



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

年報 2011  
ANNUAL REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. LI Tung Ming

Mr. GAO Yi

### NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PAN Xue Tian

Mr. CHOI Tat Ying Jacky

Mr. LO Tung Sing Tony

### CHIEF EXECUTIVE OFFICER

Mr. GAO Yi

### AUDIT COMMITTEE

Mr. CHOI Tat Ying Jacky (*Chairman*)

Mr. PAN Xue Tian

Mr. LO Tung Sing Tony

### REMUNERATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. PAN Xue Tian

Mr. CHOI Tat Ying Jacky

Mr. LO Tung Sing Tony

### NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. PAN Xue Tian

Mr. CHOI Tat Ying Jacky

Mr. LO Tung Sing Tony

### AUDITORS

Ernst & Young

*Certified Public Accountants, Hong Kong*

### 董事會

#### 執行董事

李其玲女士 (*主席*)

熊融禮先生

李東明先生

高毅先生

#### 非執行董事

梁康民先生

#### 獨立非執行董事

潘學田先生

蔡達英先生

勞同聲先生

#### 總裁

高毅先生

#### 審核委員會

蔡達英先生 (*主席*)

潘學田先生

勞同聲先生

#### 薪酬委員會

李其玲女士 (*主席*)

潘學田先生

蔡達英先生

勞同聲先生

#### 提名委員會

李其玲女士 (*主席*)

潘學田先生

蔡達英先生

勞同聲先生

#### 核數師

安永會計師事務所

執業會計師 · 香港

**PRINCIPAL BANKERS**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Suites 3212–13 Tower Two, Times Square  
 1 Matheson Street, Causeway Bay, Hong Kong

**REGISTERED OFFICE**

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

HSBC Trustee (Cayman) Limited  
 P.O. Box 484  
 HSBC House  
 68 West Bay Road  
 Grand Cayman, KY1-1106 Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Abacus Limited  
 26/F Tesbury Centre  
 28 Queen's Road East  
 Wanchai, Hong Kong

**主要往來銀行**

中國銀行(香港)有限公司，香港  
 香港上海匯豐銀行有限公司，香港  
 恒生銀行有限公司，香港  
 中國工商銀行蘇州市吳中支行  
 中國農業銀行蘇州市南門支行

**總辦事處及主要營業地點**

香港銅鑼灣勿地臣街一號時代廣場  
 二座3212–13室

**註冊辦事處**

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

**主要股份過戶登記處**

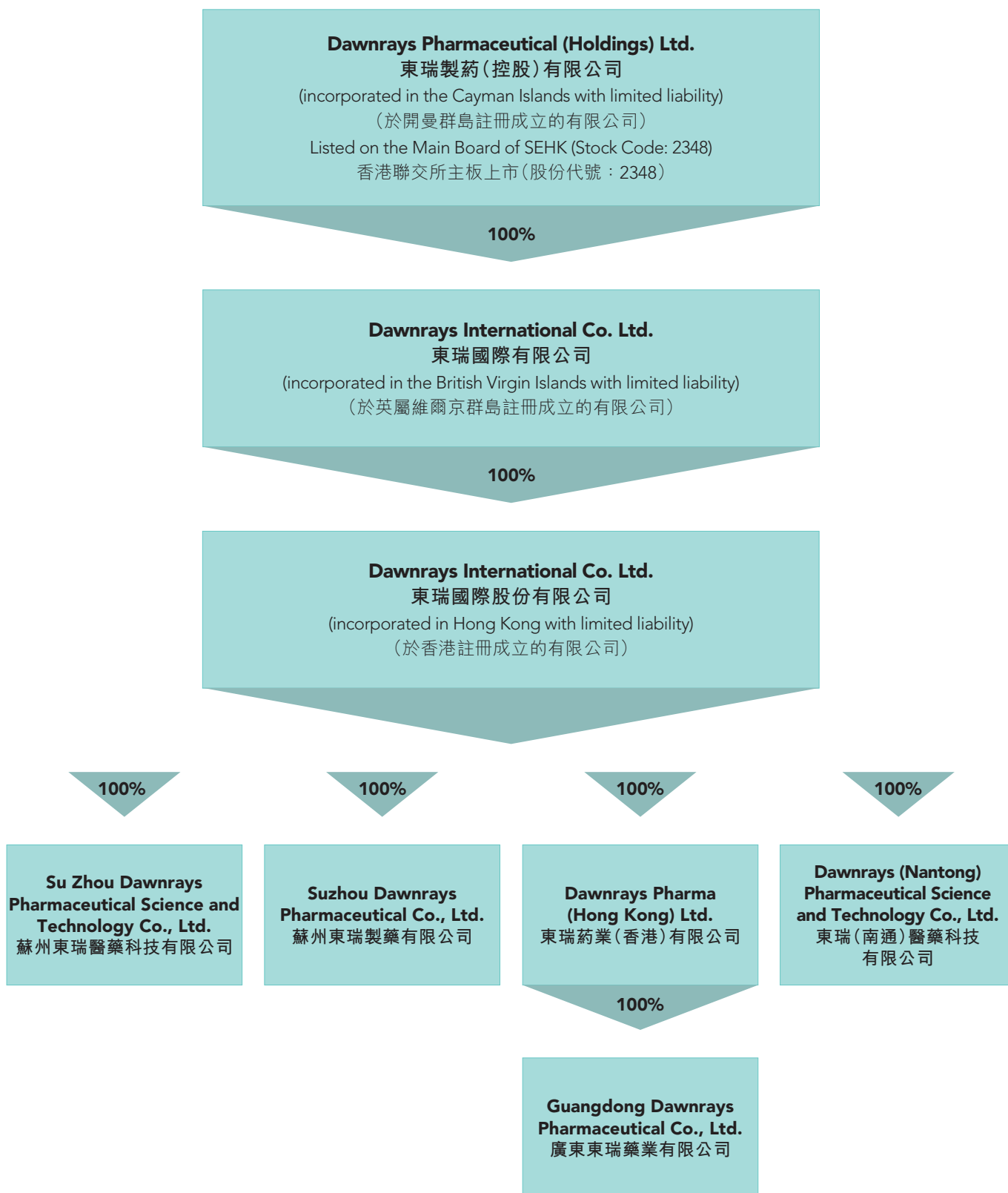
HSBC Trustee (Cayman) Limited  
 P.O. Box 484  
 HSBC House  
 68 West Bay Road  
 Grand Cayman, KY1-1106 Cayman Islands

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
 香港灣仔  
 皇后大道東28號  
 金鐘匯中心26樓

# GROUP STRUCTURE

## 本集團架構圖



**Dear SHAREHOLDERS:**

On behalf of the board (the "Board") of the directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present the results of the Group for the year ended 31 December 2011 (the "reporting period")

**RESULTS**

The Group has recorded a revenue of approximately RMB1,081,044,000 for the year ended 31 December 2011 (2010: RMB1,286,683,000), representing a decrease of 16.0% over 2010. Profit attributable to owners of the parent was approximately RMB146,307,000 (2010: RMB166,840,000), representing a decrease of 12.3% over 2010. The decrease in revenue was mainly due to the decrease in sales of intermediates, bulk medicines and powder for injection compared with the corresponding period last year. The sales of solid dosage-forms (mainly system specific medicines) increased compared with the corresponding period last year.

With the Company's success in implementing various plans under its development strategies, the Group recorded impressive return on its investments in system specific medicines for cardiovascular diseases, etc. Market share has become bigger and sales continued to post considerable growth while gross margins maintained at a satisfactory level. The increasingly strong product structure of the Group's system specific medicines warrants the profitability of the Company and has partially offset the effect of the declining revenue from cephalosporin products. Besides, the Group adheres to its business policy of healthy development and its financial principle of strict cost control. Cash flows from operating activities for 2011 were RMB82,986,000 (2010: RMB252,344,000).

**FINAL DIVIDEND**

The Board recommends the payment of a final dividend of HK\$0.068 per share for the year ended 31 December 2011, amounting to the total sum of approximately HK\$54,303,700 (equivalent to approximately RMB44,127,000), to the shareholders whose names appeared in the register of members as of Friday, 25 May 2012 subject to the approval of the shareholders at the forthcoming 2012 Annual General Meeting (the "2012 AGM"). Taking into consideration the interim dividend of HK\$0.02 per share, the total annual dividend distributed for the year is HK\$0.088 per share. The dividend payout ratio is approximately 39.1%.

**致各股東：**

本人欣然代表東瑞製藥(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度(「報告期間」)之業績報告。

**業績**

本集團截至二零一一年十二月三十一日止年度錄得營業額約人民幣1,081,044,000元(二零一零年：人民幣1,286,683,000元)，較二零一零年減少16.0%。母公司擁有人應佔溢利約人民幣146,307,000元(二零一零年：人民幣166,840,000元)，較二零一零年減少12.3%。營業額減少主要是中間體、原料藥及粉針劑銷售額較去年同期分別減少所致。固型劑(主要是系統專科藥)銷售額則較去年同期有所增長。

由於本公司成功實施發展戰略的各項計劃，本集團在心血管等系統專科藥的投入取得良好回報，市場份額持續擴大，銷售額繼續大幅增長，毛利率維持在理想水平。本集團系統專科藥的產品結構日益發展壯大，保證了本公司的盈利能力，對沖了頭孢類產品營業額下滑的部分風險。此外，本集團一貫堅持穩健發展業務的政策和嚴格控制費用的財務原則。二零一一年全年經營業務現金流入為人民幣82,986,000元(二零一零年：人民幣252,344,000元)。

**末期派息**

董事會建議派發截至二零一一年十二月三十一日止年度末期股息為每股港幣0.068元(合共約港幣54,303,700元(約相當於人民幣44,127,000元))於二零一二年五月二十五日(星期五)已登記在股東名冊上之股東，惟須待股東在即將舉行之二零一二年股東週年大會(「二零一二年股東週年大會」)上批准通過，方可作實。連同中期股息每股港幣0.02元計算，本年度全年共派息每股港幣0.088元，派息比例約39.1%。

### OVERVIEW OF 2011

2011 marks the third year into the in-depth medical reforms pushed forward by the Central Government and is also under the "12th Five-Year Development Plan". During the year, the government introduced a number of substantial policies, plans, guidance and measures in connection with the pharmaceutical industry. As regards the policies which might have immediate effect on the pharmaceutical industry, in addition to the 2 notices issued by the National Development and Reform Commission concerning adjustment to the retail price of pharmaceuticals, the stringent requirements stipulated in both the "Good Manufacturing Practice of Pharmaceuticals (revised in 2010) (《藥品生產品質管理規範(2010年修訂)》)" ("New GMP") promulgated by the State Food and Drug Administration and the "Administrative Measures regarding Clinical Application of Antibacterial Medicines (Consultation Paper) (《抗菌藥物臨床應用管理辦法(徵求意見稿)》)" issued by the Ministry of Health also have a bearing on the pharmaceutical industry to some extent.

The New GMP is prepared with direct reference to the standards adopted by the European Union, assuring quality of pharmaceuticals manufactured by the Chinese pharmaceutical enterprises and maintaining their competitiveness in the international arena by imposing significantly high entry barriers and production standards. Upon implementation of the New GMP, enterprises must commit considerable amount of financial and human resources to construction or improvement in terms of facilities and management to meet the requirements within the given timeframe. Under such circumstances, some pharmaceutical enterprises may fall prey to merger and acquisition or even elimination. In the near future, pharmaceutical enterprises in China will keep up with their international counterparts in terms of size, management standards and production quality. Competition among top-tier players in China will center around innovation, proprietary technology and quality and go beyond the domestic market to the rest of the world. As a visionary move, the Group took the lead to construct new production facilities and renovate its existing facilities referring to the advanced standards commonly accepted worldwide years back. Projects commenced as scheduled. When it is done, the Group's production conditions and strengths will move onto a new stage. By then the Group will be in an advantageous position to expand its presence in the domestic market as well as explore different tiers of the overseas markets.

### 二零一一年概覽

二零一一年是中央政府推進深化醫藥改革的第三年，也是國家「十二五」的規劃年。年內，政府針對製藥行業推出各項重大政策、規劃、指導意見和措施等。其中對製藥行業產生即時影響的政策除了國家發展改革委員會的兩次藥品零售價格調整通知外，國家食品藥品監督管理局頒發實施的《藥品生產品質管理規範(2010年修訂)》(「新版GMP」)和衛生部發佈《抗菌藥物臨床應用管理辦法(徵求意見稿)》的嚴格要求，也對製藥行業引發一定的壓力。

新版GMP是直接參照歐盟標準製定，其主要目的是通過大幅度提高製藥行業准入門檻和生產水平，保證藥品的生產質量並促使中國的製藥企業具備參與國際市場競爭的實力。新版GMP實施後，企業必須於限期前在設備和管理等方面投入相當的財政資源和人力資源進行建設或改造以符合各項要求。在此情況下，一些製藥企業或將面臨被兼併、收購或淘汰的命運。不久將來，中國製藥企業的規模、管理水平和生產質量的整體格局將全面與國際接軌。先進同業之間的競爭將以創新、專有技術和質量為核心，競爭的界域將由中國內地市場延伸至全球。本集團早著先鞭，於數年前已前瞻性提出參照世界先進水平，建設新廠房和改造現有車間。各項計劃已逐步落實開展，當項目完成後，集團的生產條件和實力將走上新台階，將更有利於擴展中國市場空間和開拓不同層級的外國市場。

All along, antibiotic has been a key medicine of clinical application in China. The multi-tier management proposed in the "Administrative Measures regarding Clinical Application of Antibacterial Medicines (Consultation Paper)" has for a time sent shockwaves across the market. The strong reactions from dealers and end-users triggered a decline in the antibiotics market across the nation in 2011. The cephalosporin products segment of the Company was not spared with its business volume falling from the peak level seen in 2010. The Group believes that China is promoting the rational use of antibiotics and will, in the foreseeable future, only adjust its administrative measures based on the time-honored clinical applications. A set of finalized administrative measures is imminent. Therefore, the Company has been actively exploring various solutions on the premise of constrained resource commitment to realize its development potential from the aspects of product quality and production costs, and to enhance brand name and competitive edges of our products.

Since the founding of the Company, on top of cephalosporin products, the Group has also marketed a range of system specific medicines with a success which is attributed to its ability to meet the requirements of end-users, timely development and precise marketing initiatives. Thanks to our efforts over the years, the launched products, namely "Anneizhen" (安內真) and "Anneiqiang" (安內強) for treating cardiovascular diseases as well as anti-allergy medicine "Xikewei" (西可韋), on the market prove marketable and record year-on-year growth in sales. During the year under review, the revenue of specific medicines took up a bigger proportion in the total revenue of the Group and also made substantial profit contribution to the Group. Shortly after the launch of "Entecavir" (恩替卡韋) for treating liver diseases in 2010, marketing activities for another medicine, namely "Potassium Citrate Extended-release Tablets" (枸橼酸鉀緩釋片) for treating endocrine calculus, also commenced in 2011. Through a series of marketing activities, the Company expects these 2 products will bring in positive contribution to the Group's profitability.

## PROSPECTS

Judging from the particulars of the national "12th Five-Year Development Plan" and the ancillary policies relating to pharmaceutical industry, the government is determined to speed up the restructuring and intensification of the pharmaceutical industry and to enhance the management, production and product quality and safety of this industry, thereby ensuring an effective supply of medicines in the domestic market and sharpening the competitive edge of China's top-tier pharmaceutical enterprises in the international markets. Given the current circumstances, the Group will continue to reinforce its capabilities in innovation and spare no efforts in product development, technological research, technological transformation and quality assurance to take on the challenges lying ahead.

一貫以來，抗生素是中國醫療臨床應用的重點藥物。《抗菌藥物臨床應用管理辦法(徵求意見稿)》提出的分級管理方案一時間給市場造成震盪。由於商戶和用戶的強烈反應，引致全中國的抗生素業務量於二零一一年有所下滑，而本公司頭孢類產品的業務總量亦受到影響，同比二零一零年度的高端紀錄是有所下降。本集團認為國家推行合理使用抗生素的政策，在可見將來，政府只會因應長時間養成的臨床應用習慣調整管理辦法，最終的管理規定出台指日可待。因此之故，本公司在節制投入資源的前提下，已積極研究探索不同的方案，從產品質量、生產成本等方面深挖潛能，鞏固品牌知名度，深化和活化產品的競爭能力。

自本公司創立以後，除頭孢類產品外，本集團亦成功推廣一系列的系統專科藥。這主要是基於品種對應社會用戶需求，開發及時和確切的市場工作。本集團經過多年努力，前後投放市場的產品例如治療心血管疾病藥物「安內真」和「安內強」，治療過敏藥物「西可韋」等已進入良性銷售階段，連年增長。於回顧年度，專科藥物營業額佔本集團營業總額的比例有所上升，對本集團盈利作出極大貢獻。緊接於二零一零年推出肝病治療藥物「恩替卡韋」後，另一個深具市場潛力的內分泌結石治療藥物「枸橼酸鉀緩釋片」亦於二零一一年開展市場活動。本公司預期，通過一系列的市場推廣工作後，這兩個產品將為本集團盈利帶來積極貢獻。

## 展望

從國家已頒佈「十二五」規劃詳情和各個與醫藥工業相關的配套政策來看，政府是要加快推進製藥行業結構重整和集約化，提升行業的管理、生產和藥品質量安全水平，從而保證國家藥物的有效供應，並促使中國的先進製藥企業羣具備參與國際市場競爭的實力。在目前形勢當中，本集團將繼續強化持續創新能力，在產品研發，工藝研究，技術改造，質量保障等方面做好本份，迎接市場挑戰。



# CHAIRMAN'S STATEMENT

## 主席報告

As regards R & D of products, in particular, system specific medicines, the Company has accumulated a wealth of experience in terms of product development, cultivation, screening and marketing after prolonged practice and repeated reviews. Therefore, the Group will increase and accelerate its resource commitments and keep track and control of the product development progress from cultivation to launch. Under the guidance of the "12th Five-Year Development Plan of the Pharmaceutical Industry (醫藥工業「十二五」發展規劃)", the Group will build up a new portfolio of system specific medicines and a network of sales and marketing, increasing the proportion of system specific medicines in the total business volume to enhance the Company's profitability and sustainability.

Besides, leveraging on the Group's experience in producing cephalosporin products through vertical integration over the years, technical advantages and market position, the Company will enhance mutual or multilateral cooperation in various ways with its existing and new allies, both at home and abroad, ensuring the cephalosporin product segment to maintain basic contribution to the Company's profitability.

The Group will complete the construction of new facilities and the improvement to existing workshops at full strength so as to comply with the New GMP requirements on schedule.

### HUMAN RESOURCES

As always, the Board believes that the building and operation of pharmaceutical enterprises relies on a knowledge-intensive base and its success depends on the quality, effective allocation and application of its human resources. We will continue to emphasize the nurture of key staff and recruit talents from outside, laying a solid foundation for the development of the Group.

I would like to take this opportunity to express my sincere gratitude to all our shareholders, business associates, management staff and colleagues for their full support throughout the year.

**Li Kei Ling**  
Chairman

Hong Kong, 23 March 2012

在產品研發特別是系統專科藥的開發方面，本公司過去通過長期實踐，反覆研究檢討，已積累有關該系列產品在研發、培育、篩選和市場推廣各個環節的先行經驗。因此，本集團將放大資源，加快投入，加強監察和控制產品由培育到投放市場的時間表，以國家《醫藥工業「十二五」發展規劃》為行動指引，全力建設好本集團系統專科藥新產品儲備池和市場銷售網絡，提高系統專科藥在業務總量所佔比例，以強化本公司盈利能力和可持續發展實力。

此外，憑藉本集團多年來垂直綜合生產頭孢類產品的生產經驗，技術優勢和市場地位，本公司將加強在國內外尋求與現有的、新結盟的業務伙伴，進行單邊的或多邊的多形式合作，以維護頭孢類產品對本公司業務盈利的基本貢獻。

本集團將全力做好新廠房建設和現有車間改造工作，保證依期通國家新版GMP認證要求。

### 企業人才

多年以來，董事會認為製藥企業的建設與營運是以知識密集為基礎，其成效取決於企業人力資源的素質和有效配置與應用。我們將一如既往地關注骨幹員工的培養工作，並將繼續加強體外人才的引進力度，為本集團的事業發展建立堅實根基。

借此機會，衷心感謝本公司各股東、各方業務合作伙伴、所有管理人員和全體同事在過去一年的全力支持。

**李其玲**  
主席

香港，二零一二年三月二十三日

## BUSINESS REVIEW

During 2011, as the reform of the medical and health system deepened in China, changes have been made to the essential drug system across the entire nation by the introduction of tendering process to drive down the prices of medicines. The tendering prices for, in particular, the widely-used cephalosporin powder for injection listed in the essential drug list are reduced to even below their costs. The Ministry of Health in China has adopted the most stringent restrictions and regulations on the clinical application of antibiotics since the introduction of "2011 rectification program for national clinical application of antibacterial medicine (《2011年全國抗菌藥物臨床應用專項整治活動方案》)". As a result, clinical application of such medicine significantly decreased and so did the demand from the market as a whole. Arbitrary investments and massive production had resulted in an oversupply of the upstream raw material "7-ACA" in the market and persistent reduction in its price. These 3 factors have brought down the sales volume and gross margins of the products related to cephalosporin intermediates, bulk medicines and powder for injection and in turn setting a downward trend for the selling price of the Group's cephalosporin bulk medicines.

