



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

2016 中期報告  
INTERIM REPORT

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## 公司資料

### EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. LI Tung Ming

### NON-EXECUTIVE DIRECTORS

Mr. LEUNG Hong Man

Mr. EDE, Ronald Hao Xi

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PAN Xue Tian

Mr. CHOI Tat Ying Jacky

Mr. LO Tung Sing Tony

### CHIEF EXECUTIVE OFFICER

Ms. LI Kei Ling (Resigned on 18 April 2016)

Mr. CHEN Shaojun (Appointed on 18 April 2016)

### 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

Tuesday, 20 September 2016 to Wednesday, 21 September 2016  
(both days inclusive)

#### Interim Dividend, payable

HK\$0.03 per share, payable on or about 28 September 2016

### 執行董事

李其玲女士(主席)

熊融禮先生

李東明先生

### 非執行董事

梁康民先生

EDE, Ronald Hao Xi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

李其玲女士(於二零一六年四月十八日辭任)

陳紹軍先生(於二零一六年四月十八日被委任)

### 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

#### 截止過戶日期

二零一六年九月二十日(星期二)至二零一六年九月  
二十一日(星期三)(首尾兩天包括在內)

#### 中期股息(待派發)

每股港幣0.03元·約於二零一六年九月二十八日  
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 2016 (the “period”). These interim results have been reviewed by the audit committee of the Company.

## RESULTS

The Group has recorded revenue of approximately RMB418,449,000 for the six months ended 30 June 2016 (2015: RMB488,755,000), representing a decrease of 14.4% as compared to the same period of 2015. Profit attributable to owners of the parent was approximately RMB131,480,000 (2015: RMB154,260,000), representing a decrease of 14.8% over the same period of 2015.

On 15 July 2016 the Company made an announcement “Business Updates — Termination of Master Agency Agreement” related to 0.5mg Leiwide (Entecavir Dispersible Tablets). In connection to the matter, the Group’s sales management personnel have already directly and fully taken over the sales of “Leiwide”. Simultaneously, in order to increase market management efficiency, the Group has already withdrawn general agency’s stock product of “Leiwide” from the general agency while all accounting adjustments with respect to withdrawal of “Leiwide” products were recorded in the Group’s profit or loss account for the six months ended 30 June 2016. Consequently, it brought a decrease in the Group’s operating profits in the period compared with the same period over last year.

## BUSINESS REVIEW AND PROSPECT

In the first half of 2016, China’s pharmaceutical industry witnessed a continuous lower growth rate and faced a more challenging operating environment. In recent years, various significant policies related to the pharmaceutical industry have been issued in quick succession, and have successively entered into the substantial implementation phase. Such policies imposed stricter requirements mainly on quality safety, price structure and supply system of pharmaceuticals, thus improved China’s pharmaceutical industry to the international level, which indirectly caused the pharmaceutical enterprises to input higher operating costs to maintain their qualifications for participating in market operations. Therefore, under the continuous and considerable operating pressure, Chinese pharmaceutical enterprises, which usually regard production and sales of generic drugs as the main profitability model, would face the difficulties in different degrees, leading to the slowdown in profit growth of the industry.

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」)截至二零一六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。

## 業績

本集團截至二零一六年六月三十日止六個月錄得營業額約人民幣418,449,000元(二零一五年：人民幣488,755,000元)，比二零一五年同期減少約14.4%。母公司擁有人應佔溢利約人民幣131,480,000元(二零一五年：人民幣154,260,000元)，比二零一五年同期減少約14.8%。

本公司於二零一六年七月十五日發佈公告有關0.5毫克「雷易得」(恩替卡韋分散片)之「最新業務資料 — 取消總代理協議」事項。根據該事項，本集團的銷售管理人員已直接全面管理「雷易得」的銷售工作。同時，為提高市場管理效率，本集團已向有關總代理收回總代理庫存的「雷易得」產品，而收回「雷易得」產品的各項會計調整均記錄於本集團截至二零一六年六月三十日止六個月的損益賬目內，因此導致本集團於本期間經營利潤與去年同期比較有所下降。

## 業務回顧與展望

二零一六年上半年，中國製藥行業增長速度持續放緩，經營環境充滿挑戰。近年，有關製藥行業的各個重大政策接踵而來，並且陸續進入實質執行階段。該等政策主要圍繞藥品的質量安全、價格結構和供應系統等方面，提出更嚴格的要求，從而提升中國製藥行業至國際水平，亦間接引致製藥企業需投入更高的營運成本以維持參與市場經營的資質。因此，於持續且強大的經營壓力之下，一般以生產銷售仿製藥為主要盈利模式的中國製藥企業，均面對不同程度的困難，導致行業的利潤增長呈現放緩趨勢。

The Group's profit decreased somewhat in the first half of 2016 compared with the corresponding period of last year. Among the two business segments, losses were still recorded for intermediates and bulk medicines, but the amount of losses diminished. As for the business of finished drugs, overall performance of powder for injections was still slack as the antibiotics market was continuously affected by the management policy for clinical application, with its sales volume and amount both declined compared with the corresponding period in the first half of 2015. But the sales volume and amount of oral cephalosporin antibiotics remained continuous growth. As for the business of system specific medicines (main composition product of finished drugs), sales of many varieties of the Group's specific medicines maintained an overall favorable momentum in the first half of 2016 under the fiercer market competition circumstances. However, due to the transformation of sales model, sales volume and amount of a particular product needed to be adjusted during the transition period, thus affected the overall performance of the Group's finished drugs, which decreased somewhat compared with the corresponding period of 2015.

Amid the complicated economic situation in China, the pharmaceutical industry also faces a wide variety of pressure, but its growth rate remains at the forefront among all industries, and China's pharmaceutical industry still enjoys great development opportunities in the long run. The Group will keep a close eye on the medical and pharmaceutical policies issued by the government from time to time, and strive to conduct the following tasks effectively according to the business development status:

- (1) In terms of cephalosporin antibiotics, considering the slow growth of the overall market consumption capacity under the excessive competition status of the industry, the Group has a clear understanding that high quality and competitive price are key factors that lead to sustained sales of the products in China's present antibiotics market. In view of this, the Group will make efforts to optimise production technology and improve product quality, and at the same time adopt feasible measures to control the cost strictly so as to improve competitiveness of this category of product.
- (2) Along with the upgrade of China's pharmaceutical industry, innovation of product and technology is the only way to achieve sustained growth for pharmaceutical enterprises. The Group will continue to strengthen quality construction of its R&D workforce, deepen collaboration with all kinds of external scientific research institutions, appropriately invest R&D resources, and develop products with great potentiality in consideration of product mix of the Group and market demands.

與去年同期比較，本集團於二零一六年上半年的利潤有所下降。於兩大業務分類中，中間體和原料藥的業務仍然錄得虧損，惟虧損幅度收窄。至於成藥業務方面，其中粉針劑由於抗菌素市場持續受臨床應用的管理政策影響，整體狀況依然疲弱，與二零一五年上半年同期比較，其銷售數量及金額均有所下降，惟口服頭孢菌素類抗生素的銷售數量及金額連續保持增長。至於成藥的主要組成產品系統專科用藥的業務，總體而言，在愈趨激烈的市場競爭狀況底下，本集團多個專科藥品種的銷售於二零一六年上半年維持良好勢頭，惟個別產品因銷售模式轉變，於過渡期間的銷售數量與金額均需調整，因而影響本集團成藥部份的整體業績表現與二零一五年同期比較有所下降。

儘管中國現時的經濟形勢複雜，製藥行業面臨各種各樣的經營壓力，惟製藥行業的增長幅度仍穩居於各行業之前列位置，從長遠看中國製藥行業仍然充滿發展機遇。本集團將繼續緊貼政府頒佈的醫藥政策，按照業務發展狀況，努力做好以下工作：

- (1) 在頭孢菌素類抗生素方面，鑒於市場整體消耗容量增長緩慢，在行業過度競爭狀況下，本集團深明優良的品質和具競爭性的價格，是產品在現今中國抗菌素市場可持續銷售的主要元素。本集團將努力優化生產技術，提高生產質量，同時採取可行措施以嚴格控制各項成本，增強產品的競爭能力。
- (2) 隨著中國製藥產業升級，產品和技術創新是製藥企業可持續發展的主要出路。本集團將繼續加強研發團隊的質量建設，深化與外部各類科研機構的合作，適當投入研發資源，並結合本集團產品結構和市場需要，開發具備潛質的產品。

3) For recent years, industry policies issued by the government have made China's pharmaceutical enterprises face enormous expenditure. For example, due to the implementation of new GMP policy several years ago as well as the requirements for quality and curative effect consistency evaluation of generic drugs recently, the enterprises need to input considerable financial resources in relevant work, so as to meet the statutory requirements of the government. With healthy financial position, the Group currently has internal resources to afford various expenditures. To maximize the benefits of input resources and accurately monitor the impacts probably caused by various government industry policies, the Group must enhance its management team and optimize management systems and rules so as to improve the business management level and efficiency.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.03 per share for the year ending 31 December 2016, approximately amounting to a total sum of HK\$24,074,000 (approximately equivalent to RMB20,673,000).

