  
(二零一三年：港幣0.020元)

On 15 August 2014, the Company declared an interim dividend for the year ending 31 December 2014, at HK\$0.025 per share, amounting to a total sum of approximately HK\$20,154,000 (approximately equivalent to RMB16,002,000).

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB101,784,000 (2013: RMB78,223,000) and the weighted average number of 804,204,696 ordinary shares (2013: 801,807,713 ordinary shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent of RMB101,784,000 (2013: RMB78,223,000) and the weighted average number of 806,746,491 ordinary shares (2013: 802,383,394 ordinary shares) in issue during the period after adjusting for the effect of dilutive options.

## 7. 股息

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

2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
43,412	35,465
16,002	12,658

本公司於二零一四年八月十五日宣派截至二零一四年十二月三十一日止年度的中期股息每股港幣0.025元，合共約港幣20,154,000元(約相當於人民幣16,002,000元)。

## 8. 每股盈利

截至二零一四年六月三十日止六個月的每股基本盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣101,784,000元(二零一三年：人民幣78,223,000元)以及於本期間已發行普通股股份之加權平均股數804,204,696股(二零一三年：801,807,713股)而計算。

本期間攤薄後每股盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣101,784,000元(二零一三年：人民幣78,223,000元)以及本期間已發行普通股股份之加權平均股數806,746,491股(二零一三年：802,383,394股)計算，並就具攤薄作用之購股權予以調整。

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB447,000 (2013: approximately RMB1,722,000). During the period, items of property, plant and equipment with net book value of approximately RMB241,000 (2013: approximately RMB832,000) were disposed of.

At 30 June 2014, certain of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB28,828,000 (as at 31 December 2013: RMB28,213,000) were mortgaged to secure a bank loan (note 13).

## 9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣447,000元(二零一三年：約值人民幣1,722,000元)。本期間，出售之物業、廠房及設備項目賬面淨值約為人民幣241,000元(二零一三年：約值人民幣832,000元)。

於二零一四年六月三十日，本集團若干香港租賃土地及樓宇賬面淨值約為人民幣28,828,000元(於二零一三年十二月三十一日：人民幣28,213,000元)已抵押擔保一筆銀行貸款(附註13)。

## 10. INVENTORIES

## 10. 存貨

At cost or net realisable value:

Raw materials  
Work in progress  
Finished goods

以成本或可變現淨值計價：

原材料  
在製品  
製成品

<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>24,824</b>	30,945
<b>34,350</b>	76,032
<b>49,246</b>	48,910
<b>108,420</b>	155,887

# Notes to the Interim Financial Information

## 中期財務資料附註

### 11. TRADE AND NOTES RECEIVABLES

An aged analysis of the trade receivables and notes receivable as at 30 June 2014, net of provisions, is as follows:

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

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

### 11. 應收貿易及票據款項

扣除撥備後，於二零一四年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>78,952</b>	102,845
<b>13,304</b>	29,404
<b>10,818</b>	2,146
<b>1,003</b>	–
<b>78</b>	80
<b>104,155</b>	134,475
<b>152,031</b>	246,728
<b>256,186</b>	381,203

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。信貸期一般為期一個月，而主要客戶則可延長至三個月。

## 12. TRADE AND NOTES PAYABLES

An aged analysis of the trade payables and notes payable as at 30 June 2014 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 payables and notes payable approximate to their fair values.

## 12. 應付貿易及票據款項

於二零一四年六月三十日的應付貿易及票據款項賬齡分析如下：

<b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>115,418</b>	155,385
<b>28,319</b>	87,380
<b>568</b>	1,425
<b>626</b>	132
<b>1,490</b>	817
<b>146,421</b>	245,139

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。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 13. INTEREST-BEARING BANK LOANS

### 13. 計息銀行貸款

		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核)			
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元	
<b>Current</b>	<b>短期</b>				
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.50%	2014	12,882 (a)	10,326
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 0.90% to 至 +1.20%	2014	272,750 (c)	218,636
Bank loan — unsecured	無抵押的銀行貸款	HIBOR* + 1.50%	2014	6,000	4,810
				<b>291,632</b>	<b>233,772</b>

		31 December 2013 二零一三年十二月三十一日 (Audited) (已審核)			
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元	
<b>Current</b>	<b>短期</b>				
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.50%	2014	13,643 (a)	10,668
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.50%	2014	41,000 (b)	32,059
Bank loan — secured	已抵押的銀行貸款	HIBOR* + 1.00% to 至 1.25%	2014	262,750 (c)	205,449
				<b>317,393</b>	<b>248,176</b>

As at 30 June 2014, the Group had aggregate bank facilities of approximately RMB892,375,000 (as at 31 December 2013: RMB913,073,000), of which, bank facilities of HK\$109,632,000 were secured by corporate guarantee of the Company or its subsidiaries.