Under the unexpectedly severe market conditions for cephalosporin antibiotics, coupled with other adverse external factors, the Group focused on increasing the production and sales of specific medicines, consolidating and expanding its market share in system specific medicines and so enhancing profitability. We have also concentrated investment in R & D capabilities and selected products with core technology and innovation to form a new product line.

### 1) PRODUCTION & SALES OPERATION

For the year ended 31 December 2011, production and sales volume of intermediates and bulk medicines decreased by 25.3% and 32.7% respectively over the corresponding period last year. As to finished drugs, production and sales volume of powder for injection decreased by 17.1% and 28.6% respectively over the corresponding period last year while those of solid-dosage-forms increased by 61.9% and 37.8% respectively. Export sales accounted for approximately 16.3% of the total revenue.

## 業務回顧

二零一一年，隨著中國醫藥衛生改革深入，全國各地陸續實施基本藥物制度的改革，通過招標不斷將藥品價格降低，特別是基本藥物目錄中大量使用的頭孢粉針劑產品招標價格大幅下降、甚至低於成本。中國衛生部《2011年全國抗菌藥物臨床應用專項整治活動方案》出台後對抗生素的臨床使用採取了最嚴格的限制和監管，使臨床應用迅速減少，整個市場需求大幅下降。上游原料「7-ACA」由於盲目投資、大量上馬造成嚴重供大於求，出現持續降價，這三方面的因素使得頭孢類抗生素中間體及原料藥及粉針劑相關產品銷售數量及毛利率下降，進一步影響到集團頭孢類原料藥的銷售價格同步回落。

在頭孢類抗生素的市場環境陡然緊縮的情況和其他的不利外部環境影響下，本集團集中精力加大對專科用藥產品的生產和銷售，鞏固和擴大了系統專科用藥的市場佔有率、盈利水平有較大提高，產品研發集中投入，選擇了具有核心技術和創新點的產品，配置形成新的產品線。

### 1) 生產銷售情況

本集團截至二零一一年十二月三十一日止，中間體及原料藥的生產及銷售量較去年同期減少了25.3%及32.7%；成藥方面，粉針劑生產及銷售量較去年同期減少了17.1%及28.6%；固型劑的生產及銷售量較去年同期增長了61.9%及37.8%。出口銷售額約佔總營業額的16.3%。

### 2) DEVELOPMENT OF NEW PRODUCTS

In 2011, the Group has obtained from the State Food and Drug Administration (SFDA) 1 new drug certificate for Potassium Citrate Extended-release Tablets; and 4 production approvals, 2 for cephalosporin antibiotics (Cefprozil Tablets and Cefodizime Sodium for Injection) and 2 for specific medicines (Levamlodipine Besylate Tablets and Potassium Citrate Extended-release Tablets). We have completed clinical studies for 3 types of medicine, 2 for specific medicines treating cardio-cerebrovascular diseases and 1 for oral cephalosporin antibiotic. Proposals for 2 new products were approved and 1 patent was granted. On-site inspection by the Certification Centre for Drugs under SFDA in respect of the registration and production of Prulifloxacin and its tablet form was completed.

### 3) HONOURABLE RECOGNITIONS IN 2011

The Group's Entecavir dispersible tablet and its bulk medicines were recognized as a high-tech product of Jiangsu Province by Jiangsu Science and Technology Department in 2011. Cefepime Dihydrochloride for injection and its bulk medicine were recognized by the Ministry of Science and Technology as an item under the China Torch Programme in 2011. The ergot-type drugs for treating cardio-cerebrovascular diseases which are still under development were granted patents by the State Intellectual Property Office.

Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized "Innovative Enterprise of Jiangsu Province" jointly by Jiangsu Science and Technology Department, State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government, Jiangsu Federation of Trade Unions and Jiangsu Federation of Industry and Commerce.

"Suzhou Dawnrays Pharmaceutical Engineering Research Centre for Cephalosporin Antibiotics and Cardiovascular Drugs" set up by Suzhou Dawnrays Pharmaceutical Co., Ltd. was certified by the Science and Technology Department of Suzhou.

"Nantong Research Centre for Engineering and Technology" of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. obtained certification from the Science and Technology Department of Nantong.

According to the information released at the 28<sup>th</sup> National Pharmaceutical Industry Information Annual Conference held in August 2011, Suzhou Dawnrays Pharmaceutical Co., Ltd. ranked 83<sup>rd</sup> among the pharmaceutical enterprises nationwide as listed in the "2010 Statistics Yearbook of Chinese Medicine and Pharmacy".

### 2) 新產品情況

二零一一年獲國家食品藥品監督管理局新藥證書1個，為：枸橼酸鉀緩釋片；生產批件4個，分別為：頭孢類抗生素2個（頭孢丙烯片和注射用頭孢地嗪鈉），專科用藥兩個（苯磺酸左旋氨氯地平片和枸橼酸鉀緩釋片）；完成3個品種的臨床研究，其中心腦血管系統專科用藥2個，口服頭孢菌素類抗生素1個；正式批准立項新品種2個；1項發明專利獲授權；完成了國家藥監局藥品認證管理中心對普盧利沙星及片的註冊生產現場檢查工作。

### 3) 二零一一年獲得之榮譽

本集團產品：恩替卡韋分散片及其原料於二零一一年被江蘇省科技廳認定為江蘇省高新技術產品。注射用鹽酸頭孢吡肟及其原料於二零一一年被國家科技部認定為國家火炬計劃項目。正在研發的麥角類心腦血管藥物獲得國家知識產權局的發明專利。

蘇州東瑞製藥有限公司獲得由江蘇省科學技術廳、江蘇省國資委、江蘇省總工會、江蘇省工商業聯合會聯合頒發的「江蘇省創新型企業」。

蘇州東瑞製藥有限公司獲得蘇州市科學技術局認證的「蘇州市東瑞製藥頭孢類抗生素及心血管類化學藥物工程技術研究中心」。

東瑞(南通)醫藥科技有限公司獲得南通市科學技術局認證的「南通市工程技術研究中心」。

根據2011年8月(第28屆)全國醫藥工業信息年會中發佈信息，蘇州東瑞製藥有限公司在《中國醫藥統計年報》2010年全國醫藥工業企業排名第83位。

In September 2011, the high-tech enterprise status of Suzhou Dawnrays Pharmaceutical Co., Ltd. was verified by the authorities in Jiangsu Province.

In December 2011, Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. was named an outstanding overseas Chinese enterprise in Jiangsu Province.

#### 4) CONSTRUCTION PROJECT OF PRODUCTION FACILITIES

##### Pharmaceutical Intermediates:

Phase II of the construction project of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. has been progressing as planned.

##### Pharmaceutical Preparations:

Fundamental construction of the workshop producing non-cephalosporin solid-dosage-forms of Suzhou Dawnrays Pharmaceutical Co., Ltd. at Hedong Industrial Park has been completed and is entering the phase of equipment installation and commissioning.

#### OUTLOOK

Since 2010, the huge population base in China, rising national income, aging population, urbanization, improvement in social security system and so on have become the driving force behind the rapid development of the pharmaceutical industry. The pharmaceutical industry of China is moving towards another decade of significant developments. We may witness the introduction by the Chinese authorities of various policies to optimize the medical resources. By committing more resources and perfecting the system, the coverage and popularity of medical service will be enhanced and a rapid growth will also be seen in China's pharmaceutical market. With the Company's strategic objective in mind, the management of Dawnrays will ride on the general trend of the nation's industrial development. Optimization of resource allocation will be materialized by leveraging on the strengths of the capital markets. Management standard and operating efficiency will also be raised so as to strengthen risk management and keep the Company on the right track of healthy development. In achieving these goals, we are committed to: 1) putting more efforts to R&D, optimizing resource allocation, and expediting the launching process of products under development to enrich our array of specific medicines encompassing various areas; 2) obtaining GMP certification for newly-built workshops as planned, implementing the construction of new facilities and manufacturing bases as well as application for international recognition in an orderly fashion so as to raise the standard of product quality and competitiveness in the market; 3) adjusting and optimizing product mix according to government policies and market demand as well as developing markets for new products and structuring the sales team as planned; and 4) further lowering cost while enhancing product quality of our existing cephalosporin products and even exploring opportunities to cooperate with enterprises at home and abroad to ensure the product line maintains profit contribution.

2011年9月蘇州東瑞製藥有限公司通過江蘇省高新技術企業的複審認定。

2011年12月東瑞(南通)醫藥科技有限公司獲得江蘇省優秀僑資企業稱號。

#### 4) 生產設施項目建設

##### 醫藥中間體：

東瑞(南通)醫藥科技有限公司二期項目施工進度正常。

##### 製劑車間：

蘇州東瑞製藥有限公司河東廠區非頭孢的固體製劑車間完成基本建設，進入設備安裝、調試階段。

#### 前景

從2010年起，中國龐大的人口基數、居民收入增加、老齡化、城鎮化、社保制度完善等方面因素成為醫藥行業快速發展的驅動因素，中國醫藥產業進入關鍵發展的十年。我們可以看到中國出台各類政策促進醫療資源優化，通過加大投入、健全制度措施，增加醫療的覆蓋與普及，使得中國的藥品市場快速地增長。東瑞管理層將圍繞公司戰略目標，與國家產業發展大勢合拍，借助資本市場的力量，實現資源優化配置，同時，不斷提高管理水平和運營效率，加強經營風險控制，立足公司持續穩健發展為目標，主要做好以下方面的工作：1、繼續加大研發投入；優化資源配置，加速在研產品上市進程使專科用藥產品更豐富，形成多個專科領域發展；2、按計劃繼續新車間的GMP認證，有序實施新廠房、新生產基地建設工作及相關國際認證工作，持續提升產品質量標準，提升市場競爭力；3、根據政策導向和市場需求，調整、優化產品結構，按計劃培育新產品(恩替卡韋分散片、枸橼酸鉀緩釋片)市場，完善銷售隊伍的佈局；4、對於頭孢類產品公司將在現有的產品基礎上進一步降低成本提高質量，甚至根據市場情況尋找機會與相關國內外企業進行各種形式的合作以保持該產品系列的盈利貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW SALES AND GROSS PROFIT

For the year ended 31 December 2011, the Group has achieved the revenue of approximately RMB1,081,044,000, equivalent to a decrease of 16.0% compared with the corresponding period of last year. Gross profit was approximately RMB362,752,000, in a decrease of RMB13,405,000 and equivalent to a decrease of 3.6% compared with the corresponding period of last year. Gross profit margin rose from 29.2% in last year to 33.6%, increased by 4.4 percentage points and equivalent to an increase of 15.1%. The main reason for the decrease in revenue by RMB205,639,000 was mainly due to the revenue for finished drugs segment increased by RMB50,947,000 while the revenue of intermediates and bulk medicines segment decreased by RMB256,586,000. The sales amount of the system specific medicines under finished drugs segment increased by RMB120,798,000 representing an increase of 60.6% compared with the corresponding period of last year. The increase in gross profit margin was mainly due to the product portfolio was further optimized and the sales of high gross profit system specific medicines continued steady growth with the sales volume rose by 42.8%.

### TABLE OF TURNOVER ANALYSIS

Product 產品	Turnover (RMB'000) 營業額(人民幣千元)			Sales Breakdown (%) 銷售比例(%)		
	2011	2010	changes	2011	2010	changes
	二零一一年	二零一零年	變動	二零一一年	二零一零年	變動
Intermediates and Bulk Medicines 中間體及原料藥	<b>556,829</b>	813,415	-256,586	<b>51.51</b>	63.22	-11.71
Finished Drugs 成藥	<b>524,215</b>	473,268	50,947	<b>48.49</b>	36.78	11.71
Overall 總體	<b>1,081,044</b>	1,286,683	-205,639	<b>100.0</b>	100.0	0

### EXPENSES

The total expenses incurred during the year increased by RMB23,743,000 making total of RMB200,166,000 compared with RMB176,423,000 in the corresponding period of last year. They were equivalent to 18.5% of turnover (2010: 13.7%). Total expenses increased were mainly due to the increase in employees' remuneration, R & D costs, write-down of inventories to net realizable value and marketing expenditure.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended 31 December 2011, profit attributable to owners of the parent was RMB146,307,000, a decrease of RMB20,533,000 or 12.3% compared with the corresponding period of last year. Profit decreased mainly due to hospitals had strict control in the usage of antibiotics since the 3rd quarter of 2011 and the selling price of 7-ACA continued to slide caused double extrusion to the sales volume and unit price of cephalosporin.

### 財務回顧 銷售及毛利

截至二零一一年十二月三十一日止，本集團全年營業額約人民幣1,081,044,000元，比去年同期減少16.0%。毛利額約人民幣362,752,000元，比去年同期下降人民幣13,405,000元，下降幅度為3.6%。毛利率由去年的29.2%提升至33.6%，增加4.4個百分點，增長幅度近15.1%。銷售額總體減少人民幣205,639,000元，主要是成藥分部銷售額增加人民幣50,947,000元而中間體及原料藥分部銷售額減少人民幣256,586,000元所致，其中成藥分部中的系統專科藥增加銷售金額人民幣120,798,000元，較2010年同期增加60.6%。毛利率增長的主要原因是產品結構進一步得到優化，高毛利的系統專科藥銷售繼續保持平穩增長，銷售數量增長42.8%。

### 營業額分析 — 按產品劃分

### 費用

年內，費用總支出約共人民幣200,166,000元，較去年同期人民幣176,423,000元增加人民幣23,743,000元。佔營業額的比例為18.5%（二零一零年：13.7%）。費用增加的原因主要是員工費用增加，集團對研發性投入有所增加，對存貨計提跌價準備金增加，以及市場推廣費用增加。

### 母公司擁有人應佔溢利

截至二零一一年十二月三十一日止年度，母公司擁有人應佔溢利約人民幣146,307,000元，比去年同期減少人民幣20,533,000元，下降12.3%。利潤略有下降的主要原因是從二零一一年第三季度開始，醫院對抗生素的使用實行嚴格控制以及原料7-ACA的價格繼續下滑，對頭孢菌素的銷售數量及銷售單價形成雙重擠壓所致。

**ANALYSIS ON THE RETURN ON ASSETS**

As at 31 December 2011, net assets attributable to owners of the parent were approximately RMB918,878,000. Net return on net assets, which is defined as the profit attributable to owners of the parent for the year divided by net assets attributable to owners of the parent, was 15.9% (2010: 20.0%). The current ratio and quick ratio was 1.80 and 1.41 respectively. Turnover days for trade receivables was approximately 74 days. Turnover days for trade and notes receivables was approximately 157 days. The turnover days for inventory was approximately 90 days.

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2011, the Group held cash and cash equivalents of approximately RMB97,805,000 (as at 31 December 2010: RMB210,975,000). During the year, the net cash flows from operating activities was approximately RMB82,986,000 (2010: RMB252,344,000). Net cash flows used in investing activities was approximately RMB149,258,000 (2010: RMB79,357,000). Net cash flows used in financing activities was approximately RMB41,114,000 (2010: RMB46,379,000).

As at 31 December 2011, the debt ratio (defined as sum of bank advances for discounted bills plus interest-bearing bank loans over total assets) of the Group was 7.9% (as at 31 December 2010: 3.6%). As at 31 December 2011, the Group had HK\$136,180,000 short term bank loans which were interest-bearing. The time deposits of approximately RMB88,294,000 were pledged to a bank to secure HK\$105,000,000 bank loans. Another bank loan of HK\$23,180,000 is secured by notes receivables amounting RMB20,000,000 of the Group's subsidiary in China. The Group's remaining bank loans are guaranteed by corporate guarantee of the Company and some of its subsidiaries. The fixed bank deposits carry interest at market rate. In order to convert the floating rate bank loans to a fixed annual interest rate, the Group entered into an interest rate swap contracts with a notional amount of HK\$105,000,000 with a bank. The purpose is to execute the Group's financial management requirement to exclude any risk of interest rate fluctuations of floating interest rate loans for achieving the planned financial results.

As at 31 December 2011, the Group had aggregate bank facilities of approximately RMB852,458,000 (as at 31 December 2010: RMB827,012,000).

As at 31 December 2011, the Group's capital commitments amounted to approximately RMB199,160,000 (as at 31 December 2010: RMB273,680,000), which mainly derived from the purchase plan of office premises, construction of new workshops for specific medicines solid-dosage-forms preparation in Hedong Industrial Park in Suzhou Dawnrays Pharmaceutical Co., Ltd., the phase II of plant construction in Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., the construction works for oral cephalosporin intermediates workshop in Su Zhou Dawnrays Pharmaceutical Science and Technology Co. Ltd, etc. The Group has sufficient financial and internal resources to bear the capital expenditure.

**資產盈利能力分析**

截至二零一一年十二月三十一日止年度，母公司擁有人應佔淨資產約人民幣918,878,000元，淨資產收益率(界定為母公司擁有人應佔本年度溢利除以母公司擁有人應佔淨資產)為15.9%(二零一零年：20.0%)。流動比率和速動比率分別為1.80和1.41，應收帳款周轉期約74日，應收帳款(含應收票據)周轉期約157日，存貨周轉期約90日。

**流動資金及財政資源**

於二零一一年十二月三十一日，本集團持有現金及現金等價物約人民幣97,805,000元(於二零一零年十二月三十一日：人民幣210,975,000元)。年內，從經營業務流入的現金流量淨額約人民幣82,986,000元(二零一零年：人民幣252,344,000元)；使用在投資活動的現金流出淨額約人民幣149,258,000元(二零一零年：人民幣79,357,000元)；使用在融資活動的現金流出淨額約人民幣41,114,000元(二零一零年：人民幣46,379,000元)。

於二零一一年十二月三十一日，本集團之負債比率(界定為銀行貼現票據及計息銀行貸款除以資產總值)為7.9%(於二零一零年十二月三十一日：3.6%)。於二零一一年十二月三十一日，本集團共有短期計息銀行貸款港幣136,180,000元，約人民幣88,294,000元定期存款抵押予一間銀行擔保港幣105,000,000元之銀行貸款，另一為數港幣23,180,000元之銀行貸款以本集團中國附屬公司的應收票據人民幣20,000,000元作抵押，其餘之銀行貸款由本公司及部分附屬公司作公司擔保。銀行定期存款按市場年利率計息。為將浮息銀行貸款轉為固定年利率，本集團與銀行訂立名義總額港幣105,000,000元的利息掉期合約，其目的是執行本集團的財務管理要求，排除浮動利息借貸可能面對的利率波動風險，達致計劃的財務效果。

於二零一一年十二月三十一日，本集團的銀行信貸總額約人民幣852,458,000元(於二零一零年十二月三十一日：人民幣827,012,000元)。

於二零一一年十二月三十一日，本集團的資本開支承擔約人民幣199,160,000元(於二零一零年十二月三十一日：人民幣273,680,000元)，主要涉及購買辦公室物業計劃、蘇州東瑞製藥有限公司河東廠區的專科藥固型劑車間的建設；東瑞(南通)醫藥科技有限公司的二期生產車間的建設；蘇州東瑞醫藥科技有限公司口服頭孢中間體車間的建設等方面。本集團有充足的財政資源，內部資源足以支付其資本開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### FOREIGN EXCHANGE AND TREASURY POLICIES

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

### STAFF AND REMUNERATION POLICY

As at 31 December 2011, the Group employed 1,434 employees and the total remuneration was approximately RMB100,635,000 (2010: RMB89,758,000). 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.

### CHARGE ON ASSETS

Save for the bank deposits and notes receivables of approximately RMB108,294,000 which were pledged to banks to secure bank loans of HK\$128,180,000, as at 31 December 2011, the Group had no charges on assets (as at 31 December 2010: Nil).

### CONTINGENT LIABILITIES

As at 31 December 2011, the Group had no material contingent liabilities (as at 31 December 2010: Nil).

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

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

### SEGMENT INFORMATION

An analysis of the Group's segment information for the year ended 31 December 2011 is set out in note 3 to the financial statement.

年內，除上述披露以外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。

### 外幣及庫務政策

由於本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。本集團的庫務政策為只會在外匯風險或利率風險(如有)對本集團有潛在重大影響時進行管理。本集團將繼續監察其外匯和利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險及利息掉期合約對沖利率風險。

### 僱員及薪酬政策

於二零一一年十二月三十一日，本集團有員工1,434名，員工費用總額約為人民幣100,635,000元(二零一零年：人民幣89,758,000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

於二零一一年十二月三十一日，除約人民幣108,294,000元定期存款及應收票據款項抵押予銀行擔保港幣128,180,000元之銀行貸款外，本集團並無任何資產抵押(於二零一零年十二月三十一日：無)。

### 或有負債

於二零一一年十二月三十一日，本集團並無重大或有負債(於二零一零年十二月三十一日：無)。

### 未來作重大投資及預期融資來源

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

### 分類資料

本集團截至二零一一年十二月三十一日止年度之分類資料分析載於財務報表附註3。

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

In the opinion of the Directors, the Company has complied with all code provisions set out in the Code on Corporate Governance Practices (the "Code on CGP") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 December 2011.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Company confirms that all the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the 2011 annual report.