## APPRECIATION

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

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 26 August 2016

(3) 近數年以來，政府的產業政策令中國的製藥企業面對龐大的支出，例如在數年前實行的新版GMP及近期的仿制藥質量和療效一致性評價的要求等，各企業均需要投入大量財政資源進行相關工作，以求符合政府各項法定要求。本集團財務穩健，目前的內部資源可以應付各項支出。為促使投入資源效益最大化，並準確掌握各類政府產業政策可能給市場帶來的影響，本集團必須加強管理團隊的建設，優化管理制度和規範，以提高企業管理的水平和效率。

## 中期股息

董事會決議宣派截至二零一六年十二月三十一日止年度中期股息每股港幣0.03元，合共約港幣24,074,000元（約相當於人民幣20,673,000元）。

## 感謝

藉此機會，本人衷心感謝本公司股東、董事及本集團業務夥伴、管理人員和員工在工作上的支持和配合。

承董事會命

**李其玲**

*主席*

香港，二零一六年八月二十六日

## 管理層討論及分析

### PRODUCTION AND SALES

During the six months ended 30 June 2016, the Group's production and sales volume of intermediates and bulk medicines decreased by 8.5% and 7.8% respectively in comparison to the corresponding period of last year. As for the segment of finished drugs, the production and sales volume of cephalosporin powder for injection decreased by 61.5% and 15.0% respectively over the same period of last year. Production of other finished drugs of solid-dosage-forms decreased by 16.0% in comparison to the corresponding period of last year, while its sales volume was flat compared with last year.

### NEW PRODUCTS AND PATENT LICENSING

In the first half of 2016, a total of 15 declarations for registration were filed with the Jiangsu Provincial Food and Drug Administration (including 7 supplementary applications for approval or record and 8 applications for re-registration);

In the first half of 2016, a total of 15 approval documents were obtained (including 6 approval documents for supplementary application for record, 7 re-registration approval documents and 2 documents for issuing drug standards).

### HONORS AWARDED IN 2016

- (1) In February 2016, "Leiyide" (雷易得) Brand Entecavir Dispersible Tablets was recognized as Famous Brand Product of Jiangsu Province by Jiangsu Provincial Brand Strategy Promotion Committee.
- (2) In May 2016, Suzhou Dawnrays Pharmaceutical Co., Ltd. was honored as one of the "Top Ten Excellent Enterprises of Jiangsu Province".

### 生產銷售情況

本集團截至二零一六年六月三十日止六個月，中間體及原料藥的生產及銷售量較去年同期分別減少了8.5%及7.8%。成藥部份，頭孢菌素粉針劑的生產及銷售量較去年同期分別減少了61.5%及15.0%。其餘固型劑成藥生產量較去年同期減少了16.0%，銷售量與去年同比持平。

### 新產品和專利授權情況

二零一六年上半年共有15個品種向江蘇省食品藥品監督管理局進行了註冊申報(其中補充申請批件或備案件7個、再註冊申請8個)；

二零一六年上半年獲得批件15個(其中補充申請備案件6個、再註冊批件7個、藥品標準頒佈件2個)。

### 二零一六年獲得之榮譽

- (1) 二零一六年二月，雷易得牌恩替卡韋分散片被江蘇省名牌戰略推進委員會認定為江蘇省名牌產品。
- (2) 二零一六年五月，蘇州東瑞製藥有限公司榮獲「江蘇省十佳優秀企業」榮譽稱號。

## FINANCIAL REVIEW

## SALES AND GROSS PROFIT

For the six months ended 30 June 2016, the Group recorded a turnover of approximately RMB418,449,000, representing a decrease of RMB70,306,000, or 14.4%, compared with the corresponding period of last year. The decrease in turnover, was primarily attributable to the Group's termination of Master Agency Agreement for 0.5mg Leiyide and withdrawal of goods from the general agency.

During the first half of 2016, sales of system specific medicines decreased by approximately RMB54,458,000, representing a decrease of 15.8% compared with the corresponding period of last year. Sales of the cephalosporin antibiotics product line decreased by approximately RMB9,557,000, representing a decrease of 7.0% 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 RMB324,043,000. Of which, sales amount of system specific medicines accounted for approximately 89.5% of sales of finished drugs. As for cephalosporin antibiotics product line, sales amount of intermediates and bulk medicines decreased by 5.6% compared with the corresponding period of last year, sales amount of cephalosporin powder for injection declined by 17.6% compared with the corresponding period of last year, and sales amount of oral cephalosporin increased by 12.8% compared with the corresponding period of last year.

Export sales amount accounted for approximately 11.3% of the total turnover. The export destinations mainly included countries and regions such as Switzerland, Hong Kong, South Korea and Russia etc.

Gross profit was approximately RMB255,703,000 which was decreased by RMB48,737,000 compared with the corresponding period of last year. Gross profit margin was 61.1% which was decreased by 1.2 percentage points compared with 62.3% as in the corresponding period of last year.

## 財務回顧

## 銷售及毛利

截至二零一六年六月三十日止六個月，本集團營業額約人民幣418,449,000元，比去年同期減少人民幣70,306,000元，下降了14.4%。營業額下降的主要原因乃由於本集團取消0.5毫克「雷易得」總代理協議並向總代理收回產品所致。

於二零一六年上半年，系統專科藥的銷售額減少約人民幣54,458,000元，較去年同期下降15.8%；頭孢菌素抗生素產品線銷售額減少約人民幣9,557,000元，較去年同期減少7.0%。

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324,043,000元。其中專科藥系列產品的銷售金額佔成藥銷售的比重約89.5%。頭孢菌素抗生素產品線，其中：中間體及原料藥的銷售金額較去年同期減少5.6%；頭孢菌素抗生素粉針劑的銷售金額較去年同期減少17.6%，口服頭孢菌素的銷售金額較去年同期增加12.8%。

出口銷售金額約佔總營業額的11.3%，出口的目的地主要包括瑞士、香港、南韓、俄羅斯等國家和地區。

毛利額約人民幣255,703,000元，較去年同期減少人民幣48,737,000元。毛利率為61.1%，較去年同期的62.3%下降了1.2個百分點。



### 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		
	2016 二零一六年	2015 二零一五年	Changes 變動	2016 二零一六年	2015 二零一五年	Percentage points 變幅 (百分點)
Intermediates and Bulk Medicines 中間體及原料藥	94,406	100,021	-5,615	22.6	20.5	2.1
Finished Drugs 成藥	324,043	388,734	-64,691	77.4	79.5	-2.1
Overall 總體	418,449	488,755	-70,306	100.0	100.0	0.0

### EXPENSES

During the period, the total expenses incurred were approximately RMB102,123,000, equivalent to 24.4% of turnover (2015: 25.7%), a decrease of 1.3 percentage points compared with the corresponding period of last year. The total expenses decreased by approximately RMB23,468,000 compared with the corresponding period of last year and mainly attributed to the decrease in write-down of inventories to net realizable value and increase in foreign exchange gain due to the depreciation of Renminbi.