於二零一四年六月三十日，本集團的銀行信貸總額約人民幣892,375,000元（於二零一三年十二月三十一日：人民幣913,073,000元），其中約港幣109,632,000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

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

- (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 RMB28,828,000 (as at 31 December 2013: RMB28,213,000) (Note 9).
- (b) The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB33,200,000.
- (c) The bank loans are secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB229,700,000 (as at 31 December 2013: RMB223,907,000).

## 13. 計息銀行貸款(續)

- (a) 該筆銀行貸款由本集團以賬面淨值約人民幣28,828,000元的香港租賃土地及樓宇抵押擔保(於二零一三年十二月三十一日：人民幣28,213,000元)(附註9)。
- (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元抵押擔保。
- (c) 該筆銀行貸款由本集團已抵押銀行存款共人民幣229,700,000元(於二零一三年十二月三十一日：人民幣223,907,000元)抵押擔保。

## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目		Amount 金額	
		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日	30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股				
Authorised:	法定股本：	<b>10,000,000,000</b>	10,000,000,000	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	<b>801,884,000</b>	800,192,000	<b>80,188</b>	80,019
Shares issued upon exercise of share options	行使購股權時發行股份	<b>3,812,000</b>	1,692,000	<b>381</b>	169
At end of the period/year	於期終／年終	<b>805,696,000</b>	801,884,000	<b>80,569</b>	80,188
Equivalent to RMB'000	等值人民幣千元			<b>85,274</b>	84,973

During the period, 3,812,000 share options under the Company's share option scheme were exercised. Accordingly, 3,812,000 ordinary shares of HK\$0.1 each were issued as a result of the exercise of share options.

於本期間，3,812,000股根據本公司購股權計劃之購股權已獲行使。因此，3,812,000股每股面值港幣0.1元之普通股已因該等購股權獲行使而發行。

### 15. SHARE OPTION SCHEME

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

### 15. 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參與者(包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零零三購股權計劃所界定的其他合資格參與者)的激勵及獎勵。二零零三購股權計劃已於二零一三年六月二十日屆滿，所有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，並將於十年內持續有效至二零二三年六月二十日。二零一三購股權計劃之主要條款與二零零三購股權計劃相類似，並統稱為(「該計劃」)。

## 15. SHARE OPTION SCHEME (Cont'd)

Movements of Company's share options under the Scheme during the period were as follows:

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) 授出購股權日期 (a) (dd/mm/yy) (日/月/年)	Exercise period of share options 購股權行使期間 (dd/mm/yy) (日/月/年)	Exercise price of share options (b) 購股權行使價 (b) HK\$ 港幣	Closing price of the Company's shares at immediate date before the grant (c) 授出購股權前一天本公司股份收市價格 (c) HK\$ 港幣
		At 1 January 2014 於二零一四年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)	At 30 June 2014 於二零一四年六月三十日				
<b>Director (e)</b>	<b>董事 (e)</b>									
Mr. Gao Yi	高毅先生	800,000	-	(320,000)	(480,000)	-	25/03/11	25/03/12-24/03/17	3.13	3.14
		800,000	-	(320,000)	(480,000)	-				
<b>Chief Executive Officer (e)</b>	<b>總裁 (e)</b>									
Ms. Huang Dongmei	黃冬梅女士	800,000	-	(136,000)	-	664,000	25/03/11	25/03/12-24/03/17	3.13	3.14
		1,000,000	-	(200,000)	-	800,000	28/03/13	28/03/14-27/03/19	2.08	2.00
		-	2,000,000	-	-	2,000,000	15/01/14	15/01/15-14/01/20	5.76	5.60
		1,800,000	2,000,000	(336,000)	-	3,464,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	800,000	-	(800,000)	-	-	09/12/08	09/12/09-08/12/14	0.70	0.71
		7,500,000	-	(2,356,000)	(1,240,000)	3,904,000	25/03/11	25/03/12-24/03/17	3.13	3.14
		-	1,000,000	-	-	1,000,000	12/06/14	12/06/15-11/06/20	5.72	5.73
		8,300,000	1,000,000	(3,156,000)	(1,240,000)	4,904,000				
		10,900,000	3,000,000	(3,812,000)	(1,720,000)	8,368,000				