### THE BOARD

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

The Board had 6 full board meetings for the year ended 31 December 2011 to consider, among other things, reviewing and approving the interim and annual results of the Group, overall group strategy, annual budgets, approval of major capital transactions and other significant operational and financial matters. During the year, ad-hoc meetings were convened when circumstance required such as review and approve capital expenses for production facilities.

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

董事認為，於截至二零一一年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治常規守則(「企業管治守則」)內所載之有關守則條文規定。

### 董事進行證券交易

本公司已採納上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對所有董事作出的特定查詢後，本公司確認所有董事於二零一一年年報覆蓋的會計期內一直遵守標準守則所規定的準則。

### 董事會

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

董事會於截至二零一一年十二月三十一日止年度內已舉行六次全體董事會議，以考慮(其中包括)審閱及批准本集團中期及全年業績、整體企業策略、年度預算、批准重大資本交易及其他重大營運及財務事宜。亦於情況需要時例如考慮及批准生產設備的資本開支召開特別會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the attendance of Directors at full board meetings and at three other board committees' meetings (the Audit Committee, the Nomination Committee and the Remuneration Committee) during the year 2011 are set out in the following table:

於二零一一年，各董事於全體董事會會議及另外三個董事委員會會議(審核委員會、提名委員會及薪酬委員會)的出席詳情列載於下表：

Name of Directors	董事姓名	No. of meetings attended/held 會議出席次數/舉行次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事					
Ms. Li Kei Ling (Chairman)	李其玲女士(主席)	6/6		2/2	1/1
Mr. Hung Yung Lai	熊融禮先生	6/6			
Mr. Li Tung Ming	李東明先生	6/6			
Mr. Gao Yi	高毅先生	6/6			
<i>Non-executive Director</i> 非執行董事					
Mr. Leung Hong Man	梁康民先生	6/6			
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Pan Xue Tian	潘學田先生	6/6	2/2	1/2	1/1
Mr. Choi Tat Ying Jacky	蔡達英先生	6/6	2/2	2/2	1/1
Mr. Lo Tung Sing Tony	勞同聲先生	6/6	2/2	2/2	1/1

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

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

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

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

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

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

## BOARD COMPOSITION

The Board currently comprises eight Directors, of whom four are Executive Directors, one is Non-executive Director and three are Independent Non-executive Directors. The composition meets the recommended practice under the Code on CGP for the Board to have at least one-third in number of its members comprising Independent Non-executive Directors. The three Independent Non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting, business management and pharmaceutical industry respectively. With their experience gained from senior positions held in other companies, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. The biographies of the Directors are set out in pages 24 to 29 to the 2011 annual report, which demonstrates the skills, expertise, experience and qualifications.

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

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

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

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

## 董事會組成

董事會現由八名董事組成，其中四位成員為執行董事、一位為非執行董事及三位為獨立非執行董事。其組成情況符合守則所推薦董事會成員最少須有三分之一為獨立非執行董事之做法，三位獨立非執行董事極具才幹，在會計、工商管理及製藥業各範疇擁有學術及專業資歷；加上他們在其他公司擔任高層職位所累積的經驗，對董事會有效地履行其職責上提供強大的支持。各董事履歷載於二零一一年報第24至29頁，當中載列各董事之技能、專業知識、經驗及資格。

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

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

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

## 委任、重選及罷免董事

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### RESPONSIBILITIES OF DIRECTORS

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

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

### SUPPLY OF AND ACCESS TO INFORMATION

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

根據組織章程細則於每屆股東週年大會上，三分之一董事須退任。由於共有八名董事，當中最少三分之一須輪席告退，因此在排除年內出現不可預見的辭任／退任的情況下，每名董事的有效任期平均為不超過三年。李東明先生、蔡達英先生及高毅先生將於應屆股東週年大會上告退。所有退任董事符合資格膺選連任。

### 董事之責任

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

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

### 資料之提供及獲取

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

### 主席及總裁

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

Mr. Gao Yi, an Executive Director and the CEO, is delegated with the authority and responsibility for managing the Group's business operation and implementing the development strategies. Mr. Gao will present the quarterly results to the Board. Variances analysis between the actual performances and the budget targets are explained in the meeting. This helps the Board to monitor the Group's business operations and to amend the targets when required. He will periodically present the updated market situation, long term strategies and objectives of the Group at the Board meeting to ensure all Directors are aware of the targets the Group achieves. In addition, Mr. Gao will also present the coming year budget summary to the Board for approval at the Board meeting held in December each year.

### ACCOUNTABILITY AND AUDIT

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

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

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

### INTERNAL CONTROLS

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

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

高毅先生為執行董事兼總裁，獲授予權力和責任管理本集團業務營運及推行發展策略。高先生於每一季度向董事會提呈季度業績。會上闡述實際表現與預算目標有所差異之分析，此舉有助董事會監控本集團之業務營運及於必要時修訂目標。彼將定期於董事會提呈本集團經更新之市場情況、長期策略及目標，此舉旨在保證所有董事獲悉本集團所追求之目標。此外，高先生亦於每年十二月份召開之董事會會議上向董事會提呈下一年度之預算概要，尋求董事會批准。

### 問責及核數

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

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

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

### 內部監控

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Based on the assessments made by the internal audit team in 2011, the Board and the audit committee of the Company considered that the key areas of the Group's internal control system are reasonably implemented with room for improvement. The Group shall endeavor to further improve the Company's internal control system.

### DELEGATION BY THE BOARD

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

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

### BOARD COMMITTEES

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

### NOMINATION COMMITTEE

As at 31 December 2011, the nomination committee of the Company (the "Nomination Committee") had Ms. Li Kei Ling as the committee's chairman, and the three Independent Non-executive Directors, Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony as the committee's members. The Nomination Committee's terms of reference are summarized as follows:

- i) to review the structure, size and composition (including the skills, knowledge and experiences) of the Board on a regular basis and to make recommendation to the Board regarding any proposed changes;

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

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

按照本集團內部稽核於二零一一年作出之評估，審核委員會及董事會認為，本集團內部監控制度之主要範疇已獲合理推行，惟仍有改善空間。本集團將盡最大努力，務求進一步改善本集團之內部監控制度。

### 董事會權力的轉授

董事會轉授本集團之日常管理權力給管理層，部門主管負責各部門的日常運作。

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

### 董事會轄下的委員會

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

### 提名委員會

於二零一一年十二月三十一日，本公司提名委員會（「提名委員會」）以李其玲女士為委員會主席及三名獨立非執行董事——潘學田先生、蔡達英先生及勞同聲先生為委員會成員。提名委員會之職權範圍概述如下：

- i) 為定期檢討董事會之架構、人數及組成（包括技術、知識及經驗）；並就任何擬作出之變動向董事會提出建議；

- ii) to identify suitable individual qualified to become Board members; and
  - iii) to make recommendation to the Board on relevant matters relating to the appointment or reappointment of Directors if necessary, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result on the constitution of strong and diverse Board.
- ii) 物色符合資格成為董事會成員之適當人選；及
  - iii) 如必要，就委任或重新委任董事之有關事宜向董事會提出推薦建議，尤其是通過在有關策略性業務領域之貢獻為本集團管理增值之候選人，且彼等之委任將可產生一個強大及多元化之董事會。

During the year 2011, the Nomination Committee had two meetings to review the renewal of Directors' service contracts.

於二零一一年，提名委員會舉行了二次會議評審董事服務合同的續期。

### REMUNERATION COMMITTEE

As at 31 December 2011, the remuneration committee of the Company (the "Remuneration Committee") had Ms. Li Kei Ling as the committee's chairman, the three Independent Non-executive Directors, Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Lo Tung Sing Tony as the committee's members. The Remuneration Committee's terms of reference are summarized as follows:

### 薪酬委員會

於二零一一年十二月三十一日，本公司薪酬委員（「薪酬委員會」）以李其玲女士為委員會主席，三名獨立非執行董事—潘學田先生、蔡達英先生及勞同聲先生為委員會成員。薪酬委員會職權範圍概述如下：

- i) to ensure that no Director or any of her/his associates is involved in deciding her/his own remuneration; and
  - ii) to have the delegated responsibility to determine the specific remuneration packages of all Executive Directors and senior management and make recommendations to the Board of the remuneration of Non-executive Directors.
- i) 確保任何董事或其任何聯繫人不得自行釐定薪酬；及
  - ii) 獲董事會轉授職責以釐訂全體執行董事及高級管理人員的特定薪酬待遇並就非執行董事的薪酬向董事會提出建議。

The Group's remuneration policy bases on the market practice, the qualification, duties and responsibilities of Directors and employees. In order to attract, retain, and motivate high-performance persons, the Company has adopted a share option scheme in 2003 to reward those participants who contribute to the success of the Group's operations.

本集團的薪酬政策是參照市場慣例、董事及員工的資歷、職務及責任釐訂，為招攬、挽留及激勵表現稱職人員，本公司於二零零三年採納購股權計劃，從而對為本集團業務成功作出貢獻之參與者提供獎勵。

Details of the amount of Directors' emoluments are set out in note 7 to the financial statements and the details of the 2003 Share Option Scheme are set out in note 30 to the financial statements.

董事酬金之詳情載於財務報表附註7，而二零零三年購股權計劃之詳情載於財務報表附註30。

The Remuneration Committee had one meeting in 2011 to review the salaries and welfare of the Directors.

於二零一一年，薪酬委員會舉行了一次會議以審閱董事的薪酬及福利。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises the three Independent Non-executive Directors of the Company who among themselves possess a wealth of management experience in the accounting profession, commercial and pharmaceutical sectors.

As at 31 December 2011, the Audit Committee's chairman was Mr. Choi Tat Ying Jacky, Mr. Pan Xue Tian and Mr. Lo Tung Sing Tony were the committee's members. The Audit Committee's terms of reference are summarized as follows:

- i) to consider and recommend the independence, remuneration, appointment, re-appointment and removal of external auditor;
- ii) to review financial information; and
- iii) to oversee financial reporting system and internal control procedures.

During the year 2011, the Audit Committee had two meetings to discuss financial reporting matters and any areas of concerns during the audits. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

The audited financial statements of the Company for the year ended 31 December 2011 have been reviewed by the Audit Committee before recommending them to the Board for approval.

### AUDITORS' REMUNERATION

Ernst and Young has been reappointed as the Company's external auditors at the AGM on 6 May 2011 until the conclusion of the next AGM. During the year 2011, the remuneration paid or payable to the Company's external auditor in respect of services provided is as follows:

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

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

### 審核委員會

本公司遵照上市規則第3.21條，以審閱及監管本集團財務申報過程及內部監控成立審核委員會（「審核委員會」）。審核委員會包括三名本公司獨立非執行董事。彼等分別於會計專業、商業及製藥行業具有豐富之管理經驗。

於二零一一年十二月三十一日，審核委員會主席為蔡達英先生，潘學田先生及勞同聲先生為委員會成員。審核委員會的職權範圍概述如下：

- i) 就外聘核數師的獨立性、酬金、委任、重新委任及罷免作出考慮並向董事會提供建議；
- ii) 審閱財務資料；及
- iii) 監管財務申報制度及內部監控程序。

於二零一一年，審核委員會開會二次討論財務報告事宜及審核過程中之任何問題。審核委員會於審閱本公司之中期及年度報告時，不僅注意會計政策及慣例變動之影響，亦兼顧須遵守的會計政策、上市規則及法律之規定。

本公司截至二零一一年十二月三十一日止年度經審核的財務報表於提呈董事會批准前經由審核委員會審閱。

### 核數師酬金

安永會計師事務所於本公司二零一一年五月六日股東週年大會上獲續聘為本公司之外聘核數師直至應屆股東週年大會為止。於二零一一年，就所提供服務已付或應付本公司之外聘核數師之酬金如下：

核數服務之費用共人民幣1,200,000元。

其他非審核服務之費用共人民幣75,000元。

## COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders. The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press release. Such information is also available on the Company's website.

The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board attends the AGM and arranges the chairman of the committees or in the absence of the chairman of such committees, another member of the committees to be available to answer questions at the AGM. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of Directors.

## VOTING BY POLL

Details of the poll voting procedures and the rights of shareholders to demand a poll in compliance with the Articles and the Listing Rules 13.39(4) are included in the circular to shareholders dispatched together with the annual report.

The chairman explains the procedure for conducting a poll again at the commencement of the AGM.

The Company will ensure that votes cast including proxy votes are properly counted and recorded.

## 與股東的溝通

董事會認同與所有股東有良好的溝通至為重要，本公司設立不同渠道保持與股東溝通，包括刊印年度報告、中期報告及新聞稿，該等資料亦登載於本公司網站。

本公司的股東週年大會提供寶貴場合讓董事會直接與股東溝通。董事會主席出席股東週年大會，並安排董事會轄下委員會的主席，或在該等委員會的主席缺席時由另一名委員會成員在股東週年大會上回答提問。在股東大會上，每項實際獨立的事宜均會個別提出決議案，包括選舉董事。

## 以投票方式表決

附於年報寄予股東之通函，詳載了投票表決之程序及股東可根據組織章程細則及上市條例第13.39(4)條要求以投票方式表決之權利。

主席在股東週年大會開始時再次解釋舉行票選的程序。

本公司將確保所有票數，包括委任代表投票的票數，均適當點算及記錄在案。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Ms. Li, Kei Ling**, aged 63, is an Executive Director and the Chairman of the Company, and one of the founders of the Group. Ms. Li founded the Group in December 1995 and was appointed to the Board in October 2002. Ms. Li is also the Chairman of Dawnrays International Co., Ltd., Dawnrays International Co., Ltd. (東瑞國際股份有限公司), Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. She is the Chairman of the Remuneration Committee and Nomination Committee. Ms. Li has over twenty years of experience in corporate management, strategic planning, business operations and finance, in particular for pharmaceutical enterprises in the PRC. She is responsible for supervising the strategic management decisions to ensure good corporate governance practices and business policies are established, and executing the overall developmental strategies of the Group.

**Mr. HUNG, Yung Lai**, aged 67, is an Executive Director of the Company and one of the founders of the Group. Mr. Hung founded the Group in December 1995 and was appointed to the Board in October 2002. Mr. Hung also holds directorship in Dawnrays International Co., Ltd., Dawnrays International Co., Ltd. (東瑞國際股份有限公司), Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Hung holds a degree from 上海音樂學院 (Shanghai Conservatory of Music). He has over twenty years of experience in corporate management and corporate development, and has participated in founding and managing of pharmaceutical and high-tech enterprises. Mr. Hung is an executive director and the chairman of Sing Lee Software (Group) Ltd., a company listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. Li, Tung Ming**, aged 63, is an Executive Director of the Company. Mr. Li joined the Group in April 2000 and was appointed to the Board in January 2004. Mr. Li also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Li is also the supervisor of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd, a subsidiary of the Company. Mr. Li has over twenty years of experience in the pharmaceutical industry in the PRC, and began his career in product development, promotion, sales and corporate management in the pharmaceutical market in the PRC in 1980. Mr. Li is responsible for liaison with the Group's academic network of medical experts and academic advisers and assists in new product development of the Group.

### 執行董事

**李其玲女士**，63歲，本公司執行董事兼主席及本集團創辦人之一。李女士於一九九五年十二月創立本集團並於二零零二年十月被委任為董事。李女士亦是本公司之附屬公司包括東瑞國際有限公司、東瑞國際股份有限公司、蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司、東瑞(南通)醫藥科技有限公司及東瑞藥業(香港)有限公司之主席，彼也是薪酬委員會及提名委員會主席。李女士於企業管理、策略規劃、業務營運及財務等方面，尤其在中國製藥企業的上述有關方面，擁有逾二十年經驗。彼負責監督管理決策之執行，確保制定良好的企業管治常規和經營方針，及制定集團的整體發展策略。

**熊融禮先生**，67歲，本公司執行董事及本集團創辦人之一。熊先生於一九九五年十二月創立本集團並於二零零二年十月被委任為董事。熊先生亦於本公司之附屬公司包括東瑞國際有限公司、東瑞國際股份有限公司、蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司、東瑞(南通)醫藥科技有限公司及東瑞藥業(香港)有限公司擔任董事職務。熊先生持有上海音樂學院的學位。彼於企業管理與公司發展方面擁有逾二十年經驗，並曾創立及管理製藥及高科技企業。熊先生是聯交所創業板上市公司新利軟件(集團)股份有限公司的執行董事兼主席。

**李東明先生**，63歲，本公司執行董事。李先生於二零零零年四月加盟本集團，及於二零零四年一月被委任為董事。李先生亦於本公司之附屬公司包括蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司及東瑞藥業(香港)有限公司擔任董事職務。李先生亦是本公司之附屬公司東瑞(南通)醫藥科技有限公司的監事。李先生於一九八零年開始從事中國醫藥市場的產品開發、推廣、銷售及企業的管理工作，擁有逾二十年經驗。李先生負責本集團醫學專家和醫葯學術顧問之學術網路聯繫工作及協助本集團新產品的開發。

**Mr. GAO, Yi**, aged 58, is an Executive Director and the Chief Executive Officer of the Company. He joined the Group in July 2003 and was the Executive Vice President of the Group. Mr. Gao was appointed to the Board in January 2007. He also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. Mr. Gao is responsible for the daily business operations and management of the Group. From 1994 to 2003, Mr. Gao was the deputy general manager and general manager of Hebei Union Pharmaceutical Co., Ltd. and Zhuhai Economic Zone Li Kang Pharmaceuticals Co., Ltd. respectively each for five years.

### NON-EXECUTIVE DIRECTOR

**Mr. LEUNG, Hong Man**, aged 37, is a Non-executive Director of the Company. He joined the Group and was appointed to the Board in November 2005. Mr. Leung has started his business career in knitting machinery since 1993. He has over 10 years experience in sales and management and also over 10 years experience in finance and property investments. In recent years, Mr. Leung has strived to exploit business in hi-tech agriculture and arts and cultural industries. Mr. Leung currently is the shareholder and the director of Toyo International Investment Ltd., of which has been one of the substantial shareholders (as required to be disclosed under Part XV of the Securities and Futures Ordinance) of the Company since September 2005.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. PAN, Xue Tian**, aged 75, is an Independent Non-executive Director of the Company. Mr. Pan joined the Group in June 2003. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Pan has extensive experience in drug administration and supervision, medical hygiene and hospital management, and has assumed various senior management positions in the Ministry of Health of the PRC. He graduated from the medicine faculty of 中國大連醫學院 (Dalian Medical University of the PRC).

**Mr. CHOI, Tat Ying Jacky**, aged 43, is an Independent Non-executive Director of the Company. Mr. Choi joined the Group in September 2004. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Choi has extensive experience in financial and treasury management, corporate finance, investment and audit. He earned his Bachelor degree of Business Administration from Hong Kong Baptist University with a first class honours in 1990. Mr. Choi is a practising member of the Hong Kong Institute of Certified Public Accountants and currently serving as the chief financial officer of Hong Kong Mercantile Exchange Ltd. and is an independent non-executive director of Norstar Founders Group Ltd., a company listed on the Main Board of the Stock Exchange.

**高毅先生**，58歲，本公司執行董事兼總裁，彼於二零零三年七月加盟本集團擔任本集團常務副總裁，並於二零零七年一月被委任為董事。彼亦於本公司之附屬公司包括蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司、東瑞(南通)醫藥科技有限公司及東瑞藥業(香港)有限公司擔任董事職務。高先生負責本集團日常業務的營運及管理工作。高先生於一九九四年至二零零三年期間分別在河北聯合製藥有限公司和珠海經濟特區麗康醫藥有限公司任副總經理及總經理各五年。

### 非執行董事

**梁康民先生**，37歲，本公司非執行董事，彼於二零零五年十一月加入本集團及被委任為董事。梁先生自一九九三年開展針織機械事業，在銷售及管理工作方面累積超過十年經驗，以及逾十年的金融及房地產投資經驗。近年更致力拓展高新農業事務和文化藝術行業。梁先生現時為東海國際投資有限公司(自二零零五年九月起成為本公司根據證券及期貨條例第XV部需要披露的主要股東之一)的股東及董事。

### 獨立非執行董事

**潘學田先生**，75歲，本公司獨立非執行董事。潘先生於二零零三年六月加盟本集團。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。潘先生在藥物管理及監管、醫療衛生及醫院管理方面擁有豐富經驗。潘先生曾於中國衛生部擔任多個高級管理層職位。潘先生畢業於中國大連醫學院醫學系。

**蔡達英先生**，43歲，本公司獨立非執行董事，蔡先生於二零零四年九月加盟本集團。彼現分別為本公司審核委員會主席、薪酬委員會及提名委員會的成員。蔡先生於財務及財資管理、公司融資、投資及核數方面擁有豐富經驗。蔡先生於一九九零年在香港浸會大學取得工商管理學士一級榮譽學位。蔡先生是香港會計師公會執業會員，現為香港商品交易所首席財務總裁及聯交所主板上市公司北泰創業集團有限公司的獨立非執行董事。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

**Mr. LO Tung Sing Tony**, aged 43, is an Independent Non-executive Director of the Company. Mr. Lo joined the Group in October 2010. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Lo has extensive experience in financial management and business development in Hong Kong and multinational companies. He obtained his Bachelor degree in Business Administration from The Chinese University of Hong Kong and Master of Science in Financial Management from The University of London. Mr. Lo is an associate member of The Hong Kong Institute of Certified Public Accountants and a full member of CPA Australia. He currently holds the position of Financial Controller (Customer & Marketing, Betting and IT) at The Hong Kong Jockey Club.