### SEGMENT PROFIT

For the six months ended 30 June 2016, segment results of intermediates and bulk medicines segment recorded losses of approximately RMB6,793,000 representing a decrease of loss of RMB7,935,000 compared with segment results loss of RMB14,728,000 as in the first half of 2015. The segment profit of finished drugs segment was approximately RMB206,462,000, which was decreased by approximately RMB39,554,000 when compared with the segment profit of RMB246,016,000 as in the first half of 2015.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2016, profit attributable to owners of the parent amounted to approximately RMB131,480,000, equivalent to a decrease of RMB22,780,000 or 14.8% compared with the corresponding period of last year. Such decrease was mainly caused by the withdrawal of Leiye products which reduced turnover and profit.

### 費用

本期間，費用支出共約人民幣102,123,000元，佔營業額的比例為24.4%（二零一五年：25.7%），比上年同期下降1.3個百分點。費用總金額較去年同期減少約人民幣23,468,000元，減少的主要原因是存貨跌價準備減少，以及因人民幣貶值引起的匯兌收益增加。

### 分類溢利

截至二零一六年六月三十日止六個月，中間體及原料藥分部的分類業績為虧損約人民幣6,793,000元，較二零一五年上半年分類業績虧損約人民幣14,728,000元同比减少虧損人民幣7,935,000元；成藥分部的分類溢利約人民幣206,462,000元，較二零一五年上半年分類溢利人民幣246,016,000元同比减少約人民幣39,554,000元。

### 母公司擁有人應佔溢利

截至二零一六年六月三十日止六個月，母公司擁有人應佔溢利約人民幣131,480,000元，比去年同期減少人民幣22,780,000元，減幅為14.8%。下降的主要原因是收回「雷易得」產品減少了營業額及利潤。

**ANALYSIS ON THE RETURN ON ASSETS**

As at 30 June 2016, net assets attributable to owners of the parent were approximately RMB1,520,990,000. 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 8.6% (2015: 11.5%). The current ratio and quick ratio was 4.0 and 3.5 respectively. Turnover days for trade receivables were approximately 51 days. Turnover days for trade receivables including notes receivables were approximately 116 days. Turnover days for inventory were approximately 171 days. Turnover days for trade receivables and turnover days for inventory increased when compared with last year. It was mainly due to the withdrawal of Leiyide that reduced sales and increased inventory.

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2016, the Group held cash and bank balance approximately RMB765,840,000 (as at 31 December 2015: RMB685,790,000). During the period, the net cash flows from operating activities was approximately RMB182,820,000 (2015: RMB173,214,000). Net cash flows used in investing activities was approximately RMB11,093,000 (2015: RMB9,427,000). Net cash flows from financing activities was approximately RMB30,848,000 (2015: net cash flow used RMB18,392,000).

As at 30 June 2016, the Group had aggregate bank facilities of approximately RMB762,790,000 (as at 31 December 2015: RMB763,035,000), of which, bank facilities of HK\$14,910,000 (as at 31 December 2015: HK\$18,000,000) were secured by corporate guarantee of the Company. The Group's interest-bearing bank loan is a mortgage loan of HK\$9,910,000 which is subject to the arrangement of floating interest rate. The loan interest rate is HIBOR plus 1.5%. As at 30 June 2016, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 0.5% (as at 31 December 2015: 0.5%).

As at 30 June 2016, the Group had inventory balance approximately RMB160,962,000 (as at 31 December 2015: RMB147,747,000).

**資產盈利能力分析**

於二零一六年六月三十日，母公司擁有人應佔淨資產約人民幣1,520,990,000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8.6%(二零一五年：11.5%)。流動比率和速動比率分別為4.0和3.5，應收賬款周轉期約51日，應收賬款(含應收票據)周轉期約116日，存貨周轉期約171日。應收賬款周轉天數及存貨周轉天數較上年底都有所增加，主要原因是「雷易得」收回減少銷售增加存貨所致。

**流動資金及財政資源**

於二零一六年六月三十日，本集團持有現金及銀行存款約人民幣765,840,000元(於二零一五年十二月三十一日：人民幣685,790,000元)。本期間，經營業務的現金流入淨額約人民幣182,820,000元(二零一五年：人民幣173,214,000元)；使用在投資活動的現金流出淨額約人民幣11,093,000元(二零一五年：人民幣9,427,000元)；融資活動的現金流入淨額約人民幣30,848,000元(二零一五年：流出淨額人民幣18,392,000元)。

於二零一六年六月三十日，本集團的銀行授信總額約人民幣762,790,000元(於二零一五年十二月三十一日：人民幣763,035,000元)，其中約港幣14,910,000元(於二零一五年十二月三十一日：港幣18,000,000元)銀行授信額度以本公司作公司擔保。本集團的計息銀行貸款為按揭貸款港幣9,910,000元，以浮動利率安排。貸款利率為香港銀行同業拆息+1.5%。於二零一六年六月三十日，本集團之負債比率(界定為計息銀行貸款除以資產總值)為0.5%(於二零一五年十二月三十一日：0.5%)。

於二零一六年六月三十日，本集團存貨餘額約人民幣160,962,000元(於二零一五年十二月三十一日：人民幣147,747,000元)。

## 管理層討論及分析

As at 30 June 2016, the Group's capital commitments amounted to approximately RMB3,074,000 (as at 31 December 2015: RMB7,776,000), which mainly derived from the sewage treatment works of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. The Group has sufficient financial and internal resources to bear the capital expenditure.

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

### FOREIGN EXCHANGE AND TREASURY POLICIES

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, except for the Group's mortgage loan is denominated in Hong Kong dollars and the Group pays dividends in Hong Kong dollars. Therefore, the foreign exchange risks are primarily with respect to Hong Kong Dollars.

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 2016, the Group employed 902 employees and the total remuneration for the period was approximately RMB51,013,000 (2015: RMB52,537,000). 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 2016, the Group's assets with net book value of approximately RMB30,441,000 (as at 31 December 2015: RMB29,821,000) were pledged to bank to secure the mortgage loan granted to its subsidiary.

於二零一六年六月三十日，本集團的資本開支承擔約人民幣3,074,000元(於二零一五年十二月三十一日：人民幣7,776,000元)，主要是東瑞(南通)醫藥科技有限公司的污水處理工程，本集團有充足的財政資源及內部資源以支付其資本開支。

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

### 外幣及庫務政策

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。惟本集團之按揭貸款以港元計值及以港元派付股息，因此，外匯風險主要與港元有關。

本集團的庫務政策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

於二零一六年六月三十日，本集團有902名僱員，本期間員工費用總額約為人民幣51,013,000元(二零一五年：人民幣52,537,000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

於二零一六年六月三十日，本集團以賬面值約人民幣30,441,000元(於二零一五年十二月三十一日：人民幣29,821,000元)資產抵押予銀行以獲取授予其附屬公司的按揭貸款。

### **CONTINGENT LIABILITIES**

As at 30 June 2016, 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.

### **或有負債**

於二零一六年六月三十日，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。

## 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 2016, 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:

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

#### 董事及總裁於股份及相關股份的權益及淡倉

於二零一六年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉載列如下：

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質			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 直接實益擁有	Share option granted 獲頒授的 購股權	Through controlled corporation 通過控制公司		
<b>Directors</b> <b>董事</b>						
Ms. Li Kei Ling 李其玲女士	(a)	48,400,000	–	294,072,000	342,472,000	42.68
Mr. Hung Yung Lai 熊融禮先生	(a)	–	–	294,072,000	294,072,000	36.65
Mr. Li Tung Ming 李東明先生	(b)	112,000	–	40,000,000	40,112,000	5.00
Mr. Leung Hong Man 梁康民先生	(c)	–	–	48,468,000	48,468,000	6.04
<b>Chief Executive Officer</b> <b>總裁</b>						
Mr. Chen Shaojun 陳紹軍先生	(d)	500,000	8,000,000	–	8,500,000	1.06

**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) 40,000,000 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) 40,000,000 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) 48,468,000 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) 48,468,000 股本公司股份由一家於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) 500,000 shares of the Company are directly beneficially owned by Mr. Chen Shaojun and 8,000,000 underlying shares are the share options granted to him under the share option scheme of the Company. Details of Mr. Chen Shaojun's interests in the share options of the Company are disclosed in note 15 to the interim financial information.
- (d) 500,000 股本公司股份由陳紹軍先生直接實益擁有，8,000,000 股相關股份的權益為根據本公司購股權計劃授予彼の購股權，有關陳紹軍先生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 2016, 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，於二零一六年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券的權益