## 15. 購股權計劃(續)

本期間，該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					Date of grant of share options (a) 授出購股權日期 (a) (dd/mm/yy) (日/月/年)	Exercise period of share options 購股權行使期間 (dd/mm/yy) (日/月/年)	Exercise price of share options (b) 購股權行使價 (b) HK\$ 港幣	Closing price of the Company's shares at immediate date before the grant (c) 授出購股權前一天本公司股份收市價格 (c) HK\$ 港幣
		At 1 January 2014 於二零一四年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)	At 30 June 2014 於二零一四年六月三十日				
<b>Director (e)</b>	<b>董事 (e)</b>									
Mr. Gao Yi	高毅先生	800,000	-	(320,000)	(480,000)	-	25/03/11	25/03/12-24/03/17	3.13	3.14
		800,000	-	(320,000)	(480,000)	-				
<b>Chief Executive Officer (e)</b>	<b>總裁 (e)</b>									
Ms. Huang Dongmei	黃冬梅女士	800,000	-	(136,000)	-	664,000	25/03/11	25/03/12-24/03/17	3.13	3.14
		1,000,000	-	(200,000)	-	800,000	28/03/13	28/03/14-27/03/19	2.08	2.00
		-	2,000,000	-	-	2,000,000	15/01/14	15/01/15-14/01/20	5.76	5.60
		1,800,000	2,000,000	(336,000)	-	3,464,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	800,000	-	(800,000)	-	-	09/12/08	09/12/09-08/12/14	0.70	0.71
		7,500,000	-	(2,356,000)	(1,240,000)	3,904,000	25/03/11	25/03/12-24/03/17	3.13	3.14
		-	1,000,000	-	-	1,000,000	12/06/14	12/06/15-11/06/20	5.72	5.73
		8,300,000	1,000,000	(3,156,000)	(1,240,000)	4,904,000				
		10,900,000	3,000,000	(3,812,000)	(1,720,000)	8,368,000				

- (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.

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

## 15. SHARE OPTION SCHEME (Cont'd)

- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.
- (e) Mr. Gao Yi was resigned on 9 March 2014 and Ms. Huang Dongmei was appointed as chief executive officer of the Company on 9 March 2014.

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 chief executive officer was HK\$5.80 and HK\$5.69 respectively. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by other employees was HK\$5.55.

For the six months ended 30 June 2014, no share option was cancelled. As at 30 June 2014, the Company had 8,368,000 share options outstanding under the Scheme, which represented approximately 1.04% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 8,368,000 additional ordinary shares of the Company, additional share capital of HK\$836,800 and share premium of HK\$32,365,000 (before share issue expenses).

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

Date of Grant	授出日期	09/12/2008	25/03/2011	28/03/2013	15/01/2014	12/06/2014
Dividend yield (%)	股息率 (%)	6.27	1.97	2.78	1.03	1.10
Expected volatility (%)	預期波幅 (%)	39	40	42	42	42
Historical volatility (%)	過往波幅 (%)	39	40	42	42	42
Risk-free interest rate (%)	無風險折現率 (%)	1.63	1.97	0.63	1.64	1.49
Expected life of option (year)	購股權預計年期 (年)	6	6	6	6	6

## 15. 購股權計劃 (續)

- (d) 基於僱員辭任職務，購股權根據該計劃的條款而予以失效。
- (e) 高毅先生於二零一四年三月九日辭職，黃冬梅女士於二零一四年三月九日被委任為本公司總裁。

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。董事及總裁已行使的購股權於緊接行使日之一日之加權平均股份收市價分別為港幣五元八角及港幣五元六角九分；其他僱員已行使的購股權於緊接行使日之一日之加權平均股份收市價為港幣五元五角五分。

截至二零一四年六月三十日止六個月，本公司並無註銷任何購股權。於二零一四年六月三十日，本公司根據該計劃尚有8,368,000份購股權尚未行使，約相當於本公司於該日期已發行股份的1.04%。根據本公司現有資本架構，悉數行使餘下的購股權將導致本公司額外發行8,368,000股普通股以及產生港幣836,800元額外股本和港幣32,365,000元股份溢價（未計股份發行開支）。

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

## 15. SHARE OPTION SCHEME (Cont'd)

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

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

## 16. RESERVES

The amounts of the Group's reserves and the movements therein for the six months periods are presented in the condensed consolidated statement of changes in equity on page 22 of the interim report.