### STRATEGIC ADVISER

**Dr. XU, Kehan**, aged 39, is a Strategic Adviser of the Company. He joined the Group in November 2003 and was an Executive Director and the Finance Director of the Company between March 2004 and March 2007. Dr. Xu advises the Company's investor relations' policies and other related tasks. Dr. Xu holds a Doctor of Philosophy in Management from the Mays Business School at the Texas A&M University, USA and a Master of Business Administration from the University of Miami, USA (Specialization in Investments). Dr. Xu also received a Doctor of Business Administration from the Hong Kong Polytechnic University.

### ACADEMIC ADVISERS

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

**勞同聲先生**，43歲，本公司獨立非執行董事，勞先生於二零一零年十月加盟本集團。彼現分別為本公司審核委員會、薪酬委員會及提名委員會的成員。勞先生於香港及跨國公司財務管理及業務發展方面擁有廣泛經驗。勞先生於香港中文大學取得工商管理學士學位及於倫敦大學取得財務管理理學碩士學位。彼亦是香港會計師公會及澳洲會計師公會會員。彼現任香港賽馬會財務主管（市場及客戶，投注及資訊科技事務）。

### 策略顧問

**許克寒博士**，39歲，本公司策略顧問。彼於二零零三年十一月加盟本集團，並於二零零四年三月至二零零七年三月期間擔任本公司執行董事及財務董事。許博士為本公司投資者關係的政策以及相關工作提供顧問性意見。許博士持有美國德克薩斯A&M大學梅斯(Mays)商學院管理哲學博士學位以及美國邁阿密大學工商管理碩士學位（投資方向）。彼亦在香港理工大學獲得工商管理博士學位。

### 醫葯學術顧問

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

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

**Ms. LIU, Li Sheng**, was invited to join the Group as a Senior Academic Adviser in May 2005. She obtained a Bachelor degree of Science in Biology from Yenching University, Beijing in 1950, and a Doctor of Medicine from Peking Union Medical College, Beijing in 1954. From 1980 to 1981, she pursued her postdoctoral research in the Cardiovascular Research and Training Centre, University of Alabama at Birmingham, USA. She is currently the Professor of Medicine in Fu Wai Hospital, Chinese Academy of Medical Sciences in Beijing, the director of Clinical Trials and Research Centre, Chinese Hypertension League in Beijing, the vice director of the National Center for Cardiovascular Disease Control & Research in China and the president of Asian Pacific Society of Hypertension. She has been the president and the honorary president of the Chinese Society of Cardiology since 1988 and the president of the Chinese Hypertension League since 1989. Ms. Liu has also been the vice president of the World Hypertension League and the co-chairperson of the Scientific Steering Committee of Global Health Forum Cardiovascular Disease in Developing Countries, World Health Organization since 1999. In 2006, Ms. Liu has been elected to be the president of the World Hypertension League. She is also the chief editor of the Chinese Journal of Hypertension and the members of a number of editorial boards of journals in cardiology and hypertension.

## SENIOR MANAGEMENT

**Mr. QIAO, Xiao Guang**, aged 49, is the Executive Vice President of the Company, responsible for assisting the Chief Executive Officer to manage production system & technology, research and development, infrastructure construction and equipment renovation of the Group. Mr. Qiao graduated from Siping Normal College (now known as Jilin Normal University) and Jilin University. He holds a Master degree in organic synthetic chemistry from Jilin University where he had taught for ten years. Mr. Qiao has over twelve years experience in production technology and management, production facilities maintenance and operations for pharmaceutical enterprises. Mr. Qiao joined the Group in June 2011.

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

**劉力生女士**，於二零零五年五月接受邀請成為本集團高級醫藥學術顧問。劉女士於一九五零年取得北京燕京大學理學學士學位，一九五四年於北京協和醫學院獲博士學位。期後，劉女士於一九八零年至一九八一年期間赴美國伯明翰阿拉巴馬大學心血管研究從事博士後研究。劉女士現時為中國醫學科學院北京阜外心血管病醫院教授、北京高血壓聯盟研究所所長，及中國衛生部心血管病防治研究中心副主任和亞太高血壓學會主席。自一九八八年起，劉女士擔任中華心血管病學會主任委員及名譽主任委員，自一九八九年，擔任中國高血壓聯盟主席一職；於一九九九年，成為世界高血壓聯盟副主席及世界衛生組織發展中國家心血管病研究執行委員會聯合主席，並於二零零六年被推選為世界高血壓聯盟主席。劉女士還擔任《中國高血壓》雜誌主編及各地有關心血管和高血壓醫學雜誌的編委。

## 高級管理層

**喬曉光先生**，49歲，本公司常務副總裁，負責協助總裁管理集團的生產系統、技術方面的工作以及研發、基建、設備改造等方面的工作。喬先生先後畢業於四平師院（現吉林師範大學）及吉林大學，持有吉林大學有機合成化學碩士學位，曾在吉林大學任教十年，喬先生在製藥企業的生產技術及管理、生產設備保養及營運方面擁有超過十二年經驗。喬先生於二零一一年六月加盟本集團。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

**Mr. ZHU, Qin Sheng**, aged 59, is the Vice President of the Company, responsible for assisting the Chief Executive Officer in the aspects of Nantong project, administrative management, human resources, logistic management, safety and environmental protection. Mr. Zhu has over twenty-five years experience in production management, financial management and operations for pharmaceutical enterprises. He was the deputy factory director of 蘇州第三製藥廠 (Suzhou Third Pharmaceutical Factory) before joining the Group in April 1998.

**Mr. LAM, Kam Wah**, aged 58, is the Vice President of the Company. Mr. Lam also holds directorship in Suzhou Dawnrays Pharmaceutical Co., Ltd., Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., and Dawnrays Pharma (Hong Kong) Ltd., which are all subsidiaries of the Company. He graduated from The Chinese University of Hong Kong with a Bachelor degree in Social Sciences. Mr. Lam joined the Group in December 1995 and he has over fifteen years of experience in pharmaceutical trading and corporate management. Mr. Lam is involved in managing the Group's international trade and daily administration of the Company.

**Mr. Bo Hui**, aged 50, is the Vice President of the Company and the Head of Sales and Marketing of the Group. Mr. Bo graduated from the School of Pharmacy of Shengyang Pharmaceutical University with a Bachelor degree in Pharmacy and completed the study of the Postgraduate program in Enterprise Management from the School of Business Sun Yat-Sen University. Mr. Bo specializes in pharmacology and has accumulated over twenty years experience in pharmaceutical sales, marketing and business development. Mr. Bo was the general manager of Livzon Pharmaceutical Sales Company and the deputy head of sales and marketing of Livzon Pharmaceutical Group Inc. Mr. Bo joined the Group in August 2004.

**Mr. SU, Guo Qiang**, aged 42, is the Vice President of the Company and the General Manager of Suzhou Dawnrays Pharmaceutical Co., Ltd., responsible for assisting the Chief Executive Officer to manage quality assurance and GMP compliance and also the overall operations of Suzhou Dawnrays Pharmaceutical Co., Ltd. Mr. Su graduated from 武漢化工學院 (Wuhan Institute of Chemical Technology) in chemical pharmaceutical profession and is a qualified pharmaceutical engineer. He was the head of the research centre and the chief engineer of 蘇州第二製藥廠 (Suzhou Second Pharmaceutical Factory). He joined the Group in November 2001.

朱琴生先生，59歲，本公司副總裁，負責協助總裁有關南通項目、行政管理、人力資源、物流管理、安全及環保等工作。朱先生在製藥企業的生產管理、財務管理及營運方面擁有超過二十五年經驗。於一九九八年四月加盟本集團前，朱先生為蘇州第三製藥廠的副廠長。

林錦華先生，58歲，本公司副總裁。林先生亦於本公司之附屬公司包括蘇州東瑞製藥有限公司、蘇州東瑞醫藥科技有限公司及東瑞藥業(香港)有限公司擔任董事職務。林先生畢業於香港中文大學，持有社會科學學士學位。林先生於一九九五年十二月加盟本集團，他在醫藥貿易及企業管理方面擁有逾十五年經驗，參與管理本集團國際業務及本公司的日常行政工作。

薄輝先生，50歲，本公司副總裁及本集團營銷總監。薄先生於瀋陽藥科大學(瀋陽藥學院)藥學系取得學士學位，並修畢中山大學管理學院之企業管理專業研究生課程進修班。薄先生具有豐富的藥學知識，並在醫藥銷售、市場推廣及業務發展方面，累計逾二十年經驗。薄先生曾擔任麗珠醫藥營銷有限公司總經理、麗珠醫藥集團股份有限公司營銷副總監等管理職位。薄先生於二零零四年八月加盟本集團。

蘇國強先生，42歲，本公司副總裁及蘇州東瑞製藥有限公司總經理，負責協助總裁管理集團質量及GMP方面的工作，並負責蘇州東瑞製藥有限公司的整體營運工作。蘇先生畢業於武漢化工學院化學製藥專業，為製藥工程師，曾任蘇州第二製藥廠研究所所長、總工程師等職。蘇先生於二零零一年十一月加盟本集團。

**Ms. WU Ji Hong**, aged 41, is the Financial Controller of the Group and the General Manager of Guangdong Dawnrays Pharmaceutical Co. Ltd. Ms. Wu is responsible for legal affairs in China and the Group's financial management including financial planning, capital budgeting, execution of costing, overall budget management and monitoring. Ms. Wu obtained a Bachelor degree of Science from The Economics and Commercial Institution of Center-South University with major in Economics and attained senior accountant qualification in the PRC. She achieved her MBA degree (EMBA focus) from Fudan University in June 2010. Ms. Wu has over fifteen years experience in auditing, budgeting, financial management, corporate banking, taxation, PRC's taxation regulations and company law. Ms. Wu joined the Group in July 2003.

**Mr. CHEN, Jian Dong**, aged 47, is the Head of Research and Development of the Group. Mr. Chen is a qualified pharmaceutical engineer and licensed pharmacist and has a Bachelor degree in Chemical Pharmacology from 中國藥科大學 (The Pharmaceuticals University of the PRC) where he spent three years as an assistant teacher. He was the head of the research centre and antibiotics workshop manager at 蘇州第四製藥廠 (Suzhou Fourth Pharmaceutical Factory) and the head of the registration section of the research and development department of 蘇州中化藥品工業有限公司 (Suzhou Chung-Hwa Chemical & Pharmaceutical Industrial Co., Ltd.) before joining the Group in April 2002.

**Mr. LI, Jian Xiang**, aged 56, is the General Manager of Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd., responsible for the overall operations of Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. Mr. Li has over twenty-five years experience in production management, engine facilities maintenance and operations for pharmaceutical enterprises. He was the factory director of 蘇州第二製藥廠 (Suzhou Second Pharmaceutical Factory) before joining the Group in April 1998.

**Mr. SHAO, Jian Liang**, aged 48, is the General Manager of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., responsible for the manufacturing facilities construction and overall operations of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd.. Mr. Shao graduated from 江蘇廣播電視大學 (Jiangsu Radio and TV University) in fine organic chemical engineering. He joined the Group in June 1997.

**Ms. PANG Kit Ling**, aged 46, is the Company Secretary of the Company and the supervisor of Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. She is a member of Hong Kong Institute of Certified Public Accountants, an associate of both The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Pang holds a Master of Arts in Professional Accounting and Information Systems degree from the City University of Hong Kong and has over 10 years experience in the fields of accounting and administration. She joined the Company in July 2003.

**吳繼紅女士**，41歲，本集團財務總監及廣東東瑞藥業有限公司總經理，負責國內法律事務及本集團的財務管理包括財務策劃、資金規劃、成本核算、全面預算管理及監督工作。吳女士畢業於中南大學經貿學院，主修經濟學，持有理學士學位和中國高級會計師資格。彼於2010年6月獲得復旦大學高級管理人員工商管理碩士學位。吳女士於審計、財政預算、財務管理、銀行信貸、稅收、及中國稅務法規及公司法方面擁有超過十五年經驗。吳女士於二零零三年七月加盟本集團。

**陳建東先生**，47歲，本集團研發總監。陳先生為製藥工程師及註冊藥劑師，自中國藥科大學取得化學藥劑學士學位，並於該大學擔任助理導師三年。於二零零二年四月加盟本集團前，陳先生曾任蘇州第四製藥廠研究中心的主管及抗生素車間的經理，並曾任蘇州中化藥品工業有限公司研究及開發部門註冊部的主管。

**李建翔先生**，56歲，蘇州東瑞醫藥科技有限公司總經理，負責蘇州東瑞醫藥科技有限公司的整體營運工作。李先生在製藥企業的生產管理、機器設施保養及營運方面擁有超過二十五年經驗。於一九九八年四月加盟本集團前，李先生為蘇州第二製藥廠廠長。

**邵建良先生**，48歲，東瑞(南通)醫藥科技有限公司總經理，負責東瑞(南通)醫藥科技有限公司基建及整體營運工作。邵先生畢業於江蘇廣播電視大學精細有機化工專業，於一九九七年六月加盟本集團。

**彭潔玲女士**，46歲，本公司公司秘書及蘇州東瑞醫藥科技有限公司監事。彼是香港會計師公會會員、香港公司秘書公會及特許秘書及行政人員公會會士。彭女士持有香港城市大學專業會計與資訊系統文學碩士學位，並在會計及行政管理方面擁有逾十年經驗。彼於二零零三年七月加盟本公司。

# REPORT OF THE DIRECTORS

## 董事會報告

The board of Directors (the "Board") herein present their report and the audited financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the audited financial statements on pages 43 to 121.

An interim dividend of HK\$0.02 per ordinary share was paid on 21 September 2011. The Board recommends the payment of a final dividend of HK\$0.068 per ordinary share in respect of the year, to shareholders on the register of members on 25 May 2012. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 122. This summary does not form part of the audited financial statements.

### DONATION

During the year, the Group made charitable donation amounting to RMB662,000.

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

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

### INTEREST-BEARING BANK LOANS

Details of interest-bearing bank loans of the Group as at 31 December 2011 are set out in note 26 to the financial statements.

### SHARE CAPITAL

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

董事會(「董事會」)提呈其董事會報告及東瑞製藥(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度的經審核財務報表。

### 主要業務

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

### 業績及股息

本集團截至二零一一年十二月三十一日止年度的溢利及本公司及本集團於該日的財務狀況，載於經審核財務報表第43至121頁。

每股普通股港幣0.02元的中期股息已於二零一一年九月二十一日派發。董事會建議向於二零一二年五月二十五日名列股東名冊的股東支付末期股息每股普通股港幣0.068元。有關建議已列入財務報表，並以分配保留溢利的形式計入財務狀況表內權益一節中。

### 財務資料概要

節錄自本集團最近五個財政年度已公佈的經審核財務報表的已公佈業績、資產、負債及非控股權益概要載於第122頁。該概要並不構成經審核財務報表的部分。

### 捐款

年內，本集團的慈善捐款為人民幣662,000元。

### 物業、廠房及設備及土地使用權

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

### 計息銀行貸款

本集團於二零一一年十二月三十一日的計息銀行貸款詳情載於財務報表附註26。

### 股本

本公司之股本於本年度之變動載於財務報表附註29。

### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 31 December 2011 the Company's reserves available for distribution amounted to RMB271,788,000, of which RMB44,127,000 has been proposed as a final dividend for the year. Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account of the Company of approximately RMB69,183,000 as at 31 December 2011 is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 21.87% of the total sales for the year and sales to the largest customer included therein amounted to 6.10%. Purchases from the Group's five largest suppliers accounted for 33.50% of the total purchases for the year and purchases from the largest supplier included therein amounted to 9.37%.

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

### 優先購買權

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

### 購買、贖回或出售本公司上市證券

截至二零一一年十二月三十一日止年內，本公司或其他任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於年內的儲備變動詳情，載於綜合權益變動表及財務報表附註31。

### 可供分派儲備

本公司於二零一一年十二月三十一日的可供分派儲備達人民幣271,788,000元，其中建議人民幣44,127,000元用作宣派年內的末期股息。根據開曼群島公司法（一九六一年第三卷，經綜合及修訂）第二十二章，本公司於二零一一年十二月三十一日可供分派予本公司股東的股份溢價賬約人民幣69,183,000元，惟本公司須於緊接建議派發股息當日後，本公司有能力清償其於一般業務過程中到期的債務。股份溢價賬亦可以繳足紅股的方式分派。

### 主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔銷售總額的21.87%，而向其中最大客戶的銷售額則佔6.10%。向本集團五大供應商的採購額佔年內採購總額的33.50%，而向其中最大供應商的採購額則佔9.37%。

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Ms. Li Kei Ling  
Mr. Hung Yung Lai  
Mr. Li Tung Ming  
Mr. Gao Yi

#### NON-EXECUTIVE DIRECTOR

Mr. Leung Hong Man

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pan Xue Tian  
Mr. Choi Tat Ying Jacky  
Mr. Lo Tung Sing Tony

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

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

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 24 to 29 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Ms. Li Kei Ling entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Ms. Li's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. Her appointment is subject to termination by either party giving not less than three months' written notice. Ms. Li is currently entitled to director's fee and other remuneration from the Group totally HKD1,192,800 per year.

Mr. Hung Yung Lai entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Mr. Hung's service contract was renewed for a term of three years which commenced on 1 July 2005 and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Hung is currently entitled to director's fee and other remuneration from the Group totally HKD736,800 per year.

### 董事

本公司於年內及截至本報告刊發之日止的董事如下：

#### 執行董事

李其玲女士  
熊融禮先生  
李東明先生  
高毅先生

#### 非執行董事

梁康民先生

#### 獨立非執行董事

潘學田先生  
蔡達英先生  
勞同聲先生

根據本公司組織章程細則(「組織章程細則」)第87條，李東明先生、蔡達英先生及高毅先生將於應屆股東週年大會(「股東週年大會」)上輪席告退，並符合資格願膺選連任。

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

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第24至29頁。

### 董事服務合約

李其玲女士與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。李女士的服務合約於二零零五年七月一日獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李女士目前於本集團有權享有董事袍金及其他酬金每年共港幣1,192,800元。

熊融禮先生與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。熊先生的服務合約由二零零五年七月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。熊先生目前於本集團有權享有董事袍金及其他酬金每年共港幣736,800元。

Mr. Li Tung Ming entered into a service contract with the Company for a term of two years which commenced on 14 January 2004. Mr. Li's service contract was renewed on 1 January 2007 for a term of three years and will continue thereafter for successive terms of three years. His appointment is subject to termination by either party giving not less than three months' written notice. Mr. Li is currently entitled to director's fee and other remuneration from the Group totally HKD736,800 per year.

Mr. Gao Yi entered into a service contract with the Company for a term of two years which commenced on 1 January 2007 and will continue thereafter for successive terms of two years. His appointment is subject to termination by either party giving not less than two months' written notice. Mr. Gao is currently entitled to director's fee and other remuneration from the Group totally HKD1,156,800 per year and a discretionary bonus payable at the absolute discretion of the Board.

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

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

李東明先生與本公司訂立服務合約，由二零零四年一月十四日開始為期兩年。李先生的服務合約於二零零七年一月一日開始獲續約三年，其後每次續期三年，其委任可由任何一方發出不少於三個月書面通知書予以終止。李先生目前於本集團有權享有董事袍金及其他酬金每年共港幣736,800元。

高毅先生與本公司訂立服務合約，由二零零七年一月一日開始為期兩年，其後每次續期兩年，其委任可由任何一方發出不少於兩個月書面通知書予以終止。高先生目前於本集團有權享有董事袍金及其他酬金每年港幣1,156,800元及由董事會全權決定支付的酌情獎金。

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

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

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

### 董事於合約的權益

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

### 管理合約

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

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 21 June 2003. As the refreshment of Scheme limit on grant of options was approved by Shareholders at the 2011 AGM, the maximum number of shares currently permitted to be issued upon the exercise of options under the Scheme is 96,914,400 shares which representing approximately 12.14% of the issued share capital of the Company at the date of this annual report. The detailed disclosures relating to the Scheme and valuation of options are set out in Note 30 to the financial statements.