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

### 購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註15。

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

As at 30 June 2016, 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:

## 主要股東及其他人士於股份及相關股份的權益

於二零一六年六月三十日，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：

Name	Notes	Nature of interest	Number of shares held	Approximate percentage to the total number of shares of the Company	Long position/ short position
名稱	附註	權益性質	持有的股份數目	佔本公司已發行股本的百分比	好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	294,072,000	36.65	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	36.65	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	36.65	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	294,072,000	36.65	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(c)	Directly beneficially owned 直接實益擁有	48,468,000	6.04	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(d)	Family interest 家屬權益	48,468,000	6.04	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(c) & (e)	Through controlled corporation 通過控制公司持有	50,668,000	6.31	Long Position 好倉



## Other Information

### 其他資料

Name	Notes	Nature of interest	Number of shares held	Approximate percentage to the total number of	Long position/ short position
				shares of the Company	
名稱	附註	權益性質	持有的股份數目	估本公司已發行股本的百分比	好倉／淡倉
Ms. Chu Shuet Fong 朱雪芳女士	(e)	Through controlled corporation 通過控制公司持有	2,100,000	0.26	Long Position 好倉
	(f)	Family interest 家屬權益	48,568,000	6.05	Long Position 好倉
UBS Group AG		Person having a security interest in shares 對股份持有保證權益的人	2,052,000	0.26	Long Position 好倉
	(g)	Through controlled corporation 通過控制公司持有	43,435,600	5.41	Long Position 好倉
	(h)	Through controlled corporation 通過控制公司持有	1,304,000	0.16	Short Position 淡倉

#### 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 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.
- (d) 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.
- (e) 2,100,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited. 100,000 shares of the Company are held by Hong Kong Wealth Creation Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing is beneficially interested in 1/3 of the issued share capital of Hong Kong Wealth Creation Limited.

#### 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) 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。
- (d) 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。
- (e) 2,100,000 股本公司股份由香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有 50% 權益。100,000 股本公司股份由香港註冊成立的公司香港創富有限公司所持有，香港創富有限公司的 1/3 已發行股本由梁耀成先生持有。

- (f) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (g) According to the corporate substantial shareholder notice of UBS Group AG filed for the relevant event dated 13 May 2016 as shown on the website of the Stock Exchange, UBS AG, UBS Asset Management (Hong Kong) Limited, UBS Asset Management (Singapore) Ltd., UBS Asset Management Trust Company, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG are directly interested in 1,309,600 shares, 10,348,000 shares, 1,596,000 shares, 24,000 shares, 30,150,000 shares and 8,000 shares respectively. Since they are all controlled by UBS Group AG, UBS Group AG is deemed to be interested in 43,435,600 shares for the purpose of the SFO. Pursuant to the same notice, UBS Group AG is interested in 26,400 shares through the holding of certain listed physically-settled equity derivative.
- (h) According to the corporate substantial shareholder notice of UBS Group AG filed for the relevant event dated 13 May 2016 as shown on the website of the Stock Exchange, UBS AG directly holds a short position in 1,304,000 shares. Since UBS AG is controlled by UBS Group AG, UBS Group AG is deemed to hold a short position in 1,304,000 shares for the purpose of the SFO. Pursuant to the same notice, UBS Group AG is deemed to hold a short position in 1,304,000 shares through the holding of certain unlisted cash-settled equity derivatives.
- (f) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (g) 誠如聯交所網頁所示，根據UBS Group AG日期為二零一六年五月十三日就相關事項存檔的公司主要股東通知，UBS AG、UBS Asset Management (Hong Kong) Limited、UBS Asset Management (Singapore) Ltd.、UBS Asset Management Trust Company, UBS Fund Management (Luxembourg) S.A. 及 UBS Fund Management (Switzerland) AG 分別直接於 1,309,600 股、10,348,000 股、1,596,000 股、24,000 股、30,150,000 及 8,000 股股份中擁有權益。由於彼等全部均由 UBS Group AG 所控制，故此就證券及期貨條例而言，UBS Group AG 被視為於 43,435,600 股股份中擁有權益。根據同一通知，UBS Group AG 透過持有若干上市實物結算股本衍生工具於 26,400 股股份中擁有權益。
- (h) 誠如聯交所網頁所示，根據 UBS Group AG 日期為二零一六年五月十三日就相關事項存檔的公司主要股東通知，UBS AG 直接於 1,304,000 股股份中持有短倉。由於 UBS AG 由 UBS Group AG 所控制，故此就證券及期貨條例而言，UBS Group AG 被視為於 1,304,000 股股份中持有短倉。根據同一通知，UBS Group AG 被視為透過持有若干非上市現金結算股本衍生工具於 1,304,000 股股份中持有短倉。

Save as disclosed above, as at 30 June 2016, 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.

除上文披露者外，於二零一六年六月三十日，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。

## Other Information

### 其他資料

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

For the six months period ended 30 June 2016, the Company repurchased 2,440,000 shares of the Company's listed securities on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$12,478,960 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. The repurchased shares were subsequently cancelled. The monthly breakdown of shares repurchased during the period was as follows:

Month of Repurchase	Number of shares repurchased	The highest price paid per share (HK\$) 每股已付最高價格 (港元)	The lowest price paid per share (HK\$) 每股已付最低價格 (港元)	Aggregate consideration paid (HK\$) 總代價(港元)
January 2016 二零一六年一月份	760,000	5.24	4.84	3,829,360
February 2016 二零一六年二月份	<u>1,680,000</u>	5.39	4.97	<u>8,649,600</u>
Total 總計	<u>2,440,000</u>			<u>12,478,960</u>

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months period ended 30 June 2016.

#### 購買、贖回或出售本公司上市證券

截至二零一六年六月三十日止六個月期間，本公司在香港聯合交易所有限公司購回2,440,000股本公司上市證券，未計其他費用之總代價為港幣12,478,960元。股份回購是董事為提高股東長遠利益而作出。購回的股份隨即註銷。每月購回股份之詳情列載如下：

除上文披露者外，截至二零一六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2016, except for the following deviation:

**1. Code Provision A.2.1 of the CG Code-The roles of chairman and chief executive officer should be separate and should not be performed by the same individual**

Ms. Li Kei Ling, the Chairman of the Board, was appointed as the chief executive officer on 1 March 2015 which was a non-compliance to the Code Provision A.2.1. The Board believes that a balance of power and authority can be adequately ensured by the operation of the Board which comprises experienced and caliber individuals. However, in order to re-comply with Code Provision A.2.1 of the CG Code, Mr. Chen Shaojun has been appointed as the Company’s chief executive officer since 18 April 2016 and is delegated with the authority and responsibility for managing the Group’s business operation and implementing the development strategies.

**2. Code Provision A.6.7 of the CG Code -Attendance of Non-executive directors at general meeting**

Other than one Non-executive Director who was not in position to attend the annual general meeting of the Company held on 20 May 2016 (the “2016 AGM”) due to an overseas commitment, all Non-executive Directors (including Independent Non-executive Directors) attended the 2016 AGM.

**UPDATES ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

Ms. Li Kei Ling, the Chairman of the Board, resigned as chief executive officer from 18 April 2016, details of the above change were set out in the announcement of the Company dated 18 April 2016.

Mr. EDE, Ronald Hao Xi, the Non-executive Director, resigned as the chief financial officer and company secretary of Biosensors International Group Ltd. with effect from 12 August 2016.