**(i) Contributed surplus**

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

**(ii) Statutory surplus reserve (the "SSR")**

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

**(iii) Exchange fluctuation reserve**

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

## 15. 購股權計劃(續)

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

並無其他授予購股權的因素列入公允值的計算當中。

## 16. 儲備

於六個月期間的本集團儲備金額及變動已載於中期報告第22頁的簡明綜合權益變動表內。

**(i) 繳入盈餘**

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

**(ii) 法定盈餘公積金**

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

**(iii) 匯兌波動儲備**

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 17. FINANCIAL INSTRUMENTS BY CATEGORY

### 17. 按類別劃分之金融工具

#### Financial assets

#### 財務資產

		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核)			31 December 2013 二零一三年十二月三十一日 (Audited) (已審核)		
	Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
Trade and notes receivables	應收貿易及票據款項	—	256,186	256,186	—	381,203	381,203
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	—	6,043	6,043	—	6,274	6,274
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	5,984	—	5,984	5,896	—	5,896
Cash and cash equivalents, and pledged bank deposits	現金及現金等價物及已抵押銀行存款	—	579,123	579,123	—	462,892	462,892
		<b>5,984</b>	<b>841,352</b>	<b>847,336</b>	5,896	850,369	856,265



## 17. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

## 17. 按類別劃分之金融工具(續)

## Financial liabilities

## 財務負債

		<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) Financial liabilities at amortised cost 按攤銷成本 計量之財務負債 RMB'000 人民幣千元</b>	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) Financial liabilities at amortised cost 按攤銷成本 計量之財務負債 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	<b>146,421</b>	245,139
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>61,703</b>	73,945
Interest-bearing bank loans	計息銀行貸款	<b>233,772</b>	248,176
		<b>441,896</b>	567,260

### 18. 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 30 June 2014, the Group held the following financial instruments measured at fair value, which was based on quoted market prices:

*Assets measured at fair value as at 30 June 2014:*

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

During the period ended 30 June 2014, 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.

### 18. 金融工具之公允價值等級架構

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

於二零一四年六月三十日，本集團持有按公允價值(按市場報價)計算的下列金融工具：

於二零一四年六月三十日按公允價值計算的資產：

Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
5,984	-	-	5,984

截至二零一四年六月三十日止期間，第一層與第二層間並無公允價值計算轉移，亦無轉入或移出第三層。

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。

## 19. COMMITMENTS

**(a) Operating lease commitments**

At 30 June 2014, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

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

**(b) Capital commitments**

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

## 19. 承擔

**(a) 營業租賃承擔**

截至二零一四年六月三十日，本集團根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

<b>30 June 2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>822</b>	836
<b>44</b>	447
<b>866</b>	1,283

**(b) 資本承擔**

<b>30 June 2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>34,130</b>	16,951
<b>60,788</b>	74,404
<b>94,918</b>	91,355

# Notes to the Interim Financial Information

## 中期財務資料附註

### 20. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel of the Group:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Employee share option benefits	員工購股權福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	主要管理人員酬金總額

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### 20. 關連方交易

本期間，本集團有以下重大關連方交易：

本集團主要管理人員酬金：

#### For the six months ended 30 June

截至六月三十日止六個月

2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,111	1,934
832	63
40	38
<b>2,983</b>	<b>2,035</b>

### 21. 金融風險管理目標及對策

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

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

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

**Foreign currency risk**

Except the office premises in Hong Kong, the Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's Mainland China subsidiaries' functional currency. Approximately 11.8% of the Group's sales for the six months ended 30 June 2014 (2013: 8%) were denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sell them to the banks immediately in order to convert them into functional currency.

**Credit risk**

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

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

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

**Liquidity risk**

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

## 21. 金融風險管理目標及對策(續)

**外匯風險**

除香港辦公室外，本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一四年六月三十日止六個月，本集團約11.8%之銷售(二零一三年：8%)乃以本集團的中國大陸附屬公司功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

**信貸風險**

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

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

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

**流動資金風險**

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

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

#### Interest rate risk

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

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

#### Capital management

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2014.

### 22. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 15 August 2014.

### 21. 金融風險管理目標及對策(續)

#### 利率風險

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

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

#### 資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零一四年六月三十日止六個月期間，有關資本管理的目標、政策及過程並無作出任何變動。

### 22. 中期財務報告的批准

本中期報告書已於二零一四年八月十五日獲董事會批准及授權發行。

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