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

### 購股權計劃

本公司於二零零三年六月二十一日採納購股權計劃(「該計劃」)，由於更新購股權計劃限額已獲股東於二零一一年股東週年大會批准，目前根據該計劃行使購股權而獲准發行的股份最高數目為96,914,400股，約佔於本年報刊發日期本公司已發行股本12.14%。有關計劃的詳情及購股權的估值載於財務報表附註30。

本年內，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					At 31 December 2011 於二零一一年十二月三十一日	Date of grant of share options (a) 授出購股權日期(a) (日/月/年)	Exercise period of share options 購股權行使期間 (日/月/年)	Closing price of the Company's shares (c) 本公司股份收市價格(c)	
		At 1 January 2011 於二零一一年一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year (d) 年內已失效(d)	At 31 December 2011 於二零一一年十二月三十一日				Exercise price of share options (b) 購股權行權價(b) HK\$ 港幣	At immediate date before the grant 授出購股權前一天 HK\$ 港幣
<b>Director</b>	<b>董事</b>										
Mr. Gao Yi	高毅先生	1,200,000	—	(600,000)	—	600,000	04/04/07	04/04/08 – 03/04/13	0.71	0.70	
		—	800,000	0	—	800,000	25/03/11	25/03/12 – 24/03/17	3.13	3.14	
		1,200,000	800,000	(600,000)	—	1,400,000					
<b>Other employees</b>	<b>其他僱員</b>										
In aggregate	總計	2,480,000	—	(840,000)	—	1,640,000	04/04/07	04/04/08 – 03/04/13	0.71	0.70	
		680,000	—	(100,000)	—	580,000	10/07/07	10/07/08 – 09/07/13	0.80	0.80	
		480,000	—	—	—	480,000	01/02/08	01/02/09 – 31/01/14	0.74	0.74	
		800,000	—	—	—	800,000	09/12/08	09/12/09 – 08/12/14	0.70	0.71	
		—	10,100,000	—	—	10,100,000	25/03/11	25/03/12 – 24/03/17	3.13	3.14	
		—	2,000,000	—	—	2,000,000	22/06/11	22/06/12 – 21/06/21	2.59	2.50	
		4,440,000	12,100,000	(940,000)	—	15,600,000					
		5,640,000	12,900,000	(1,540,000)	—	17,000,000					

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.
- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (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，則購股權的行權價須予以調整。
- (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，購股權根據該計劃的條款而予以失效。

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by the Director and other employees were HK\$3.00 and HK\$2.76 respectively.

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。董事及其他僱員已行使的購股權於緊接行使日之前之加權平均股份收市價分別為港幣3.00元及港幣2.76元。

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

As at 31 December 2011, the interests and short positions of the Directors and Chief Executive in the shares or underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

## 董事及總裁於股份及相關股份的權益及淡倉

於二零一一年十二月三十一日，董事及總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

# REPORT OF THE DIRECTORS

## 董事會報告

Long positions in ordinary shares of the Company:

於本公司普通股中的好倉：

### Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質

Name 名稱	Notes 附註	Directly beneficially owned 直接實益擁有	Share Option granted 獲頒授的 購股權	Through controlled corporation 通過控制 公司持有	Total 總數	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比
<b>Directors</b> <b>董事</b>						
Ms. Li Kei Ling 李其玲女士	(a)	48,000,000	—	294,072,000	342,072,000	42.83
Mr. Hung Yung Lai 熊融禮先生	(a)	—	—	294,072,000	294,072,000	36.82
Mr Li Tung Ming 李東明先生	(b)	10,612,000	—	56,000,000	66,612,000	8.34
Mr. Gao Yi 高毅先生	(c)	3,600,000	1,400,000	—	5,000,000	0.63
Mr. Leung Hong Man 梁康民先生	(d)	—	—	65,000,000	65,000,000	8.14

Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

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

Notes:

- (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.
- (b) 56,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (c) 1,400,000 shares options were granted to Mr. Gao Yi under the Company's option scheme adopted on 21 June 2003 and Mr. Gao is deemed to be interested in the shares which will be issued to him upon his exercise of option, representing approximately 0.18 % of the Company's issued share capital.
- (d) 60,000,000 and 5,000,000 shares of the Company are held by Toyo International Investment Limited and Union Link Industrial Ltd. respectively, both companies are incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited and Union Link Industrial Ltd.

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share option scheme", "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 30 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- (a) 294,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。 Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 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) 根據本公司於二零零三年六月二十一日採納之購股權計劃，高毅先生獲授予 1,400,000 股購股權，高先生被視為擁有當行使該批購股權時將發行給彼之股份權益，約佔本公司已發行股份的 0.18%。
- (d) 60,000,000 股及 5,000,000 股本公司股份分別由一家於香港註冊成立的公司東海國際投資有限公司及聯興實業有限公司所持有。東海國際投資有限公司及聯興實業有限公司的全部已發行股本均由梁康民及梁耀成先生各自實益擁有 50% 權益。

除上述者外，於本報告刊發之日，概無董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有須根據證券及期貨條例第 352 條予以記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

## 董事購買股份或債券的權益

除於上述「購股權計劃」一節、「董事及總裁於股份及相關股份的權益及淡倉」一節及財務報表附註 30 所載購股權計劃披露的事宜外，年內並無任何董事、彼等的配偶或未滿 18 歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2011, the following interests or short positions in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

### 主要股東及其他人士於股份及相關股份的權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，於本公司股份及相關股份的權益或淡倉載列如下：

好倉：

Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質						
Name 名稱	Notes 附註	Directly Beneficially owned 直接實益擁有	Family interest 家屬權益	Through controlled corporation 通過控制 公司持有	Total 總數	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
Fortune United Group Limited	(a)	294,072,000	—	—	294,072,000	36.82
Keysmart Enterprises Limited	(a)	—	—	294,072,000	294,072,000	36.82
Hunwick International Limited	(a)	—	—	294,072,000	294,072,000	36.82
Mdm. lu Pun 姚彬女士	(b)	—	294,072,000	—	294,072,000	36.82
Time Lead Investments Limited	(c)	56,000,000	—	—	56,000,000	7.01
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	—	—	60,000,000	7.51
Mdm. Lo Mei Sai 羅美茜女士	(e)	—	65,000,000	—	65,000,000	8.14
Mr. Leung Yiu Sing 梁耀成先生	(d)&(g)	—	—	69,640,000	69,640,000	8.72
Mdm. Chu Shuet Fong 朱雪芳女士	(f)&(g)	—	65,200,000	4,440,000	69,640,000	8.72

Notes:

- (a) The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The entire issued capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming, an Executive Director of the Company.
- (d) The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (g) 5,000,000 shares of the Company are held by Union Link Industrial Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mr. Leung Hong Man are each beneficially interested in 50% of the issued share capital of Union Link Industrial Limited. 4,200,000 shares and 240,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Ltd. and Rich Dragon Century Development Limited respectively. Both companies are incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Ltd. and Rich Dragon Century Development Limited. 200,000 shares of the Company are held by Hong Kong Wealth Creation Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing is beneficially interested in 1/3 of the issued share capital of Hong Kong Wealth Creation Limited.

Save as disclosed above, as at 31 December 2011, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) Time Lead Investments Limited的全部已發行股本由本公司一名執行董事李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。
- (f) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (g) 5,000,000股本公司股份由香港註冊成立的公司聯興實業有限公司所持有。聯興實業有限公司的全部已發行股本由梁耀成先生及梁康民先生各自實益擁有50%權益。4,200,000股及240,000股本公司股份分別由香港註冊成立的公司東龍實業集團有限公司及寶龍世紀發展有限公司所持有，東龍實業集團有限公司及寶龍世紀發展有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。200,000股本公司股份由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1/3已發行股本由梁耀成先生持有。

除上文披露者外，於二零一一年十二月三十一日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份或相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

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

ON BEHALF OF THE BOARD

**Li Kei Ling**

*Chairman*

Hong Kong, 23 March 2012

### 足夠的公眾持股量

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

### 核數師

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

代表董事會

**李其玲**

*主席*

香港，二零一二年三月二十三日



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

We have audited the consolidated financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 121, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

本核數師(以下簡稱「我們」)已審計列載於第43至121頁東瑞製葯(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

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

**核數師的責任**

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

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants  
22/F, CITIC Tower, 1 Tim Mei Avenue,  
Central, Hong Kong  
23 March 2012

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公允地反映貴公司及貴集團於二零一一年十二月三十一日的財務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

### 安永會計師事務所

執業會計師  
香港中環添美道1號  
中信大廈22樓  
二零一二年三月二十三日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	4	<b>1,081,044</b>	1,286,683
Cost of sales	銷售成本		<b>(718,292)</b>	(910,526)
<b>Gross profit</b>	毛利		<b>362,752</b>	376,157
Other income and gains	其他收入及收益	4	<b>16,601</b>	9,145
Selling and distribution costs	銷售及分銷費用		<b>(100,861)</b>	(95,673)
Administrative expenses	行政費用		<b>(55,777)</b>	(48,884)
Other expenses	其他費用		<b>(41,369)</b>	(31,317)
Finance costs	財務費用	5	<b>(2,159)</b>	(549)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>179,187</b>	208,879
Income tax expense	所得稅	10	<b>(32,880)</b>	(42,041)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>146,307</b>	166,838
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	11	<b>146,307</b>	166,840
Non-controlling interest	非控股權益		<b>—</b>	(2)
			<b>146,307</b>	166,838
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利	13		
— basic, for profit for the year	— 基本，以本年度溢利計算		<b>RMB0.1834</b>	RMB0.2104
— diluted, for profit for the year	— 攤薄，以本年度溢利計算		<b>RMB0.1826</b>	RMB0.2093

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>146,307</b>	166,838
Exchange differences	匯兌差額	<b>(1,055)</b>	(786)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	本年度除稅後其他全面虧損總額	<b>(1,055)</b>	(786)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度除稅後全面收益總額	<b>145,252</b>	166,052
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>145,252</b>	166,054
Non-controlling interest	非控股權益	<b>—</b>	(2)
		<b>145,252</b>	166,052

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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
		Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	278,323	269,416	—
Land use rights	土地使用權	15	45,380	46,421	—
Construction in progress	在建工程	16	228,074	117,030	—
Intangible assets	無形資產	17	17,604	14,914	—
Interests in subsidiaries	於附屬公司的權益	18	—	—	278,006
Deferred tax assets	遞延稅項資產	28	1,738	1,264	—
Total non-current assets	非流動資產總額		571,119	449,045	278,006
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	19	176,010	181,868	—
Trade and notes receivables	應收貿易及票據款項	20	442,989	499,495	—
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	12,892	15,830	163
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	22	4,707	6,244	4,707
Pledged bank deposits	已抵押銀行存款	23	88,294	—	—
Restricted bank deposits	受限制銀行存款	23	—	49,700	—
Cash and cash equivalents	現金及現金等價物	23	97,805	210,975	1,825
Total current assets	流動資產總額		822,697	964,112	6,695
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and notes payables	應付貿易及票據款項	24	269,212	427,044	—
Other payables and accruals	其他應付款及預提費用	25	71,054	76,499	320
Bank advances for discounted bills	銀行貼現票據墊款		—	100	—
Interest-bearing bank loans	計息銀行貸款	26	110,458	51,056	—
Income tax payable	應付所得稅		6,482	9,827	—
Total current liabilities	流動負債總額		457,206	564,526	320
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		365,491	399,586	6,375
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		936,610	848,631	284,381

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
綜合財務狀況表及本公司財務狀況表

31 December 2011 於二零一一年十二月三十一日

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Government grants	政府撥款	27	1,500	—	—
Deferred tax liability	遞延稅項負債	28	16,232	—	—
Total non-current liabilities	非流動負債總額		17,732	—	—
<b>Net assets</b>	<b>淨資產</b>		918,878	834,954	284,381
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>				
Issued capital	已發行股份	29	84,707	84,578	84,578
Reserves	儲備	31	790,044	697,904	155,547
Proposed final dividend	擬派末期股息	12	44,127	52,472	52,472
			918,878	834,954	284,381
<b>Non-controlling interest</b>	<b>非控股權益</b>		—	—	—
<b>Total equity</b>	<b>權益總額</b>		918,878	834,954	284,381

**LI KEI LING**

李其玲

Director

董事

**GAO YI**

高毅

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔權益											Non-controlling interest	Total equity
		Issued capital	Share premium account	Capital redemption reserve	Share option reserve	Contributed surplus	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total			
		已發行股本	股份溢價	購回儲備	購股權儲備	繳入盈餘	公積金	波動儲備	保留溢利	末期股息	總計	非控股權益	權益總額	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 29)		(note 31)	(note 31)	(note 31)	(note 31)	(note 31)		(note 12)				
		(附註29)		(附註31)	(附註31)	(附註31)	(附註31)	(附註31)		(附註12)				
At 1 January 2010	於二零一零年一月一日	83,649	61,865	2,715	2,152	100,175	87,122	(7,604)	346,446	34,769	711,289	555	711,844	
Profit for the year	本年度溢利	—	—	—	—	—	—	—	166,840	—	166,840	(2)	166,838	
Other comprehensive loss for the year:	本年度其他全面虧損：													
Exchange differences	匯兌差額	—	—	—	—	—	—	(786)	—	—	(786)	—	(786)	
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	(786)	166,840	—	166,054	(2)	166,052	
Liquidation of a subsidiary	附屬公司的自願性結束	—	—	—	—	—	(1,599)	—	1,599	—	—	(553)	(553)	
Exercise of share options	行使購股權	30	929	6,347	—	(1,275)	—	—	—	—	6,001	—	6,001	
Final 2009 dividend declared	宣派二零零九年末期股息	—	—	—	—	—	—	—	—	(34,769)	(34,769)	—	(34,769)	
Dividend on shares issued for employee share options exercised after 31 December 2009	二零零九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	—	—	—	—	—	—	—	(82)	—	(82)	—	(82)	
Equity-settled share option arrangements	以股權支付的購股權安排	30	—	—	187	—	—	—	—	—	187	—	187	
Interim 2010 dividend	二零一零年中期股息	12	—	—	—	—	—	—	(13,726)	—	(13,726)	—	(13,726)	
Proposed final 2010 dividend	擬派二零一零年末期股息	12	—	—	—	—	—	—	(52,472)	52,472	—	—	—	
Transfer from retained profits	自保留溢利中轉發	—	—	—	—	—	17,511	—	(17,511)	—	—	—	—	
At 31 December 2010	於二零一零年十二月三十一日	84,578	68,212	2,715	1,064	100,175	103,034	(8,390)	431,094	52,472	834,954	—	834,954	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital	Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 29)		(note 31)	(note 31)	(note 31)	(note 31)	(note 31)		(note 12)		
		(附註29)		(附註31)	(附註31)	(附註31)	(附註31)	(附註31)		(附註12)		
At 1 January 2011	於二零一一年一月一日	84,578	68,212	2,715	1,064	100,175	103,034	(8,390)	431,094	52,472	834,954	834,954
Profit for the year	本年度溢利	—	—	—	—	—	—	—	146,307	—	146,307	146,307
Other comprehensive loss for the year:	本年度其他全面虧損：											
Exchange differences	匯兌差額	—	—	—	—	—	—	(1,055)	—	—	(1,055)	(1,055)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	(1,055)	146,307	—	145,252	145,252
Exercise of share options	行使購股權	30	129	971	—	(182)	—	—	—	—	918	918
Final 2010 dividend declared	宣派二零一零年末期股息		—	—	—	—	—	—	—	(52,472)	(52,472)	(52,472)
Dividend on shares issued for employee share options exercised after 31 December 2010	二零一零年十二月三十一日後行使的僱員購股權所發行股份的股息		—	—	—	—	—	—	(78)	—	(78)	(78)
Equity-settled share option arrangements	以股權支付的購股權安排	30	—	—	3,374	—	—	—	—	—	3,374	3,374
Interim 2011 dividend	二零一一年中期股息	12	—	—	—	—	—	—	(13,070)	—	(13,070)	(13,070)
Proposed final 2011 dividend	擬派二零一一年末期股息	12	—	—	—	—	—	—	(44,127)	44,127	—	—
Transfer from retained profits	自保留溢利中轉發		—	—	—	—	15,912	—	(15,912)	—	—	—
At 31 December 2011	於二零一一年十二月三十一日	84,707	69,183*	2,715*	4,256*	100,175*	118,946*	(9,445)*	504,214*	44,127	918,878	918,878

\* These reserve accounts comprise the consolidated reserves of RMB790,044,000 (2010: RMB697,904,000) in the consolidated statement of financial position.

\* 此等儲備合共人民幣790,044,000元(二零一零：人民幣697,904,000元)構成綜合財務狀況表上的儲備金額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<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>179,187</b>	208,879
Adjustments for:	就下列調整：			
Finance costs	財務費用	5	<b>2,159</b>	549
Interest income	利息收入	4	<b>(3,801)</b>	(2,308)
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之 股權投資的股息收入	4	<b>(189)</b>	(174)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	<b>473</b>	144
Depreciation	折舊	6	<b>27,163</b>	24,742
Amortisation of intangible assets	無形資產攤銷	17	<b>1,433</b>	1,390
Recognition of land use rights	土地使用權確認	6	<b>1,041</b>	1,041
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之 股權投資的收益	6	<b>(92)</b>	(54)
Fair value losses/(gains), net:	公允值虧損/(收益)淨額：			
Equity investments at fair value through profit or loss	透過損益以公允值列賬 之股權投資	6	<b>1,630</b>	(62)
Equity-settled share option expense	以股權支付的購股權開支	6	<b>3,374</b>	187
Impairment of trade receivables	應收貿易減值	6	<b>(223)</b>	—
			<b>212,155</b>	234,334
Decrease in inventories	存貨減少		<b>5,858</b>	2,478
Decrease/(increase) in trade and notes receivables	應收貿易及票據款項減少/(增加)		<b>56,629</b>	(69,087)
Decrease/(increase) in prepayments	預付款減少/(增加)		<b>1,035</b>	(1,816)
Decrease in deposits and other receivables	按金及其他應收款項減少		<b>3,141</b>	295
(Decrease)/increase in trade and notes payables	應付貿易及票據款項(減少)/增加		<b>(157,832)</b>	76,589
(Decrease)/increase in other payables	其他應付款項(減少)/增加		<b>(5,727)</b>	38,107
Increase in accruals	預提費用增加		<b>1,871</b>	1,988
Income tax paid	已付所得稅		<b>(34,144)</b>	(30,544)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>82,986</b>	252,344

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	4	2,563	2,308
Dividend income from equity investments at fair value through profit or loss		189	174
Proceeds from disposal of items of property, plant and equipment		184	2,757
Proceeds from disposal of equity investments at fair value through profit or loss		627	802
Purchase of items of property, plant and equipment and construction in progress		(148,070)	(83,660)
Purchase of intangible assets	17	(4,123)	(619)
Purchase of equity investments at fair value through profit or loss		(628)	(1,119)
Net cash flows used in investing activities		(149,258)	(79,357)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of share options		918	6,001
Proceeds from bank loans		131,465	48,808
Repayment of bank loans		(67,686)	(1,735)
Interest paid	5	(2,152)	(549)
Dividends paid		(65,065)	(48,577)
Release of bank deposits restricted for bank loan	23	49,700	(49,700)
Increase of pledged bank deposits for bank loan	23	(88,294)	—
Liquidation of a subsidiary		—	(627)
Net cash flows used in financing activities		(41,114)	(46,379)
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(107,386)	126,608
Cash and cash equivalents at beginning of year		210,975	86,450
Effect of foreign exchange rate changes, net		(5,784)	(2,083)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		97,805	210,975
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	23	77,475	150,975
Short-term deposits	23	20,330	60,000
		97,805	210,975

## 1. CORPORATE INFORMATION

Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Suites 3212-13, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The 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”).

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

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

### 2.1 BASIS OF PREPARATION

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

## 1. 公司資料

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷，經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處是 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 而主要營業地點之地址則是香港銅鑼灣勿地臣街1號時代廣場二座3212-13室。

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」)。

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

### 2.1 編製基準

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

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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i>
IFRIC-Int 14 Amendments	Amendments to IFRIC-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs 2010	Amendments to a number of IFRSs issued in May 2010

### 2.1 編製基準(續) 合併基準

綜合財務報表包括本公司及其附屬公司截至二零一一年十二月三十一日止年度的財務報表。編製附屬公司財務報表的報告期間與本公司相同，會計政策亦貫徹一致。附屬公司業績由收購日(即本集團取得控制權當日)起全面合併入賬，並一直合併入賬直至控制權終止為止。所有集團內公司間結餘、交易以及來自所有集團的未實現的收益和虧損及股息均已於合併時全數沖減。

附屬公司的全面收益乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司的擁有權發生變動(沒有失去控制權)，則按權益交易入賬。

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

### 2.2 會計政策及披露的變動

本集團於本年度的財務報表內首次採納了以下新訂及經修訂國際財務報告準則。

國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號 <i>首次採納國際財務報告準則 — 有限豁免首次採納者根據國際財務報告準則第7號披露比較資料</i>
國際會計準則第24號(經修訂)	<i>關連方披露</i>
國際會計準則第32號(修訂本)	修訂國際會計準則第32號 <i>金融工具：呈列 — 供股的分類</i>
國際財務報告詮釋委員會 — 詮釋第14號(修訂本)	修訂國際財務報告詮釋委員會 — 詮釋第14號最低資金要求的預付款項
國際財務報告詮釋委員會 — 詮釋第19號	以股本工具抵銷財務負債
二零一零年國際財務報告準則的改進	修訂多項於二零一零年五月頒佈的國際財務報告準則

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Cont'd)

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1 and IAS 27 included in *Improvements to IFRSs 2010*, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these IFRSs are as follows:

### (a) IAS 24 (REVISED) RELATED PARTY DISCLOSURES

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions are included in note 36 to the consolidated financial statements.