## 遵守企業管治守則

就董事所知、所得資料及所信，截至二零一六年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「管治守則」）所載之守則條文規定。惟下列偏離事項除外：

**1. 管治守則條文第A.2.1條訂明主席與總裁之角色應有區分，並不應由同一人同時兼任。**

本公司董事會主席李其玲女士自二零一五年三月一日起被委任為總裁，此乃沒有遵守管治守則條文第A.2.1條，但董事會認為董事會成員不乏經驗豐富及具才幹之士，足以確保權力及職能平衡。但為重新遵守守則條文第A.2.1條，於二零一六年四月十八日起委任陳紹軍先生為本公司總裁並獲授予權力和責任管理本集團業務營運及推行發展策略。

**2. 管治守則條文第A.6.7條訂明非執行董事出席股東大會**

除了一位非執行董事因於海外處理事務而未能出席二零一六年五月二十日舉行的本公司股東週年大會（「二零一六股東週年大會」）外，所有非執行董事（包括獨立非執行董事）均有出席二零一六股東週年大會。

## 根據上市規則第13.51B(1)條更新董事信息

董事會主席李其玲女士於二零一六年四月十八日起不再兼任本公司總裁職務，上述變動細節已刊登在本公司於二零一六年四月十八日發佈之公佈中。

非執行董事EDE, Ronald Hao Xi先生已於二零一六年八月十二日起辭任Biosensors International Group Ltd.之財務總監及公司秘書。

### 其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2016.

#### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules to oversee the Group's financial reporting system, risk management and internal control systems. The audit committee comprises 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 2016 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 Tuesday, 20 September 2016 to Wednesday, 21 September 2016 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Monday, 19 September 2016. 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 Monday, 19 September 2016. Dividend warrants will be despatched to shareholders on or about Wednesday, 28 September 2016.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 26 August 2016

#### 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，截至二零一六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

本公司遵照上市規則第3.21條成立審核委員會以監管本集團財務申報制度、風險管理及內部監控系統。於本報告日期，審核委員會由三名獨立非執行董事組成。

本公司截至二零一六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，本公司於二零一六年九月二十日星期二至二零一六年九月二十一日星期三(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零一六年九月十九日(星期一)。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，於二零一六年九月十九日星期一下午四時半前，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。股息單將約於二零一六年九月二十八日星期三寄發予股東。

承董事會命

**李其玲**

*主席*

香港，二零一六年八月二十六日

# 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

			2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	收入	3	<b>418,449</b>	488,755
Cost of sales	銷售成本		<b>(162,746)</b>	(184,315)
<b>Gross profit</b>	毛利		<b>255,703</b>	304,440
Other income and gains	其他收入及收益	3	<b>11,497</b>	12,849
Selling and distribution expenses	銷售及分銷費用		<b>(47,342)</b>	(59,470)
Administrative expenses	行政費用		<b>(28,911)</b>	(31,805)
Other expenses	其他費用		<b>(25,793)</b>	(33,607)
Finance costs	財務費用	4	<b>(77)</b>	(709)
<b>Profit before tax</b>	除稅前溢利	5	<b>165,077</b>	191,698
Income tax expense	所得稅	6	<b>(33,597)</b>	(37,438)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>131,480</b>	154,260
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>131,480</b>	154,260
<b>EARNINGS PER SHARE</b>	母公司普通股權益			
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	持有人應佔每股盈利			
— basic, for profit for the period	— 基本，以本期間溢利計算	8	<b>RMB0.1638</b>	RMB0.1920
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB0.1636</b>	RMB0.1914

The notes from pages 29 to 56 form an integral part of these interim condensed consolidated financial statements.

第29至56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

		<b>2016</b>	2015
		二零一六年	二零一五年
		<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
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>131,480</b>	154,260
Other comprehensive income/(loss) 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/(虧損):		
Exchange differences	匯兌差額	<b>649</b>	(20)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面收益/(虧損)總額	<b>649</b>	(20)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>132,129</b>	154,240
Attributable to:	以下各項應佔:		
Owners of the parent	母公司擁有人	<b>132,129</b>	154,240

The notes from pages 29 to 56 form an integral part of these interim condensed consolidated financial statements.

第29至56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 2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2015 二零一五年 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>519,595</b>	597,233
Land use rights	土地使用權		<b>40,692</b>	41,216
Construction in progress	在建工程		<b>74,962</b>	4,304
Intangible assets	無形資產		<b>18,290</b>	18,629
Deferred tax assets	遞延稅項資產		<b>11,421</b>	9,131
Total non-current assets	非流動資產總額		<b>664,960</b>	670,513
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>160,962</b>	147,747
Trade and notes receivables	應收貿易及票據款項	11	<b>257,666</b>	282,173
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		<b>10,773</b>	13,830
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>6,678</b>	3,683
Cash and bank	現金及銀行存款		<b>765,840</b>	685,790
Total current assets	流動資產總額		<b>1,201,919</b>	1,133,223
<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>120,469</b>	143,128
Other payables and accruals	其他應付款及預提費用		<b>164,307</b>	114,400
Interest-bearing bank loans	計息銀行貸款	13	<b>8,501</b>	8,847
Income tax payable	應付所得稅		<b>6,644</b>	18,050
Total current liabilities	流動負債總額		<b>299,921</b>	284,425
Net current assets	淨流動資產		<b>901,998</b>	848,798
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,566,958</b>	1,519,311
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府撥款		<b>2,683</b>	2,683
Deferred tax liabilities	遞延稅項負債		<b>43,285</b>	42,752
Total non-current liabilities	非流動負債總額		<b>45,968</b>	45,435
<b>Net assets</b>	<b>淨資產</b>		<b>1,520,990</b>	1,473,876



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

## 簡明綜合財務狀況表(續)

			<b>30 June 2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2015 二零一五年 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>85,004</b>	85,206
Reserves	儲備		<b>1,435,986</b>	1,388,670
<b>Total equity</b>	<b>權益總額</b>		<b>1,520,990</b>	1,473,876

The notes from pages 29 to 56 form an integral part of these interim condensed consolidated financial statements.

第29至56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 2016

截至二零一六年六月三十日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本	Share premium account 股份溢價	Capital redemption reserve 資本贖回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Proposed final dividend 末期股息	Total 總計	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	85,348	84,050	2,715	6,540	100,175	175,316	(9,076)	748,515	54,697	1,248,280	1,248,280
Profit for the period	本期間溢利	-	-	-	-	-	-	-	154,260	-	154,260	154,260
Other comprehensive loss for the period:	本期間其他全面虧損:											
Exchange differences	匯兌差額	-	-	-	-	-	-	(20)	-	-	(20)	(20)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(20)	154,260	-	154,240	154,240
Exercise of share options	行使購股權	125	6,020	-	(1,560)	-	-	-	-	-	4,585	4,585
Share repurchased and cancelled	購回及註銷股份	(310)	(15,544)	310	-	-	-	-	(310)	-	(15,854)	(15,854)
Final 2014 dividend declared	宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(54,697)	(54,697)	(54,697)
Dividend on shares issued for employee share options exercised after 31 December 2014	二零一四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	-	-	-	-	-	-	-	(48)	-	(48)	(48)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	2,696	-	-	-	-	-	2,696	2,696
At 30 June 2015	於二零一五年六月三十日	85,163	74,526	3,025	7,676	100,175	175,316	(9,096)	902,417	-	1,339,202	1,339,202
At 1 January 2016	於二零一六年一月一日	85,206	76,861	3,025	13,334	100,175	190,382	(10,419)	1,015,312	-	1,473,876	1,473,876
Profit for the period	本期間溢利	-	-	-	-	-	-	-	131,480	-	131,480	131,480
Other comprehensive income for the period:	本期間其他全面收益:											
Exchange differences	匯兌差額	-	-	-	-	-	-	649	-	-	649	649
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	649	131,480	-	132,129	132,129
Exercise of share options	行使購股權	5	313	-	(84)	-	-	-	-	-	234	234
Share repurchased and cancelled	購回及註銷股份	(207)	(10,398)	207	-	-	-	-	(207)	-	(10,605)	(10,605)
Final 2015 dividend declared	宣派二零一五年末期股息	-	-	-	-	-	-	-	(80,648)	-	(80,648)	(80,648)
Dividend on shares issued for employee share options exercised after 31 December 2015	二零一五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	-	-	-	-	-	-	-	(5)	-	(5)	(5)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	6,009	-	-	-	-	-	6,009	6,009
At 30 June 2016	於二零一六年六月三十日	85,004	66,776	3,232	19,259	100,175	190,382	(9,770)	1,065,932	-	1,520,990	1,520,990

The notes from pages 29 to 56 form an integral part of these interim condensed consolidated financial statements.