### (b) IMPROVEMENTS TO IFRSs 2010 ISSUED IN MAY 2010 SETS OUT AMENDMENTS TO A NUMBER OF IFRSs

IAS 1 Presentation of Financial Statements: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

IAS 27 Consolidated and Separate Financial Statements: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

## 2.2 會計政策及披露的變動(續)

除下文詳述有關國際會計準則第24號(經修訂)及二零一零年國際財務報告準則的改進所包括修訂國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號所產生的影響外，採納該等新訂及經修訂國際財務報告準則對該等財務報表並無任何重大財務影響。

採納該等國際財務報告準則的主要影響如下：

### (a) 國際會計準則第24號(經修訂)關連方披露

國際會計準則第24號(經修訂)澄清及簡化關連方的定義。新定義強調關連方的對稱關係，並釐清個別人士及主要管理人員足以影響某實體的關連方關係的情況。經修訂的準則亦引入豁免就與政府及由同一政府控制、共同控制或受其重大影響的實體(作為呈報實體)所進行的交易作出全面關連方披露的規定。涉及關連方的會計政策已作出修訂，以反映在經修訂準則下關連方的定義已有所轉變。採納經修訂準則對本集團的財務狀況或表現並無任何影響。關連方交易的詳情載於綜合財務報表附註36。

### (b) 對在二零一零年五月頒佈的二零一零年國際財務報告準則的改進載有多項對國際財務報告準則作出的修訂

國際會計準則第1號財務報表的呈報：有關修訂澄清就其他全面收益所作的逐項分析可在權益變動表或財務報表附註中呈列。本集團選擇在權益變動表中呈列其他全面收益的逐項分析。

國際會計準則第27號綜合及獨立財務報表：有關修訂澄清因應國際會計準則第27號(於二零零八年作出修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號作出的修訂須提前就於二零零九年七月一日或之後開始的年度期間應用，倘國際會計準則第27號提早應用，則有關修訂亦須提早應用。

**2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE**

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> <sup>1</sup> Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>
IFRS 9	<i>Financial Instruments</i> <sup>6</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
IAS 1 Amendments	Amendment to IAS 1 — <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
IAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
IAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>5</sup>
IFRIC-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

**2.3 已頒佈但尚未生效的準則**

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1號 (修訂本)	修訂國際財務報告準則第1號 首次採納國際財務報告準則 — 嚴重惡性通脹及就首次 採納者撤銷固定日期 <sup>1</sup>
國際財務報告準則第7號 (修訂本)	修訂國際財務報告準則第7號 金融工具：披露 — 轉讓財務 資產 <sup>1</sup> 修訂國際財務報告準則第7號 金融工具：披露 — 抵銷財務 資產及財務負債 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>6</sup>
國際財務報告準則第10號	綜合財務報表 <sup>4</sup>
國際財務報告準則第11號	聯合安排 <sup>4</sup>
國際財務報告準則第12號	披露其他實體的權益 <sup>4</sup>
國際財務報告準則第13號	公允值計量 <sup>4</sup>
國際會計準則第1號 (修訂本)	修訂國際會計準則第1號 — 呈 列財務報表 — 呈列其他全面 收益項目 <sup>3</sup>
國際會計準則第12號 (修訂本)	修訂國際會計準則第12號所得 稅 — 遞延稅項：收回相關 資產 <sup>2</sup>
國際會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
國際會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
國際會計準則第28號 (二零一一年)	於聯營公司及合營企業的投資 <sup>4</sup>
國際會計準則第32號 (修訂本)	修訂國際會計準則第32號金融 工具：呈列 — 抵銷財務資產 及財務負債 <sup>5</sup>
國際財務報告詮釋委員會 — 詮釋第20號	露天礦場生產階段的剝採成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一五年一月一日或之後開始的年度期間生效

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

Further information about those changes that are expected to significantly affect the Group is as follows:

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

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

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015.

IFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by IFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in IAS 27 and IFRIC-Int 12 Consolidation — Special Purpose Entities. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in IFRIC-Int 12.

## 2.3 已頒佈但尚未生效的準則(續)

預期將對本集團產生重大影響之變動之進一步資料如下：

國際財務報告準則第9號為完全取代國際會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部份。該階段重點為財務資產的分類及計量。財務資產不再分為四類，而應根據實體管理財務資產的業務模式及財務資產合同現金流量特徵，於其後按攤銷成本或公允值作分類。此舉旨在改進和簡化國際會計準則第39號規定的財務資產分類與計量方式。

國際會計準則理事會就財務負債頒佈國際財務報告準則第9號的新增規定(「新增規定」)，並將國際會計準則第39號金融工具的現有取消確認原則納入國際財務報告準則第9號內。大部分新增規定完全來自於國際財務報告準則第9號，惟指定為透過損益以公允值列賬的財務負債將透過公允值選擇(「公允值選擇」)計量。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債的信貸風險呈列公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇納入的貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及財務資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納國際財務報告準則第9號。

國際財務報告準則第10號確立一套適用於所有實體(包括為特殊目的成立的實體或結構實體)的單一控制模式，該準則包括控制之新定義，用於確立須要綜合的實體。相對於國際會計準則第27號及國際財務報告詮釋委員會—詮釋第12號綜合—特殊目的實體，國際財務報告準則第10號引入的轉變規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表中針對綜合財務報表的會計處理的部分規定，亦包括國際財務報告詮釋委員會—詮釋第12號提出的問題。



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

IFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in IAS 27 Consolidated and Separate Financial Statements, IAS 31 Interests in Joint Ventures and IAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities.

IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. The Group expects to adopt IFRS 13 prospectively from 1 January 2013.

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****BUSINESS COMBINATIONS AND GOODWILL**

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

**2.3 已頒佈但尚未生效的準則(續)**

國際財務報告準則第12號包括有關附屬公司、合營安排、聯營公司及結構實體的披露規定(該等規定以往分別載於國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營企業的權益及國際會計準則第28號於聯營公司的投資)，同時亦就該等實體引入多項新披露規定。

國際財務報告準則第13號為公允值提供確切定義，並提供適用於所有國際財務報告準則的單一公允值計量來源及披露規定。該準則並無改變本集團須使用公允值的情況，但在其他國際財務報告準則有所規定或容許下就如何應用公允值提供指引。本集團預期由二零一三年一月一日起採納國際財務報告準則第13號

**2.4 主要會計政策概要****業務合併及商譽**

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

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

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日的公允值應按收購日的公允值透過收益表重新計量。

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

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

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

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

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

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

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

由收購方將予轉讓的任何或然代價將於收購日按公允值確認。或然代價(被視為一項資產或負債)公允值的其後變動按國際會計準則第39號的要求, 確認為損益或其他綜合收入的變動。倘將或然代價分類為權益, 則毋須重新計量。隨後的處置確認為權益。假設或然代價不在國際會計準則第39號的範圍內, 則根據適用的國際財務報告準則進行計量。

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

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

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

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

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

#### SUBSIDIARIES

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

#### FOREIGN CURRENCIES

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

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

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

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

### 2.4 主要會計政策概要(續)

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運政策而從其活動中獲益的實體。

附屬公司的業績中僅已收股息及應收股息列入本公司的收益表。並非根據國際財務報告準則第5號所述而分類為持有以待銷售的本公司於附屬公司的權益，乃按成本減任何減值虧損列賬。

#### 外幣

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

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

以外幣列值及按歷史成本計算的非貨幣項目，乃按首次交易當日的匯率換算。

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

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

### FOREIGN CURRENCIES (Cont'd)

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

### REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

#### Sale of goods

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

#### Interest income

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

#### Dividends

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

### INCOME TAX

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

#### Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

## 2.4 主要會計政策概要(續)

### 外幣(續)

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

### 收入確認

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

#### 銷售貨品

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

#### 利息收入

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

#### 股息

收入會在股東收取款項的權利被確立時確認。

### 稅項

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

#### 當期所得稅

當前及過往期間的當期所得稅資產及負債按預期可收回或支付予稅務機構的金額計量。該等金額乃採用本集團營運及產生課稅收入地在報告日已立例制定或大致上已立例制定的稅率及稅務法例計算。

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

### INCOME TAX (Cont'd)

#### Deferred tax

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

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 稅項(續)

#### 遞延稅項

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

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列情況除外：

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

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

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

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

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

### INCOME TAX (Cont'd)

#### Deferred tax (Cont'd)

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

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

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

### RETIREMENT BENEFITS SCHEMES

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

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

## 2.4 主要會計政策概要(續)

### 稅項(續)

#### 遞延稅項(續)

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

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

### 政府撥款

政府撥款於可合理地保證將會獲得撥款，以及將遵守所有附帶條件時以公允值予以確認。倘撥款與一項費用有關，即按其擬補償的費用所屬的期間根據系統化基準確認為收入。倘撥款與一項資產有關，即將其公允值撥入遞延收入，並於有關資產的預計可使用年期內以等額年金撥往收益表或扣減資產賬面值，以減少折舊形式撥往收益表。

### 退休福利計劃

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

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

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

### ACCOMMODATION BENEFITS

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

### BORROWING COSTS

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

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

### SHARE-BASED PAYMENT TRANSACTIONS

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

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

## 2.4 主要會計政策概要(續)

### 住房福利

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

### 借貸成本

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

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

### 以股份支付的交易

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

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

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

### SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

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

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

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

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

## INVESTMENT AND OTHER FINANCIAL ASSETS

### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

## 2.4 主要會計政策概要(續)

### 以股份支付的交易(續)

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

當股本結算報酬的條款修訂時，倘符合原始報酬條款，確認最少支出為上條款並無修訂情況下的支出。因修訂而導致以股份支付的交易的總公允值有所增加，或對參與者帶來利益，均會按修訂當日的計算確認額外支出。

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

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

## 投資及其他財務資產

### 初始確認及計量

屬國際會計準則第39號範圍的財務資產乃視情況分類為透過損益以公允值列賬的財務資產、貸款及應收款項及可供出售財務投資或在有效對沖中被指定為對沖工具的衍生工具(如適用)。本集團在初步確認時確定其財務資產的分類。除透過損益以公允值列賬的財務資產的情況外，財務資產於初始確認時以公允值另加交易成本計量。

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



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

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

#### Initial recognition and measurement (Cont'd)

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables and quoted financial instruments.

#### Subsequent measurement

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

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

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" above.

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

The Group evaluated its financial assets at fair value through profit or loss (held for trading), to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

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

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 初始確認及計量(續)

本集團的財務資產包括現金及短期存款、應收賬款及其他應收款項、貸款、其他應收款項及上市的金融工具。

#### 後續計量

財務資產的後續計量取決於其分類，如下：

##### *透過損益以公允值列賬的財務資產*

透過損益以公允值列賬的財務資產包括以交易為目的而持有的財務資產及於首次確認時指定為透過損益以公允值列賬且變動計入損益的財務資產。財務資產如以短期賣出或購回為目的而購買，則分類為以交易為目的而持有的投資。透過損益以公允值列賬的財務資產於財務報表按公允值入賬，而公允值變動淨額於其他收入及收益或收益表中財務費用進行確認。該等公允值變動淨額不包括任何透過損益以公允值列賬的財務資產的股利或利息收入。該等收入根據上述「收入確認」中的會計政策確認。

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

本集團評估於短期內擬出售以交易目的而持有的透過損益以公允值列賬的財務資產的意向是否仍屬適當。當本集團因市場不活躍及管理層於可預見將來出售該等資產的計劃出現重大變動而無法買賣該等財務資產時，本集團或會在少數情況下選擇重新分類該等財務資產。資產重新分類為貸款和應收款項、可供出售或持至到期日須根據其性質而定。是項評估不會影響於設定時採用公允值選擇權設定為透過損益以公允值列賬的財務資產，因該等工具於初始認定後不能重新分類。

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

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

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

#### Subsequent measurement (Cont'd)

##### *Loans and receivables*

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 後續計量(續)

##### *貸款和應收款項*

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

##### *持至到期日的投資*

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

##### *可供出售財務投資*

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

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

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

#### Subsequent measurement (Cont'd)

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

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

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 後續計量(續)

##### 可供出售財務投資(續)

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

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

本集團對可供出售財務資產進行估值以評估短期內經其出售的能力和意向是否仍然適當。因市場不活躍及管理層出售該資產的意向在可預見的未來發生重大變化，以致本集團未能交易該等財務資產時，可在罕有情況下選擇將該等財務資產重新分類。當財務資產符合貸款和應收款項定義，而且本集團有意向及能力於可見未來持有該等資產或持有至到期時，其可重新分類為貸款及應收款項。僅當本集團有能力及意向持有財務資產至到期時，該等資產可重新分類為持有至到期投資。

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

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

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### IMPAIRMENT OF FINANCIAL ASSETS

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

## 2.4 主要會計政策概要(續)

### 取消確認財務資產

在下列情況下，將取消確認財務資產(或(如適當)一項財務資產的一部份或一組同類財務資產的一部份)：

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

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

以轉讓資產擔保形式發生的持續涉及乃按該資產的原賬面值及本集團須支付的最高代價額(以較低者為準)計算。

### 財務資產減值

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

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

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

#### Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 按攤銷成本列賬的財務資產

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

倘客觀跡象顯示已出現減值虧損，則虧損金額會按該項資產的賬面值與估計未來現金流量現值(不包括尚未產生的未來預期信貸虧損)的差額計量。估計未來現金流量的現值以財務資產的初始實際利率折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於收益表確認。利息收入於經縮減賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。利息收入於收益表入賬列作部分財務收入。當日後收回不可實現及所有抵押品已變現或已轉至本集團時，會撇銷貸款連同相關撥備。

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

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

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

#### Assets carried at cost

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

#### Available-for-sale financial investments

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

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 按成本列賬的資產

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

#### 可供出售財務投資

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

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

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

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

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

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

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

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

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

#### Subsequent measurement

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

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 可供出售財務投資(續)

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

### 財務負債

#### 初始確認及計量

屬國際會計準則第39號範圍的財務負債乃視情況分類為透過損益以公允值列賬的財務負債、貸款及借款、或在有效對沖中被指定為對沖工具的衍生工具。本集團在初步確認時確定其財務負債的分類。

所有財務負債初始按公允值確認，惟貸款及借款則按直接應佔交易成本確認。

本集團的財務負債包括應付貿易賬款及其他應付款項、貸款及借款。

#### 後續計量

財務負債的後續計量取決於其分類，如下：

##### *透過損益以公允值列賬的財務負債*

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

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

### FINANCIAL LIABILITIES (Cont'd)

#### Subsequent measurement (Cont'd)

##### *Financial liabilities at fair value through profit or loss (Cont'd)*

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

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

##### *Loans and borrowings*

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

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

### DERECOGNITION OF FINANCIAL LIABILITIES

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

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

### OFFSETTING OF FINANCIAL INSTRUMENTS

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

## 2.4 主要會計政策概要(續)

### 財務負債(續)

#### 後續計量(續)

##### *透過損益以公允值列賬的財務負債(續)*

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

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

##### *貸款及借款*

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

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

### 取消確認財務負債

債務被解除或取消或到期時，取消確認財務負債。

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

### 抵銷金融工具

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



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

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. These techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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

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

Buildings	20 years
Machinery and other equipment	5 to 10 years
Office equipment	5 years
Motor vehicles	5 years

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

### 2.4 主要會計政策概要(續)

#### 金融工具的公允值

於各報告日，在活躍市場買賣的金融工具的公允值乃經參考市場報價或交易報價(長倉的買入價及短倉的賣出價)釐定，不扣除任何交易成本。

就不在活躍市場買賣的金融工具而言，其公允值乃採用適當估值法釐定。有關方法可能包括採用最近公平磋商的市場交易；參考大體相同的另一工具的公允值；折現現金流量分析或其他估值法。

#### 物業、廠房、設備與折舊

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

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

折舊以直線基準於資產的估計可使用年內計算如下：

樓宇	20年
機器及其他設備	5至10年
辦公設備	5年
汽車	5年

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

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

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Cont'd)

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

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

### CONSTRUCTION IN PROGRESS

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

### LEASES

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

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

## 2.4 主要會計政策概要(續)

### 物業、廠房、設備與折舊(續)

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

資產的剩餘價值、可使用年期及折舊方法於每個結算日進行檢討並作適當未來調整。

### 在建工程

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

### 租賃

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

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

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

#### LAND USE RIGHTS

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

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

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

#### Research and development costs

All research costs are charged to the income statement as incurred.

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

### 2.4 主要會計政策概要(續)

#### 土地使用權

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

#### 無形資產(商譽除外)

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

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

#### 研發成本

所有研究費用於產生時自收益表扣除。

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

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

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(Cont'd)

#### Research and development costs (Cont'd)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

Category 類別	Estimated useful life 估計可使用年期	Annual Amortization rate 每年攤銷比率
Software 軟件	10 years 10年	10%
Research and development 研發	10 years 10年	10%

The estimated residual value is zero.

### INVENTORIES

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

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

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

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

### IMPAIRMENT OF NON-FINANCIAL ASSETS

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

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本(續)

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法按相關產品之商業期限(由有關產品開始商業生產之日起，不超過五至七年)攤銷。

Category 類別	Estimated useful life 估計可使用年期	Annual Amortization rate 每年攤銷比率
Software 軟件	10 years 10年	10%
Research and development 研發	10 years 10年	10%

估計殘值為零。

### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。

將產品運至現址和變成現狀的成本的會計處理方法如下：

Raw materials	Purchase cost on a weighted-average basis;	原材料	採購成本(按加權平均法釐定)；
Finished goods and work in progress	Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.	製成品及在製品	直接材料、直接人工成本，以及根據正常運作能力按適當比例分配的製造費用比例，但不包括借貸成本。

可變現淨值則按估計售價減完成及出售時產生的任何估計成本計算。

### 非財務資產減值

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

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

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

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

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

### CASH AND CASH EQUIVALENTS

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

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

### PROVISIONS

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

## 2.4 主要會計政策概要(續)

### 非財務資產減值(續)

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

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

### 現金及短期存款

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

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

### 撥備

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

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

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

### RELATED PARTIES

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

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

## 2.4 主要會計政策概要(續)

### 撥備(續)

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

### 關連方

倘符合下列條件，則被視為本集團的關聯方：

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

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

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

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

### 2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### JUDGEMENTS

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

#### Development costs

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

#### ESTIMATION UNCERTAINTY

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

#### Impairment of non-financial assets

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

### 2.4 主要會計政策概要(續)

#### 股息

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

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

### 2.5 主要會計判斷、估計及假設

管理層對本集團財務報表的編製需要作出對收入、支出、資產與負債及或然負債之披露於報告期末的報告數額構成影響的判斷、估計及假設。然而，該等假設及估計之不確定性可能導致未來對受影響資產或負債之賬面值作出重大調整。

#### 判斷

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

#### 開發成本

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

#### 估計及假設

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

#### 非財務資產之減值

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

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

### Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 30.

## 3. SEGMENT INFORMATION

For management purposes, the Group organises the business units based on their products.

For management purposes, the Group's business is organised into the following two reportable segments:

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

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, government grants, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, restricted bank deposits, pledged bank deposits, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank loans, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 2.5 主要會計判斷、估計及假設 (續)

### 估計及假設 (續)

#### 股份支付

本集團計算與僱員進行權益結算交易的成本乃參考權益工具於其授出日之公允值。估計股份支付交易之公允值要求釐定最適宜估值模式，這取決於授出條款與條件。該估計亦要求釐定估值模式之最適宜數據，包括購股權年期、波幅及股息收益率及對其所作之假設。該等用以估計股份支付交易之公允值的假設及所用模式披露於附註30。

## 3. 分類資料

為方便管理，本集團將業務單位按其產品劃分。

為方便管理，本集團業務由下列2個可報告分類組成：

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

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

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

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

### 3. 分類資料(續)

分類間的銷售與轉讓乃參照按當時售價向第三者出售時所用的市場價格進行。

Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	556,829	524,215	—	1,081,044
Intersegment sales	分類間銷售	111,824	—	(111,824)	—
		<b>668,653</b>	<b>524,215</b>	<b>(111,824)</b>	<b>1,081,044</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>6,304</b>	<b>254,663</b>	<b>—</b>	<b>260,967</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				13,227
Corporate and other unallocated expenses	企業及其他未分配 支出				(92,848)
Finance costs	財務費用				(2,159)
Profit before tax	除稅前溢利				<b>179,187</b>

Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	813,415	473,268	—	1,286,683
Intersegment sales	分類間銷售	114,259	—	(114,259)	—
		<b>927,674</b>	<b>473,268</b>	<b>(114,259)</b>	<b>1,286,683</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>106,230</b>	<b>174,421</b>	<b>—</b>	<b>280,651</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				7,752
Corporate and other unallocated expenses	企業及其他未分配 支出				(78,975)
Finance costs	財務費用				(549)
Profit before tax	除稅前溢利				<b>208,879</b>

## 3. SEGMENT INFORMATION (Cont'd)

## 3. 分類資料(續)

As at  
31 December 2011於二零一一年  
十二月三十一日**Segment Assets:**

Reconciliation:

Corporate and other  
unallocated assets

Total assets

**Segment Liabilities:**

Reconciliation:

Corporate and other  
unallocated liabilities

Total liabilities

分類資產：

調整：

企業及其他未分配資產

總資產

分類負債：

調整：

企業及其他未分配負債

總負債

Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
643,964	390,173	1,034,137
		359,679
		1,393,816
233,347	52,425	285,772
		189,166
		474,938

As at  
31 December 2010於二零一零年  
十二月三十一日**Segment Assets:**

Reconciliation:

Corporate and other  
unallocated assets

Total assets

**Segment Liabilities:**

Reconciliation:

Corporate and other  
unallocated liabilities

Total liabilities

分類資產：

調整：

企業及其他未分配資產

總資產

分類負債：

調整：

企業及其他未分配負債

總負債

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
791,419	257,067	1,048,486
		364,671
		1,413,157
417,237	49,871	467,108
		111,095
		578,203

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

#### (a) Revenue from external customers

Mainland China	中國大陸
India	印度
Other countries	其他國家

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

#### (b) Non-current assets

The Group's operations are substantially based in Mainland China and significantly all of the non-current assets of the Group are located in Mainland China. Therefore, no further analysis of geographical information is presented.