第29至56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

			<b>2016</b>	2015
			二零一六年	二零一五年
			<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
	Notes			
	附註			
<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>165,077</b>	191,698
Adjustments for:		就下列調整：		
Finance costs	4	財務費用	<b>77</b>	709
Interest income	3	利息收入	<b>(5,526)</b>	(10,638)
Dividend income from equity investments at fair value through profit or loss	3	透過損益以公允值列賬之股權投資的股息收入	<b>(29)</b>	(32)
Loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目的虧損	<b>159</b>	103
Reversal of impairment of property, plant and equipment	5	物業、廠房、設備減值撥回	<b>(262)</b>	-
Depreciation	5	折舊	<b>24,731</b>	26,869
Amortisation of intangible assets		無形資產攤銷	<b>409</b>	458
Recognition of land use rights	5	土地使用權確認	<b>521</b>	521
Gain on disposal of equity investments at fair value through profit or loss	5	出售透過損益以公允值列賬之股權投資的收益	<b>-</b>	(213)
Fair value losses/(gains), net:		公允值虧損/(收益)，淨額：		
Equity investments at fair value through profit or loss	5	透過損益以公允值列賬之股權投資	<b>408</b>	(223)
Equity-settled share option expense	5	以股權支付的購股權開支	<b>6,009</b>	2,696
Write-down of inventories to net realisable value	5	存貨撇減至可變現淨值	<b>8,817</b>	12,755
			<b>200,391</b>	224,703
Increase in inventories		存貨增加	<b>(22,032)</b>	(83,753)
Decrease/(increase) in trade and notes receivables		應收貿易及票據款項減少/(增加)	<b>24,507</b>	(32,782)
Decrease in pledged bank deposits		已抵押銀行存款減少	<b>-</b>	5
Decrease in prepayments		預付款減少	<b>1,590</b>	3,054
Decrease/(increase) in deposits and other receivables		按金及其他應收款項減少/(增加)	<b>1,467</b>	(705)
(Decrease)/increase in trade and notes payables		應付貿易及票據款項(減少)/增加	<b>(22,659)</b>	75,659
Increase in other payables and accruals		其他應付款項及預提費增加	<b>46,316</b>	14,384
Income tax paid		已付所得稅	<b>(46,760)</b>	(27,351)
Net cash flows from operating activities		經營活動產生的現金流量淨額	<b>182,820</b>	173,214

# 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

			<b>2016</b> 二零一六年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Interest received	已收利息		<b>5,526</b>	10,410
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	<b>29</b>	32
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		<b>439</b>	41
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		-	2,333
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		<b>(13,752)</b>	(21,909)
Purchases of intangible assets	購置無形資產		<b>(70)</b>	(130)
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		<b>(3,265)</b>	(204)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		<b>(11,093)</b>	(9,427)

# 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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from exercise of share option	行使購股權的所得款項		4,585
Repurchase of shares	購回公司股份		(15,854)
Proceeds from bank loans	取得銀行貸款所收到的現金		55,077
Repayment of bank loans	償還銀行貸款所支付的現金		(82,830)
Interest paid	已付利息	4	(709)
Dividends paid	已付股息		(54,745)
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		235,681
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		(159,597)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的 現金流量淨額		(18,392)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		145,395
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		443,366
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(116)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		588,645
<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		69,695
Short term deposits	短期銀行存款		518,950
			588,645

The notes from pages 29 to 56 form an integral part of these interim condensed consolidated financial statements.

第29至56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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 1.1 Corporate and group information

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

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

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

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

## 1. 公司資料、編製基準、會計政策及披露的變動

### 1.1 公司及本集團資料

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

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團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。

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

#### 1.2 Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim financial reporting and applicable disclosure requirements of the Rules Governing the listing of securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 26 August 2016.

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 2015, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

### 1. 公司資料、編製基準、會計政策及披露的變動(續)

#### 1.2 編製基準

該等截至二零一六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(「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》披露規定編製。除透過損益以公允值列賬之財務資產外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零一六年八月二十六日獲董事會批准及授權發行。

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二零一五年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。

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

### 1.3 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new and revised standards and interpretations effective on 1 January 2016, noted below:

#### (a) Revised standards adopted by the Group

Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of IFRSs

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

## 1. 公司資料、編製基準、會計政策及披露的變動(續)

### 1.3 會計政策及披露的變動

編製簡明綜合中期財務報表所採納的會計政策與編製本集團截至二零一五年十二月三十一日止年度的年度財務報表所採納者一致，惟採納下列於二零一六年一月一日生效新訂及經修訂的準則及詮釋則除外：

#### (a) 本集團採納之經修訂準則

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28號 (修訂本)	投資實體：應用合併的 例外情況
國際財務報告準則第11號 (修訂本)	收購合營業務權益會計 處理
國際會計準則第1號(修訂本)	披露動議
國際會計準則第16號及 國際會計準則第38號 (修訂本)	澄清折舊及攤銷的可接 受方法
國際會計準則第16號及 國際會計準則第41號 (修訂本)	農業：生產性植物
國際會計準則第27號 (修訂本)	獨立財務報表之權益法
二零一二年至二零一四年 週期之年度改進	多項國際財務報告準則 (修訂本)

採納經修訂的國際財務報告準則對該等財務報表並無重大財務影響。



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

#### 1.3 Changes in accounting policies and disclosures (Cont'd)

(b) *New and revised IFRSs not yet adopted*

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

IFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 15	<i>Revenue from Contracts with Customer</i> <sup>2</sup>
IFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>1</sup>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

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.

### 1. 公司資料、編製基準、會計政策及披露的變動(續)

#### 1.3 會計政策及披露的變動(續)

(b) *尚未採納的新訂及經修訂國際財務報告準則*

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> <sup>4</sup>
國際財務報告準則第15號	<i>客戶合約收入</i> <sup>2</sup>
國際財務報告準則第16號	<i>租賃</i> <sup>3</sup>
國際會計準則第7號(修訂本)	<i>披露動議</i> <sup>1</sup>
國際會計準則第12號(修訂本)	<i>就未實現虧損確認遞延稅項資產</i> <sup>1</sup>
國際財務報告準則第2號(修訂本)	<i>以股份支付交易的分類及計量</i> <sup>2</sup>

- <sup>1</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一九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惟可供採納

本集團正在評估於開始採用該等新訂及經修訂的國際財務報告準則時的影響。迄今為止，本集團認為該等新訂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. 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, cash and bank, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

## 2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

- (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、現金及銀行存款、透過損益以公允值列賬的股權投資及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類間的銷售與轉讓乃參照按當時售價向第三者出售時所用的市場價格進行。

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

### 2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

		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 2016 (unaudited)</b>	截至二零一六年六月三十日止 (未經審核)				
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	94,406	324,043	-	418,449
Intersegment sales	分類間銷售	35,819	-	(35,819)	-
		<b>130,225</b>	<b>324,043</b>	<b>(35,819)</b>	<b>418,449</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>(6,793)</b>	<b>206,462</b>	<b>-</b>	<b>199,669</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				11,329
Corporate and other unallocated expenses	企業及其他未分配支出				(45,844)
Finance costs	財務費用				(77)
Profit before tax	除稅前溢利				<b>165,077</b>
<b>Six months ended 30 June 2015 (unaudited)</b>	截至二零一五年六月三十日止 (未經審核)				
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	100,021	388,734	-	488,755
Intersegment sales	分類間銷售	46,489	-	(46,489)	-
		<b>146,510</b>	<b>388,734</b>	<b>(46,489)</b>	<b>488,755</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>(14,728)</b>	<b>246,016</b>	<b>-</b>	<b>231,288</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				12,480
Corporate and other unallocated expenses	企業及其他未分配支出				(51,361)
Finance costs	財務費用				(709)
Profit before tax	除稅前溢利				<b>191,698</b>