None of the Group's customers in either year contributed over 10% of the total revenue of the Group.

### 3. 分類資料(續) 地區分類

#### (a) 來自外部客戶的收入

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>904,819</b>	1,071,893
<b>76,834</b>	128,484
<b>99,391</b>	86,306
<b>1,081,044</b>	1,286,683

上述收入資料是根據客戶所在地釐定。

#### (b) 非流動資產

本集團的營運主要集中在中國大陸，本集團所有重大非流動資產主要集中在中國大陸，故非流動資產的地區資料進一步分析並未呈報。

於兩年間，概無佔本集團銷售額10%以上的客戶。

**4. REVENUE, OTHER INCOME AND GAINS**

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

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

**4. 收入、其他收入及收益**

收入(本集團營業額)指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>1,081,044</b>	1,286,683
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>3,801</b>	2,308
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資的股息收入	<b>189</b>	174
Foreign exchange differences	匯兌差額	<b>3,316</b>	265
Government grants	政府撥款	<b>6,788</b>	4,475
Others	其他	<b>2,415</b>	1,807
		<b>16,509</b>	9,029
<b>Gains</b>	<b>收益</b>		
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	<b>92</b>	54
Fair value gains, net: Equity investments at fair value through profit or loss	公允值收益，淨額： 透過損益以公允值列賬之股權投資	<b>—</b>	62
		<b>92</b>	116
		<b>16,601</b>	9,145

**5. FINANCE COSTS**

Interest on bank loans wholly repayable within five years

**5. 財務費用**

須於五年內悉數償還的銀行貸款之利息

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		<b>2,159</b>	549

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註	
Cost of inventories sold	已售存貨成本		902,667
Depreciation	折舊	14	24,742
Recognition of land use rights*	土地使用權確認*	15	1,041
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets**	無形資產攤銷**	17	1,061
Current year expenditure	本年度支出		27,088
			<b>32,287</b>
Minimum lease payments under operating leases:	經營租約下之最低租金：		
Buildings	樓宇		1,579
Auditors' remuneration	核數師酬金		1,100
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利開支(包括董事酬金(附註7))：		
Wages and salaries	工資及薪金		69,523
Equity-settled share option expense	以股權支付的購股權開支		187
Retirement benefits	退休福利	9	6,701
Accommodation benefits	住房福利	9	2,718
Other benefits	其他福利		10,629
			<b>100,635</b>
Foreign exchange differences, net	匯兌差額·淨額		(265)
Reversal of impairment of trade receivables	撥回應收貿易款項減值		(190)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		1,524
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		(62)
Bank interest income	銀行利息收入		(2,308)
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		144
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資收益		(54)

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

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

\* 年內的土地使用權確認計入綜合收益表的「行政費用」。

\*\* 年內的無形資產攤銷計入綜合收益表的「其他費用」。

**7. DIRECTORS' REMUNERATION**

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

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	<b>632</b>	610
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,694</b>	1,996
Equity-settled share option expense	以股權支付的購股權開支	<b>233</b>	5
Pension scheme contributions	退休金計劃供款	<b>52</b>	52
		<b>2,979</b>	2,053
		<b>3,611</b>	2,663

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

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

		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Mr. Pan Xue Tian	潘學田先生	<b>124</b>	124
Mr. Choi Tat Ying Jacky	蔡達英先生	<b>124</b>	124
Mr. Sik Siu Kwan (resigned on 9 July 2010)	薛兆坤先生(於二零一零年七月九日辭任)	—	62
Mr. Lo Tung Sing Tony (appointed on 1 October 2010)	勞同聲先生(於二零一零年十月一日獲委任)	<b>124</b>	33
		<b>372</b>	343

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

**7. 董事酬金**

根據上市規則及香港公司條例第161節所披露年內的董事酬金如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	<b>632</b>	610
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,694</b>	1,996
Equity-settled share option expense	以股權支付的購股權開支	<b>233</b>	5
Pension scheme contributions	退休金計劃供款	<b>52</b>	52
		<b>2,979</b>	2,053
		<b>3,611</b>	2,663

**(a) 獨立非執行董事**

本年度獨立非執行董事的袍金如下：

		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Mr. Pan Xue Tian	潘學田先生	<b>124</b>	124
Mr. Choi Tat Ying Jacky	蔡達英先生	<b>124</b>	124
Mr. Sik Siu Kwan (resigned on 9 July 2010)	薛兆坤先生(於二零一零年七月九日辭任)	—	62
Mr. Lo Tung Sing Tony (appointed on 1 October 2010)	勞同聲先生(於二零一零年十月一日獲委任)	<b>124</b>	33
		<b>372</b>	343

本年度並無應付獨立非執行董事的其他酬金(二零一零年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

### 7. DIRECTORS' REMUNERATION (Cont'd) (b) EXECUTIVE DIRECTORS AND A NON-EXECUTIVE DIRECTOR

### 7. 董事酬金(續) (b) 執行董事及一名非執行董事

		Salaries, allowances and benefits in kind	Equity settled share option expense	Pension scheme contributions	Total remuneration	
Fees	薪金、津貼 及實物福利	以股權支付的 購股權開支	退休金 計劃供款	酬金總額		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>2011</b>	<b>二零一一年</b>					
Executive directors:	執行董事：					
Ms. Li Kei Ling	李其玲女士	40	797	—	13	850
Mr. Hung Yung Lai	熊融禮先生	40	513	—	13	566
Mr. Li Tung Ming	李東明先生	40	513	—	13	566
Mr. Gao Yi	高毅先生	40	871	233	13	1,157
		<b>160</b>	<b>2,694</b>	<b>233</b>	<b>52</b>	<b>3,139</b>
Non-executive director:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	100	—	—	—	100
		<b>260</b>	<b>2,694</b>	<b>233</b>	<b>52</b>	<b>3,239</b>
<b>2010</b>	<b>二零一零年</b>					
Executive directors:	執行董事：					
Ms. Li Kei Ling	李其玲女士	42	397	—	13	452
Mr. Hung Yung Lai	熊融禮先生	42	397	—	13	452
Mr. Li Tung Ming	李東明先生	42	397	—	13	452
Mr. Gao Yi	高毅先生	42	805	5	13	865
		<b>168</b>	<b>1,996</b>	<b>5</b>	<b>52</b>	<b>2,221</b>
Non-executive director:	非執行董事：					
Mr. Leung Hong Man	梁康民先生	99	—	—	—	99
		<b>267</b>	<b>1,996</b>	<b>5</b>	<b>52</b>	<b>2,320</b>

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

年內概無董事放棄或同意放棄任何酬金的安排。

**8. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included four (2010: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2010: three) non-director, highest paid employee for the year is as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Equity-settled share option expense	以股權支付的購股權開支
Pension scheme contributions	退休金計劃供款

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

Nil to HK\$1,000,000	零至港幣 1,000,000 元
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During the year, no share option was granted to any non-director, highest paid employee in respect of his services to the Group.

**9. RETIREMENT BENEFITS AND ACCOMMODATION BENEFITS**

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

**8. 五位最高薪僱員**

年內五位最高薪僱員包括四位(二零一零年：二位)董事，其酬金詳情載於上文附註7。餘下一位(二零一零年：三位)非董事最高薪僱員於年內的薪酬如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
534	1,742
—	3
10	33
<b>544</b>	<b>1,778</b>

酬金金額介乎下列組別的非董事及最高薪酬員工的人數如下：

Number of employees 僱員人數	
2011 二零一一年	2010 二零一零年
1	3

年內，無任何非董事最高薪僱員因其為本集團服務而獲授予購股權。

**9. 退休福利及住房福利**

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



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

As stipulated by the People's Republic of China (the "PRC") state regulations, the Mainland China Subsidiaries participate in a defined contribution retirement scheme. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of the geographical area of their last employment at their retirement date. The Mainland China Subsidiaries are required to make contributions to the local social security bureau at 20% to 22% (2010: 20% to 22%) of the previous year's average basic salary amount of the geographical area where the employees are employed by the Mainland China Subsidiaries.

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

According to relevant rules and regulations of the PRC, the Mainland China Subsidiaries and their employees are each required to make contributions to an accommodation fund at 8% to 10% (2010: 8% to 10%) of the salaries and wages of the employees which is administered by the Public Accumulation Funds Administration Centre. There is no further obligation on the part of the Group except for such contributions to the accommodation fund.

As at 31 December 2011, the Group had no significant obligation apart from the contributions as stated above.

**10. INCOME TAX**

The major components of income tax expense for the years ended 31 December 2011 and 2010 are:

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 (note 28)	遞延稅項(附註28)
Total tax charge for the year	本年度稅項支出總額

**9. 退休福利及住房福利(續)**

據中國國家法規規定，中國大陸附屬公司須參與養老保險計劃。所有僱員於其退休日均有權享按彼等最後受聘地的平均基本薪金的固定比例計算的年度退休金。中國大陸附屬公司須向當地社會保障局供款，供款按僱員受僱於中國大陸附屬公司地區去年的平均基本薪金的20%至22%(二零一零年：20%至22%)計算。

除上述的年度供款外，本集團並無義務支付其他退休福利。

根據中國的有關規則及法規，中國大陸附屬公司及彼等僱員各自須按僱員的薪金及工資的8%至10%(二零一零年：8%至10%)向一項由公積金管理中心管理的住房基金供款。除該項向有關住房基金的供款外，本集團並無其他責任。

於二零一一年十二月三十一日，除上述供款外，本集團並無其他重大責任。

**10. 所得稅**

截至二零一一年及二零一零年十二月三十一日止年度所得稅支出的主要組成部分如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>27,644</b>	35,612
<b>(1,734)</b>	(1,192)
<b>6,970</b>	7,621
<b>32,880</b>	42,041

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

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

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

The Hong Kong subsidiaries are subject to a statutory corporate income tax rate of 16.5% (2010: 16.5%) under the income tax rules and regulations of Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in its respective Hong Kong subsidiaries during the year (2010: Nil).

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

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

All other subsidiaries in Mainland China are subject to the corporate income tax rate of 25% in 2011.

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

**10. 所得稅(續)**

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

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

根據香港的所得稅規則與規例,香港附屬公司須按法定企業所得稅率16.5%(二零一零年:16.5%)繳稅。由於本集團於本年度在香港的各附屬公司並無產生應課稅溢利,故並無就香港利得稅作出撥備(二零一零年:無)。

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

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

中國大陸的所有其他附屬公司於二零一一年須按25%稅率繳納企業所得稅。

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

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

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

Accounting profit before income tax	除所得稅前會計溢利
At the PRC's statutory income tax rate of 25% (2010: 25%)	按中國法定所得稅稅率 25% (二零一零年 : 25%)
Tax effect of profits entitled to tax concession or lower tax rate enacted by local authority	可享稅項優惠溢利或當地機關實行較低稅率之稅務影響
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司之可分配利潤之預扣稅影響
Adjustments in respect of current income tax of previous years	有關過往年度當期所得稅之調整
Expenses not deductible for tax	不可扣稅之開支
Tax credit for qualified research and development expense	符合加計扣除條件的研發費抵免所得稅
Tax losses not recognised	未確認稅項虧損
Tax losses from previous periods utilised	利用以前年度可抵扣稅項虧損
At the effective income tax rate of 18.35% (2010: 20.13%)	按實際所得稅稅率 18.35% (二零一零年 : 20.13%)

**10. 所得稅 (續)**

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

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>179,187</b>	208,879
<b>44,797</b>	52,220
<b>(16,664)</b>	(17,483)
<b>7,444</b>	7,679
<b>(1,734)</b>	(1,192)
<b>586</b>	771
<b>(1,989)</b>	—
<b>440</b>	745
<b>—</b>	(699)
<b>32,880</b>	42,041

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

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a profit of RMB64,184,000 (2010: RMB47,377,000) which has been dealt with in the financial statements of the Company (note 31(b)).

**11. 母公司擁有人應佔溢利**

截至二零一一年十二月三十一日止本年度母公司擁有人應佔綜合溢利中包含已在本公司財務報表中反映的溢利人民幣 64,184,000 元 (二零一零年 : 人民幣 47,377,000 元) (附註 31(b))

## 12. DIVIDENDS

## 12. 股息

		<b>Company</b> 本公司	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interim — HK\$0.020 (2010: HK\$0.020) per ordinary share	中期股息：每普通股港幣0.020元 (二零一零年：港幣0.020元)	<b>13,070</b>	13,726
Proposed final — HK\$0.068 (2010: HK\$0.078) per ordinary share	擬派末期股息：每普通股港幣0.068元 (二零一零年：港幣0.078元)	<b>44,127</b>	52,472
		<b>57,197</b>	66,198

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

擬派發的末期股息需待本公司股東於股東週年大會通過。

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

## 13. 母公司普通股權益持有人應佔每股盈利

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 797,935,616 (2010: 793,033,436) in issue during the year.

每股基本盈利是按母公司普通股權益持有人應佔本年度溢利及年內已發行普通股股份之加權平均股數797,935,616股(二零一零年：793,033,436股)計算。

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

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

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

(Cont'd)

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

**Earnings**

Profit attributable to ordinary equity holders of the parent

**盈利**

母公司普通股權益持有人應佔溢利

**Shares**

Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation

Effect of dilution — weighted average number of ordinary shares:

Share options

Weighted average number of ordinary shares adjusted for the effect of dilution

**股份**

計算每股基本盈利所採用年內已發行普通股加權平均數

具攤薄影響 — 加權平均普通股股數：

購股權

就攤薄影響作出調整後之加權平均普通股股數

**13. 母公司普通股權益持有人應佔每股盈利 (續)**

下列為用作計算每股基本盈利及攤薄後每股盈利的數據：

<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>146,307</b>	166,840

**Number of shares**

股份數量

<b>2011</b> 二零一一年 <b>Thousands</b> 千位	2010 二零一零年 Thousands 千位
<b>797,936</b>	793,033
<b>3,163</b>	3,935
<b>801,099</b>	796,968

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Group 本集團				
		Buildings 樓宇 RMB'000 人民幣千元	Machinery and other equipment 機器及 其他設備 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
As at 1 January 2010	於二零一零年一月一日	121,902	239,365	8,012	10,740	380,019
Additions	添置	—	5,143	701	1,000	6,844
Transferred from construction in progress (note 16)	在建工程轉撥 (附註16)	12,487	26,884	233	426	40,030
Disposals	出售	(2,466)	(2,700)	(640)	(1,008)	(6,814)
Exchange realignment	匯兌調整	—	—	(21)	—	(21)
<b>As at 31 December 2010 and 1 January 2011</b>	<b>於二零一零年 十二月三十一日及 二零一一年一月一日</b>	131,923	268,692	8,285	11,158	420,058
Additions	添置	—	7,410	816	1,428	9,654
Transferred from construction in progress (note 16)	在建工程轉撥 (附註16)	9,448	17,326	267	33	27,074
Disposals	出售	(163)	(1,792)	(283)	(350)	(2,588)
Exchange realignment	匯兌調整	—	—	(29)	—	(29)
<b>As at 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	141,208	291,636	9,056	12,269	454,169
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
As at 1 January 2010	於二零一零年一月一日	29,161	87,260	5,677	7,735	129,833
Depreciation provided for the year	年內折舊撥備	5,774	17,048	767	1,153	24,742
Disposals	出售	(705)	(1,724)	(577)	(907)	(3,913)
Exchange realignment	匯兌調整	—	—	(20)	—	(20)
<b>As at 31 December 2010 and 1 January 2011</b>	<b>於二零一零年 十二月三十一日及 二零一一年一月一日</b>	34,230	102,584	5,847	7,981	150,642
Depreciation provided for the year	年內折舊撥備	6,197	19,258	734	974	27,163
Disposals	出售	(17)	(1,368)	(250)	(296)	(1,931)
Exchange realignment	匯兌調整	—	—	(28)	—	(28)
<b>As at 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	40,410	120,474	6,303	8,659	175,846
<b>Net book value:</b>	<b>賬面淨值：</b>					
<b>As at 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	100,798	171,162	2,753	3,610	278,323
<b>As at 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>	97,693	166,108	2,438	3,177	269,416

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

### 15. LAND USE RIGHTS

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

Carrying amount at 1 January	於一月一日賬面值
Recognised during the year	年內確認
Carrying amount at 31 December	於十二月三十一日賬面值

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

### 16. CONSTRUCTION IN PROGRESS

As at 1 January	於一月一日
Additions	添置
Transferred to property, plant and equipment (note 14)	轉往物業、廠房及設備(附註14)
As at 31 December	於十二月三十一日

### 15. 土地使用權

本集團之土地使用權指按經營租約預付之土地租賃款及其賬面值分析如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
46,421	47,462
(1,041)	(1,041)
<b>45,380</b>	46,421

本集團持有之土地使用權位於中國大陸並按中期租約持有。

### 16. 在建工程

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
117,030	85,699
138,118	71,361
(27,074)	(40,030)
<b>228,074</b>	117,030

## 17. INTANGIBLE ASSETS

## 17. 無形資產

		2011 二零一一年				2010 二零一零年			
		Deferred development costs	Software	Others	Total	Deferred development costs	Software	Others	Total
		遞延開發成本	軟件	其他	總額	遞延開發成本	軟件	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	成本：								
As at 1 January	於一月一日	26,096	2,148	588	28,832	25,571	2,054	588	28,213
Additions	添置	4,000	123	—	4,123	525	94	—	619
<b>As at 31 December</b>	於十二月三十一日	<b>30,096</b>	<b>2,271</b>	<b>588</b>	<b>32,955</b>	26,096	2,148	588	28,832
<b>Accumulated amortisation and impairment:</b>	累計攤銷及減值：								
As at 1 January	於一月一日	12,843	724	351	13,918	11,782	512	234	12,528
Amortisation provided for the year	年內攤銷	1,091	223	119	1,433	1,061	212	117	1,390
<b>As at 31 December</b>	於十二月三十一日	<b>13,934</b>	<b>947</b>	<b>470</b>	<b>15,351</b>	12,843	724	351	13,918
<b>Net book value:</b>	賬面淨值：								
As at 31 December	於十二月三十一日	16,162	1,324	118	17,604	13,253	1,424	237	14,914
As at 1 January	於一月一日	13,253	1,424	237	14,914	13,789	1,542	354	15,685

## 18. INTERESTS IN SUBSIDIARIES

## 18. 於附屬公司的權益

		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	76,370	80,119
Amounts due from subsidiaries	應收附屬公司款項	201,636	203,031
		<b>278,006</b>	283,150

The amounts due from subsidiaries of RMB201,636,000 (2010: RMB203,031,000) are non-interest-bearing which, although technically repayable under the original terms of the transactions giving rise thereto, have been deferred for a longer term and are therefore classified as non-current.

應收附屬公司款項人民幣201,636,000元(二零一零年：人民幣203,031,000元)為不計利息的結餘。雖然技術上而言，該等結餘須按有關交易原有條款即時償還，但已作遞延處理，因此分類為非流動結餘。



31 December 2011 於二零一一年十二月三十一日

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

Particulars of the subsidiaries are as follows:

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

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

**18. 於附屬公司的權益(續)**

附屬公司詳情如下：

# 該等附屬公司按中國法律註冊為外商投資企業。

## 19. INVENTORIES

## 19. 存貨

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Raw materials (at cost)	原材料(以成本計價)	26,192	36,998
Work in progress (at cost or net realisable value)	在製品(以成本或可變現淨值計價)	68,024	101,055
Finished goods (at cost or net realisable value)	製成品(以成本或可變現淨值計價)	81,794	43,815
		<b>176,010</b>	181,868

The carrying amount of inventories carried at fair value less costs to sell was RMB29,112,000 (2010: RMB4,903,000).

以公允價值減銷售所需成本的存貨賬面值為人民幣29,112,000元(二零一零年：人民幣4,903,000元)。

## 20. TRADE AND NOTES RECEIVABLES

## 20. 應收貿易及票據款項

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	209,467	236,904
Impairment	減值	(1,017)	(4,161)
		<b>208,450</b>	232,743
Notes receivable	應收票據款項	234,539	266,752
		<b>442,989</b>	499,495

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of three months for major customers. Each customer has a credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to manage credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and notes receivables are non-interest-bearing.

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。而主要客戶信貸期一般為期三個月。每位客戶均設有信貸限額。本集團嚴謹監察其未償還應收款項，並設有信貸監控部門管理信貸風險。高級管理層更會定期檢討逾期欠款。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。應收貿易及票據款項不計利息。

**20. TRADE AND NOTES RECEIVABLES (Cont'd)**

An aged analysis of the trade receivables and notes receivables as at the end of the reporting period, net of provisions, is as follows:

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

Notes receivable	應收票據款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日

Notes receivables amounting to RMB20,000,000 were pledged to secure a bank loan (Note 26).