## 2. SEGMENT INFORMATION (Cont'd)

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

## 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

		Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>As at 30 June 2016 (unaudited)</b>	於二零一六年六月三十日(未經審核)			
<b>Segment Assets:</b>	分類資產：	<b>442,759</b>	<b>537,428</b>	<b>980,187</b>
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<b>886,692</b>
Total assets	總資產			<b>1,866,879</b>
<b>As at 31 December 2015 (audited)</b>	於二零一五年十二月三十一日(經審核)			
<b>Segment Assets:</b>	分類資產：	468,460	539,964	1,008,424
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<b>795,312</b>
Total assets	總資產			<b>1,803,736</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. REVENUE, OTHER INCOME AND GAINS

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

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

#### Revenue

Sale of goods

#### Other income

Bank interest income

Dividend income from equity investments  
at fair value through profit or loss

Government grants

Foreign exchange gain

Others

#### Gains

Gain on disposal of equity investments  
at fair value through profit or loss

#### 收入

銷售貨品

#### 其他收入

銀行利息收入

透過損益以公允值列賬之  
股權投資的股息收入

政府撥款

匯兌收益

其他

#### 收益

出售透過損益以公允值列賬之  
股權投資的收益

### 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

	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	<b>418,449</b>	488,755
	<b>5,526</b>	10,638
	<b>29</b>	32
	<b>1,376</b>	1,528
	<b>3,946</b>	-
	<b>620</b>	438
	<b>11,497</b>	12,636
	-	213
	<b>11,497</b>	12,849

### 4. FINANCE COSTS

Interest on bank loans wholly repayable  
within five years

須於五年內悉數償還的  
銀行貸款之利息

### 4. 財務費用

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

	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	<b>77</b>	709

## 5. PROFIT BEFORE TAX

## 5. 除稅前溢利

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

本集團的除稅前溢利乃經扣除/(計入)下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*	162,746	184,315
Depreciation	折舊	24,731	26,869
Recognition of land use rights**	土地使用權確認**	521	521
Research and development costs:	研究及開發成本:		
Amortisation of intangible assets***	無形資產攤銷***	294	347
Current period expenditure	本期間支出	14,912	17,242
		<b>15,206</b>	17,589
Minimum lease payments under operating leases:	經營租約下之最低租金:		
Buildings	樓宇	551	447
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	33,915	39,171
Retirement benefits	退休福利	3,844	3,527
Accommodation benefits	住房福利	1,778	1,607
Other benefits	其他福利	5,467	5,536
Equity-settled share option expense	以股權支付的購股權開支	6,009	2,696
		<b>51,013</b>	52,537
Foreign exchange differences, net	匯兌差額，淨額	(3,946)	2,610
Reversal of impairment of property, plant and equipment	物業、廠房、設備減值撥回	(262)	—
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	8,817	12,755
Fair value losses/(gains), net:	公允值虧損/(收益)，淨額：		
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	408	(223)
Bank interest income	銀行利息收入	(5,526)	(10,638)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	159	103
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	—	(213)

# Notes to the Interim Financial Information

## 中期財務資料附註

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

- \* The depreciation of RMB20,346,000 (2015: RMB22,031,000) 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20,346,000元(二零一五年:人民幣22,031,000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

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
25,885	30,162
(9)	—
7,721	7,276
<b>33,597</b>	<b>37,438</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

## 7. 股息

## For the six months ended 30 June

截至六月三十日止六個月

	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June	80,653	54,745
Interim — HK\$0.03 (2015: HK\$0.03) per ordinary share	20,673	20,096

Dividend pertaining to the prior year declared in the six months ended 30 June  
Interim — HK\$0.03 (2015: HK\$0.03) per ordinary share

截至六月三十日止六個月宣派的  
上年度股息  
中期：每股普通股港幣0.03元  
(二零一五年：港幣0.03元)

本公司於二零一六年八月二十六日宣派截至二零一六年十二月三十一日止年度的中期股息每股港幣0.03元，合共約港幣24,074,000元(約相當於人民幣20,673,000元)。

## 8. EARNINGS PER SHARE

## 8. 每股盈利

The calculation of basic earnings per share for the six months ended 30 June 2016 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB131,480,000 (2015: RMB154,260,000) and the weighted average number of 802,880,044 ordinary shares (2015: 803,628,597 ordinary shares) in issue during the period.

截至二零一六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131,480,000元(二零一五年：人民幣154,260,000元)以及於本期間已發行普通股股份之加權平均股數802,880,044股(二零一五年：803,628,597股)而計算。

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 RMB131,480,000 (2015: RMB154,260,000) and the weighted average number of 803,682,241 ordinary shares (2015: 805,849,960 ordinary shares) in issue during the period after adjusting for the effect of dilutive options.

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131,480,000元(二零一五年：人民幣154,260,000元)以及本期間已發行普通股股份之加權平均股數803,682,241股(二零一五年：805,849,960股)計算，並就具攤薄作用之購股權予以調整。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB919,000 (2015: approximately RMB635,000). During the period, items of plant and equipment with net book value of approximately RMB598,000 (2015: approximately RMB148,000) were disposed of.

At 30 June 2016, certain of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB30,441,000 (as at 31 December 2015: RMB29,821,000) were mortgaged to secure a bank loan (note 13).

### 10. INVENTORIES

At cost or net realisable value:

Raw materials  
Work in progress  
Finished goods

以成本或可變現淨值計價：

原材料  
在製品  
製成品

### 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919,000元(二零一五年：約值人民幣635,000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598,000元(二零一五年：約值人民幣148,000元)。

於二零一六年六月三十日，本集團若干香港租賃土地及樓宇賬面淨值約人民幣30,441,000元(於二零一五年十二月三十一日：人民幣29,821,000元)已抵押擔保一筆銀行貸款(附註13)。

### 10. 存貨

<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>28,320</b>	32,492
<b>46,675</b>	46,086
<b>85,967</b>	69,169
<b>160,962</b>	147,747

## 11. TRADE AND NOTES RECEIVABLES

An aged analysis of the trade receivables and notes receivable as at 30 June 2016, 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
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，於二零一六年六月三十日的應收貿易及票據款項賬齡分析如下：

<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>101,600</b>	99,219
<b>4,863</b>	12,019
<b>9,157</b>	6,807
<b>3,510</b>	–
<b>119,130</b>	118,045
<b>138,536</b>	164,128
<b>257,666</b>	282,173

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。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 12. TRADE AND NOTES PAYABLES

An aged analysis of the trade payables and notes payable as at 30 June 2016 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

於二零一六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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>97,417</b>	101,515
<b>21,075</b>	39,290
<b>85</b>	389
<b>24</b>	43
<b>1,868</b>	1,891
<b>120,469</b>	143,128

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

## 13. INTEREST-BEARING BANK LOANS

## 13. 計息銀行貸款

		30 June 2016 二零一六年六月三十日 (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> Bank loan — secured	短期 已抵押的銀行貸款	HIBOR* + 1.50%	2016	9,910 (a)      8,501

		31 December 2015 二零一五年十二月三十一日 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> Bank loan — secured	短期 已抵押的銀行貸款	HIBOR* + 1.50%	2016	10,563 (a)      8,847

As at 30 June 2016, the Group had aggregate bank facilities of approximately RMB762,790,000 (as at 31 December 2015: RMB763,035,000), of which, bank facilities of HK\$14,910,000 (as at 31 December 2015: HK\$18,000,000) were secured by corporate guarantee of the Company.

於二零一六年六月三十日，本集團的銀行授信總額約人民幣762,790,000元（於二零一五年十二月三十一日：人民幣763,035,000元），其中約港幣14,910,000元（於二零一五年十二月三十一日：港幣18,000,000元）銀行授信額度以本公司或附屬公司作公司擔保。

\* Hong Kong Inter-Bank Offered Rate

\* 香港銀行同業拆息。

(a) The bank loan is secured by the mortgage of the Group's leasehold land and building in Hong Kong with a net carrying amount of approximately RMB30,441,000 (as at 31 December 2015: RMB29,821,000).

(a) 該筆銀行貸款由本集團以賬面淨值約人民幣30,441,000元的香港租賃土地及樓宇抵押擔保（於二零一五年十二月三十一日：人民幣29,821,000元）。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日	30 June 2016 二零一六年 六月三十日 HK\$'000 港幣千元	31 December 2015 二零一五年 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>804,848,000</b>	806,620,000	<b>80,485</b>	80,662
Shares issued upon exercise of share options	行使購股權時發行股份	<b>64,000</b>	2,080,000	<b>6</b>	208
Share repurchased	已購回的股份	<b>(2,440,000)</b>	(3,852,000)	<b>(244)</b>	(385)
At end of the period/year	於期終/年終	<b>802,472,000</b>	804,848,000	<b>80,247</b>	80,485
Equivalent to RMB'000	等值人民幣千元			<b>85,004</b>	85,206

During the period, 64,000 share options under the Company's share option scheme were exercised. Accordingly, 64,000 ordinary shares of HK\$0.1 each were issued as a result of the exercise of share options.

於本期間，64,000股根據本公司購股權計劃之購股權已獲行使。因此，64,000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」)。

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

### 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) 緊接授出購股權前一天本公司股份收市價格 (c) HK\$ 港幣
		At 1 January 2016 於二零一六年一月一日	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 2016 於二零一六年六月三十日				
<b>Chief Executive Officer (e)</b>	<b>總裁 (e)</b>									
Mr. Chen Shaojun	陳紹軍先生	3,000,000	-	-	-	3,000,000	08/01/15	08/01/16 – 07/01/21	5.15	4.97
		3,000,000	-	-	-	3,000,000	18/03/15	18/03/16 – 17/03/21	5.27	5.15
		2,000,000	-	-	-	2,000,000	16/04/15	16/04/16 – 15/04/21	7.34	7.17
		<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000,000</u>				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate(e)	總計 (e)	1,764,000	-	(24,000)	-	1,740,000	25/03/11	25/03/12 – 24/03/17	3.13	3.14
		1,000,000	-	-	-	1,000,000	17/09/14	17/09/15 – 16/09/20	6.44	6.07
		3,000,000	-	(40,000)	-	2,960,000	08/01/15	08/01/16 – 07/01/21	5.15	4.97
		4,000,000	-	-	-	4,000,000	16/04/15	16/04/16 – 15/04/21	7.34	7.17
		1,400,000	-	-	-	1,400,000	23/11/15	23/11/16 – 22/11/21	6.38	6.37
		-	1,800,000	-	-	1,800,000	11/05/16	11/05/17 – 10/05/22	6.34	6.29
		<u>11,164,000</u>	<u>1,800,000</u>	<u>(64,000)</u>	<u>-</u>	<u>12,900,000</u>				
		<u>19,164,000</u>	<u>1,800,000</u>	<u>(64,000)</u>	<u>-</u>	<u>20,900,000</u>				

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

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.
- (e) Mr. Chen Shaojun was appointed as chief executive officer of the Company on 18 April 2016.

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 employees was HK\$6.60.

For the six months ended 30 June 2016, no share option was cancelled. As at 30 June 2016, the Company had 20,900,000 share options outstanding under the Scheme, which represented approximately 2.60% 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 20,900,000 additional ordinary shares of the Company, additional share capital of HK\$2,090,000 and share premium of HK\$120,684,200 (before share issue expenses).

## 15. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務，購股權根據計劃的條款而予以失效。
- (e) 陳紹軍先生於二零一六年四月十八日起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。其他僱員已行使的購股權於緊接行使日期前一日之加權平均股份收市價為港幣六元六角。

截至二零一六年六月三十日止六個月，本公司並無註銷任何購股權。於二零一六年六月三十日，本公司根據該計劃尚有20,900,000份購股權尚未行使，約相當於本公司於該日期已發行股份的2.60%。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20,900,000股普通股以及產生港幣2,090,000元額外股本和港幣120,684,200元股份溢價(未計股份發行開支)。



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

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

Date of Grant	授出日期	25/03/2011	17/09/2014	08/01/2015	18/3/2015	16/4/2015	23/11/2015	11/5/2016
Dividend yield (%)	股息率(%)	1.97	0.97	1.21	1.18	0.85	1.04	1.06
Expected volatility (%)	預期波幅(%)	40	42	43	43	43	43	43
Historical volatility (%)	過往波幅(%)	40	42	43	43	43	43	43
Risk-free interest rate (%)	無風險折現率(%)	1.97	1.584	1.365	1.290	1.065	1.183	0.969
Expected life of option (year)	購股權預計年期(年)	6	6	6	6	6	6	6
Fair value at the date of grant (HK\$)	於授出日期的公允值(港元)	0.98	2.45	1.92	1.97	2.82	2.42	2.34

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.

The Group recognised share option expenses of RMB6,009,000 under the Scheme during the six month period ended 30 June 2016 (six month period ended 30 June 2015: RMB2,696,000).

## 15. 購股權計劃(續)

授予以股本結算的購股權的公允值乃於授予購股權當日以柏力克－舒爾斯估值模式估計，並已考慮授予購股權的條款及條件。鑑於有關假設及所使用的估值模式存在限制，有關價值本身含主觀成分及不確定因素。下表列出該模式的輸入數值及每一股購股權於授出日的公允值：

購股權預計年期乃根據過去五年的歷史資料釐定，未必能顯示行使購股權的方式。預期波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。

本集團於截至二零一六年六月三十日止六個月期間確認該計劃項下的購股權開支為人民幣6,009,000元(截至二零一五年六月三十日止六個月期間：人民幣2,696,000元)。

## 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 25 of the interim report.

**(i) Contributed surplus**

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

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

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

**(iii) Exchange fluctuation reserve**

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

## 16. 儲備

於六個月期間的本集團儲備金額及變動已載於中期報告第25頁的簡明綜合權益變動表內。

**(i) 繳入盈餘**

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

**(ii) 法定盈餘公積金**

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

**(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 2016 二零一六年六月三十日 (Unaudited) (未經審核)			31 December 2015 二零一五年十二月三十一日 (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	-	257,666	257,666	-	282,173	282,173
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	-	5,285	5,285	-	6,778	6,778
Equity investments at fair value through profit or loss	透過損益以公允值 列賬之股權投資	6,678	-	6,678	3,683	-	3,683
Cash and bank	現金及銀行存款	-	765,840	765,840	-	685,790	685,790
		<b>6,678</b>	<b>1,028,791</b>	<b>1,035,469</b>	<b>3,683</b>	<b>974,741</b>	<b>978,424</b>

## 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</b>	31 December
		<b>2016</b>	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>Financial</b>	Financial
		<b>liabilities at</b>	liabilities at
		<b>amortised cost</b>	amortised cost
		按攤銷成本	按攤銷成本
		計量之財務負債	計量之財務負債
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付貿易及票據款項	<b>120,469</b>	143,128
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>56,832</b>	64,773
Interest-bearing bank loans	計息銀行貸款	<b>8,501</b>	8,847
		<b>185,802</b>	216,748

## Notes to the Interim Financial Information

### 中期財務資料附註

#### 18. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### Assets measured at fair value as at 30 June 2016:

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 2016, 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 bank, 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層級

下表列明本集團金融工具的公允價值計量層級：

於二零一六年六月三十日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
6,678	-	-	6,678

截至二零一六年六月三十日止期間，第一級與第二級間並無公允價值計量轉移，亦無轉入或移出第三級。

現金及銀行存款、應收賬款及應收票據、應付賬款及應付票據、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 2016, 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 within 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
Land and building	土地及樓宇

## 19. 承擔

**(a) 營業租賃承擔**

截至二零一六年六月三十日，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 2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>1,022</b>	1,041
<b>867</b>	1,366
<b>1,889</b>	2,407

**(b) 資本承擔**

<b>30 June 2016</b> 二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>2,450</b>	7,776
<b>624</b>	—
<b>3,074</b>	7,776

# Notes to the Interim Financial Information

## 中期財務資料附註

### 20. 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

### 20. 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

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,123	2,633
2,385	257
29	37
<b>4,537</b>	<b>2,927</b>

### 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.

### 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 subsidiaries' functional currency. Approximately 11.3% of the Group's sales for the six months ended 30 June 2016 (2015: 9.7%) 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。截至二零一六年六月三十日止六個月，本集團約11.3%之銷售(二零一五年：9.7%)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 2016.

### 22. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 26 August 2016.

### 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。於截至二零一六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

本中期報告書已於二零一六年八月二十六日獲董事會批准及授權發行。

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