**20. 應收貿易及票據款項(續)**

扣除撥備後，於報告期末的應收貿易及票據款項的賬齡分析如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>195,422</b>	220,780
<b>12,528</b>	11,921
<b>492</b>	23
<b>—</b>	8
<b>8</b>	11
<b>208,450</b>	232,743

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>37,782</b>	201,730
<b>196,757</b>	65,022
<b>234,539</b>	266,752

應收票據金額人民幣20,000,000元已抵押擔保一筆銀行貸款(附註26)。

**20. TRADE AND NOTES RECEIVABLES (Cont'd)**

The movements in provision for impairment of trade receivables are as follows:

At 1 January	於一月一日
Impairment losses recognised	已確認減值虧損
Amount written off as uncollectible	撤銷為無法收回之金額
Impairment losses reversed	已撥回減值虧損
At 31 December	於十二月三十一日

The above provision for impairment of trade receivables is provided for individually impaired trade receivables with an aggregate carrying amount before provision of RMB1,017,000 (2010: RMB4,161,000). The individually impaired trade receivables relate to customers with financial difficulties. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期及並無減值
Less than three months past due	逾期少於3個月
Over three months past due	逾期3個月以上

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

**20. 應收貿易及票據款項(續)**

應收貿易款項的減值撥備變動如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>4,161</b>	5,232
<b>2</b>	—
<b>(2,921)</b>	(917)
<b>(225)</b>	(154)
<b>1,017</b>	4,161

上述應收貿易款項的減值撥備乃就撥備前的賬面總值人民幣1,017,000元(二零一零年：人民幣4,161,000元)的個別已減值應收貿易款項計提。該等個別已減值應收貿易款項均與陷入財務困境之客戶有關。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

認為並無減值的應收貿易款項賬齡分析如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>195,422</b>	220,780
<b>12,528</b>	11,921
<b>500</b>	42
<b>208,450</b>	232,743

未逾期及並無減值的應收款項乃與大量近期並無違約歷史的多名客戶有關。

**20. TRADE AND NOTES RECEIVABLES (Cont'd)**

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments 預付款  
Deposits and other receivables 按金及其他應收款項

**20. 應收貿易及票據款項(續)**

逾期但並無減值的應收款項乃與多名與本集團維持良好往績記錄的獨立客戶有關。基於以往經驗，本集團董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無出現重大變動，而有關結餘仍被認為可全數收回。本集團並無就該等結餘而持有任何抵押品或採取其他信貸加強措施。

**21. 預付款、按金及其他應收款項**

Group 本集團		Company 本公司	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
10,016	11,051	163	187
2,876	4,779	—	—
<b>12,892</b>	<b>15,830</b>	<b>163</b>	<b>187</b>

None of the above assets is either past due or impaired.

上述資產未有逾期及並無減值。

**22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Listed equity investments,  
at market value: 上市股權投資，  
按市值：

Hong Kong 香港

Group 本集團		Company 本公司	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
4,707	6,244	4,707	6,244

The above equity investments at 31 December 2011 and 2010 were classified as held for trading, and were, upon initial recognition, designated by the Group as equity investments at fair value through profit or loss.

**22. 透過損益以公允值列賬之股權投資**

於二零一零年及二零一一年十二月三十一日，上述股權投資分類為以交易為目的而持有的投資，在初始確認時被本集團指定為透過損益以公允值列賬的股權投資。

### 23. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

### 23. 現金及現金等價物、受限制銀行存款及已抵押銀行存款

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	<b>165,769</b>	200,675	<b>1,825</b>	4,533
Short-term deposits	短期存款	<b>20,330</b>	60,000	—	—
		<b>186,099</b>	260,675	<b>1,825</b>	4,533
Less: Restricted bank balances for bank loans (note 26)	減：為銀行貸款而 受限制之銀行 存款(附註26)	—	(49,700)	—	—
Pledged bank deposits balances for bank loans (note 26)	為銀行貸款而 已抵押之銀行 存款(附註26)	<b>(88,294)</b>	—	—	—
Cash and cash equivalents	現金及現金等價物	<b>97,805</b>	210,975	<b>1,825</b>	4,533

At the end of the reporting period, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB166,749,000 (2010: RMB243,754,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於報告期末，本集團原幣為人民幣的現金及銀行結存與短期存款總值人民幣166,749,000元(二零一零年：人民幣243,754,000元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款的利息按照活期存款的利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

# NOTES TO FINANCIAL STATEMENTS

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### 24. TRADE AND NOTES PAYABLES

An aged analysis of the trade payables and notes payables as at the end of the reporting period is as follows:

Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上

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

### 24. 應付貿易及票據款項

於報告期末的應付貿易及應付票據款項賬齡分析如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>72,695</b>	263,360
<b>193,112</b>	159,562
<b>2,596</b>	3,056
<b>140</b>	215
<b>669</b>	851
<b>269,212</b>	427,044

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

### 25. OTHER PAYABLES AND ACCRUALS

Advances from customers	預收賬款
Accruals	預提費用
Taxes other than corporate income tax	除企業所得稅外的稅項
Payable for purchases of machinery and construction of buildings	新增機器及樓宇建築的應付款
Other payables	其他應付款

Other payables are non-interest-bearing and have an average settlement term of six months. The carrying amounts of the other payables and accruals approximate to their fair values.

### 25. 其他應付款及預提費用

Group 本集團		Company 本公司	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>1,646</b>	6,241	—	—
<b>10,730</b>	12,601	<b>316</b>	652
<b>7,281</b>	5,747	—	—
<b>36,728</b>	37,026	—	—
<b>14,669</b>	14,884	<b>4</b>	352
<b>71,054</b>	76,499	<b>320</b>	1,004

其他應付款乃不計利息及平均六個月結算期。其他應付貿易及預提費用之賬面值與其公允值相若。

## 26. INTEREST-BEARING BANK LOANS GROUP

## 26. 計息銀行貸款 本集團

		2011 二零一一年			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>				
Bank loan — unsecured	無抵押的銀行貸款	HIBOR*+1.50%	2012	2,000	1,622
Bank loan — unsecured	無抵押的銀行貸款	HIBOR*+1.50%	2012	6,000	4,867
Bank loan — secured	已抵押的銀行貸款	2.06%	2012	105,000**	85,167
Bank loan — secured	已抵押的銀行貸款	HIBOR*+4.30%	2012	23,180***	18,802
				<b>136,180</b>	<b>110,458</b>

### GROUP

### 本集團

		2010 二零一零年			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>				
Bank loan — unsecured	無抵押的銀行貸款	HIBOR*+1.35%	2011	16,000****	13,615
Bank loan — unsecured	無抵押的銀行貸款	1.85%	2011	40,000****	34,037
Bank loan — unsecured	無抵押的銀行貸款	HIBOR*+1.50%	2011–2012	4,000	3,404
				<b>60,000</b>	<b>51,056</b>

\* Hong Kong Inter-Bank Offered Rate

\*\* The bank loan is secured by the pledge of certain of the Group's pledged bank deposits amounting to RMB88,294,000 (Note 23).

\*\*\* The bank loan is secured by the pledge of certain of the Group's notes receivables amounting to RMB20,000,000 (Note 20).

\*\*\*\* The bank loan was guaranteed by the certain of the Group's restricted bank deposits amounting to RMB49,700,000 (Note 23).

The Group's remaining bank loans are guaranteed by corporate guarantee of the Company and its subsidiaries. The carrying amounts of the Group's bank loans approximates to their fair values.

\* 香港銀行同業拆息。

\*\* 該筆銀行貸款由本集團已抵押銀行存款共人民幣88,294,000元(附註23)抵押擔保。

\*\*\* 該筆銀行貸款由本集團應收票據款項共人民幣20,000,000元(附註20)抵押擔保。

\*\*\*\* 該筆銀行貸款由本集團以受限制之銀行存款共人民幣49,700,000元(附註23)擔保。

本集團其餘貸款由本公司及其部份附屬公司作公司擔保。本集團的銀行貸款賬面值與其公允值相若。



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

### 26. 計息銀行貸款(續)

Analysed into:  
Bank loans repayable:  
Within one year or on demand

分為：  
銀行貸款的還款期：  
少於一年或按需求

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>110,458</b>	51,056

### 27. GOVERNMENT GRANTS

### 27. 政府撥款

At 1 January  
Received during the year  
Released to the income statement  
Offsetting the carrying amount of the related  
property

於一月一日  
年內取得的政府撥款  
計入收益表  
沖減相關物業的賬面值

At 31 December

於十二月三十一日

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
—	1,120
<b>8,288</b>	4,475
<b>(6,788)</b>	(4,475)
—	(1,120)
<b>1,500</b>	—

**28. DEFERRED TAX**

The movements in deferred tax assets and liabilities during the year are as follows:

**DEFERRED TAX ASSETS**

Group	本集團	Provision 撥備 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	1,206
Deferred tax credited to the consolidated income statement during the year (note 10)	年內於綜合收益表抵免之遞延稅項(附註10)	58
Deferred tax assets at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之遞延稅項資產淨額	1,264
Deferred tax credited to the consolidated income statement during the year (note 10)	年內於綜合收益表抵免之遞延稅項(附註10)	474
Deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之遞延稅項資產	1,738

The Group has tax losses arising in Mainland China of RMB1,570,392 (2010: Nil) that will expire in one to five years for offsetting against future taxable profits for which no deferred tax assets have been recognized, as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain that taxable profits will be available against which the tax losses can be utilized.

**DEFERRED TAX LIABILITIES**

Group	本集團	Withholding tax 預扣稅 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	5,998
Deferred tax charged to the consolidated income statement during the year (note 10)	年內於綜合收益表扣除之遞延稅項(附註10)	7,679
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	13,677
Deferred tax charged to the consolidated income statement during the year (note 10)	年內於綜合收益表扣除之遞延稅項(附註10)	7,444
Payment	已付遞延稅	(4,889)
At 31 December 2011	於二零一一年十二月三十一日	16,232

**28. 遞延稅項**

年內遞延稅項資產及負債之變動如下：

**遞延稅項資產**

本集團於中國大陸錄得稅項虧損人民幣1,570,392元(二零一零年：無)，可用作抵銷將於一至五年內到期的未來應課稅溢利，與該等虧損有關的遞延稅項資產尚未確認，因其出現於產生虧損已有一段時間的附屬公司，不確定是否會有應課稅溢利可用於抵銷該等稅項損失。

**遞延稅項負債**

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

### 29. SHARE CAPITAL SHARES

### 29. 股本 股份

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定：		
10,000,000,000 (2010: 10,000,000,000) ordinary shares of HK\$0.1 each	每股面值港幣0.1元的普通股 10,000,000,000股(二零一零年： 10,000,000,000股)	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足：		
798,584,000 (2010: 797,044,000) ordinary shares of HK\$0.1 each	每股面值港幣0.1元的普通股 798,584,000股(二零一零年： 797,044,000股)	<b>79,858</b>	79,704
Equivalent to RMB'000	等值人民幣千元	<b>84,707</b>	84,578

During the year, 1,540,000 share options under the Company's share option scheme were exercised. Accordingly, 1,540,000 ordinary shares of HK\$0.1 each were issued as a result of the exercise of share options.

於本年間，1,540,000股根據本公司購股權計劃之購股權已獲行使。因此，1,540,000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。

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

參照上述變動，本公司已發行股本於本年度的交易綜合如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	786,416,000	78,642	57,271	135,913
Share options exercised	已行使的購股權	10,628,000	1,062	7,256	8,318
At 31 December 2010 and 1 January 2011	於二零一零年十二月 三十一日及二零一一年 一月一日	797,044,000	79,704	64,527	144,231
Share options exercised	已行使的購股權	1,540,000	154	1,163	1,317
At 31 December 2011	於二零一一年十二月 三十一日	798,584,000	79,858	65,690	145,548

Details of the Company's share option scheme are included in note 30 to the financial statements.

有關本公司購股權計劃之詳細內容，載列於財務報表附註30。

### 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, independent non-executive directors, employees of the Group and other eligible participants as defined under the Scheme. The Scheme was adopted on 21 June 2003, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares permitted to be issued upon the exercise of options under the Scheme is an amount equivalent to 10% of the shares of the Company in issue upon listing. 10% refreshment of the scheme mandate had been approved at the annual general meeting of the Company held on 6 May 2011. The maximum number of shares issuable under share options to each eligible person in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$10 by each grantee with no other consideration being payable by the grantee. An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant.

The exercise price of share options is determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, provided that the exercise price shall not be less than the nominal value of the ordinary shares of the Company.

### 30. 購股權計劃

本公司採用的購股權計劃(「該計劃」)，旨在為對本集團業務成就作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括本公司董事、獨立非執行董事、本集團僱員及計劃界定的其他合資格參與者。該計劃於二零零三年六月二十一日生效，除非另行註銷或修訂，該計劃將於該日起計十年內持續有效。

根據該計劃行使購股權而可予發行的最高股份數目為相等於購股權行使後佔本公司於上市時已發行股份的10%。更新10%之計劃授權已於二零一一年五月六日之股東週年大會獲批准。在任何12個月期間內授予該計劃的每位合資格參與者的購股權的可予發行最高股份數目，以本公司於任何時間的已發行股份1%為限。凡進一步授出超過此限額的購股權，須在股東大會上獲股東批准。

授予本公司董事、總裁或主要股東或彼等任何關聯方購股權須事先取得獨立非執行董事批准。此外，如於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等任何關聯方的任何購股權超過本公司於任何時間的已發行股份的0.1%，或有關購股權的總值(根據本公司股份於購股權授出日期的價格計算)超過5,000,000港元，則須事先在股東大會上取得股東批准。

授予購股權的建議應於建議日期起計21日內獲接納，承授人接納購股權時無須支付其他代價，惟須支付10港元的象徵式代價。由董事會在授出購股權之日或其後所釐定的日期起至董事會在授出購股權時釐定的日期的營業時間結束時止，可隨時(無論如何不得超過由授出日期起計十年)根據該計劃的條款行使購股權。

購股權的行權價由董事釐定，惟不得低於以下各項的較高者：(i)本公司股份於授出購股權當日在聯交所所報的收市價；及(ii)本公司股份於緊接授出日期前五個交易日在聯交所所報的平均收市價，惟行權價不得少於本公司普通股的面值。

**30. SHARE OPTION SCHEME (Cont'd)**

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

**30. 購股權計劃(續)**

購股權並無賦予持有人可享有股息或於股東大會上投票的權利。

以下為該計劃於年內未行使的購股權：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行權價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000	Weighted average exercise price 加權平均 行權價 HK\$ 港元 per share 每股	Number of options 購股權數目 '000
At 1 January	於一月一日	0.720	5,640	0.673	16,428
Granted during the year	年內已授出	3.046	12,900	—	—
Exercised during the year	年內已行使	0.716	(1,540)	0.647	(10,628)
Expired during the year	年內已失效	—	—	0.720	(160)
At 31 December	於十二月三十一日	2.486	17,000	0.720	5,640

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.868 (2010: HK\$2.156).

年內，於購股權行使日的加權平均股價為港幣2.868元(二零一零年：港幣2.156元)。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，未行使的購股權行權價及行使期間如下：

**2011**

二零一一年

Number of options 購股權數目 '000	Exercise price* 行權價* HK\$ 港元 per share 每股	Exercise period 行使期間
2,240	0.710	04-04-2008 to 03-04-2013
580	0.800	10-07-2008 to 09-07-2013
480	0.740	01-02-2009 to 31-01-2014
800	0.700	09-12-2009 to 08-12-2014
10,900	3.130	25-03-2012 to 24-03-2017
2,000	2.590	22-06-2012 to 21-06-2021
17,000		

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

## 30. 購股權計劃(續)

2010

二零一零年

Number of options 購股權數目 '000	Exercise price*	Exercise period 行使期間
	行權價* HK\$ 港元 per share 每股	
3,680	0.710	04-04-2008 to 03-04-2013
680	0.800	10-07-2008 to 09-07-2013
480	0.740	01-02-2009 to 31-01-2014
800	0.700	09-12-2009 to 08-12-2014
<b>5,640</b>		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Group's share capital.

\* 倘進行供股或發行紅股或本集團股本出現其他類似變動，則購股權的行權價須予以調整。

The fair value of the share options granted during the year was HK\$12,531,000 (HK\$0.98 and 0.94 each) (2010: Nil) of which the Group recognised a share option expense of HK\$4,090,000 (2010: Nil) during the year ended 31 December 2011.

年內，本集團授予的購股權公允值為港幣12,531,000元，（每股為港幣0.98元及港幣0.94元）（二零一零年：無）。於二零一一年十二月三十一日止年度，本集團確認購股權開支港幣4,090,000元（二零一零年：無）。

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. This value is inherently subjective and uncertain due to the assumptions made and the limitation of the valuation model used. The following table lists the inputs to the model:

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

Date of grant	授出日期	4/4/2007	10/7/2007	1/2/2008	9/12/2008	25/3/2011	22/6/2011
Dividend yield (%)	股息率 (%)	5.87	5.14	5.85	6.27	1.97	2.25
Expected volatility (%)	預期波幅 (%)	43	43	43	39	40	41
Historical volatility (%)	過往波幅 (%)	43	43	43	39	40	41
Risk-free interest rate (%)	無風險折現率 (%)	4.05	4.63	2.20	1.63	1.97	2.28
Expected life of option (year)	購股權預計年期 (年)	6	6	6	6	6	10

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

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

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

並無其他授予購股權的因素列入公允值的計算當中。

**30. SHARE OPTION SCHEME (Cont'd)**

The 1,540,000 share options exercised during the year resulted in the issue of 1,540,000 ordinary shares of the Company and new share capital of HK\$154,000 and share premium of HK\$1,163,370 as further detailed in note 29 to the financial statements.

At the end of the reporting period, the Company had 17,000,000 share options outstanding under the Scheme, which represented approximately 2.13% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 17,000,000 additional ordinary shares of the Company, additional share capital of HK\$1,700,000 and share premium of HK\$40,566,600 (before share issue expenses).

**31. RESERVES****(a) GROUP**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 47 to 48 of the financial statements.

**(i) Contributed surplus**

The contributed surplus of the Group represents the difference between the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation as set out in note 1, over the nominal value of the Company's shares issued in exchange thereof.

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

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

**(iii) Exchange fluctuation reserve**

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

**30. 購股權計劃(續)**

年內，行使的1,540,000份購股權引致本公司發行1,540,000股普通股份，增加新股本154,000港元及股份溢價1,163,370港元，詳情載於財務報表附註29。

於報告期末，本公司根據該計劃擁有17,000,000份購股權尚未獲行使，相當於當日本公司已發行股份約2.13%。根據本公司現時的資本架構，悉數行使餘下購股權將引致本公司發行17,000,000股額外普通股，增加1,700,000港元的股本以及股份溢價40,566,600港元(未計股份發行開支)。

**31. 儲備****(a) 本集團**

本集團儲備於本年度及過往年度的金額及變動已載於財務報表第47頁至48頁的綜合權益變動表內。

**(i) 繳入盈餘**

本集團的繳入盈餘指根據附註1所載的集團重組所收購附屬公司當時的綜合資產淨值與本公司為換取有關資產而發行的本公司股份面值的差額。

**(ii) 法定盈餘公積金**

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

**(iii) 匯兌波動儲備**

匯兌波動儲備乃用作記錄換算外國附屬公司的財務報表所產生的匯兌差額。

### 31. RESERVES (Cont'd)

#### (b) COMPANY

### 31. 儲備(續)

#### (b) 本公司

		Share premium account	Contributed surplus	Share option reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	繳入盈餘	購股權儲備	資本贖回儲備	匯兌波動儲備	保留溢利	總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於二零一零年一月一日	61,865	100,175	2,152	2,715	(58,748)	70,297	178,456
Profit for the year	本年度溢利	—	—	—	—	—	47,377	47,377
Other comprehensive loss for the year:	本年度其他全面虧損：							
exchange differences	匯兌差額	—	—	—	—	(8,752)	—	(8,752)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(8,752)	47,377	38,625
Exercise of share options	行使購股權	6,347	—	(1,275)	—	—	—	5,072
Dividend on shares issued for employee share options exercised after 31 December 2009	二零零九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	—	—	—	—	—	(82)	(82)
Equity-settled share option arrangements	以股權支付的購股權安排	—	—	187	—	—	—	187
Interim 2010 dividend	二零一零年中期股息	—	—	—	—	—	(13,726)	(13,726)
Proposed final 2010 dividend	擬派二零一零年末期股息	—	—	—	—	—	(52,472)	(52,472)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	68,212	100,175	1,064	2,715	(67,500)	51,394	156,060
Profit for the year	本年度溢利	11	—	—	—	—	64,184	64,184
Other comprehensive loss for the year:	本年度其他全面虧損：							
exchange differences	匯兌差額	—	—	—	—	(11,585)	—	(11,585)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(11,585)	64,184	52,599
Exercise of share options	行使購股權	30	971	—	(182)	—	—	789
Dividend on shares issued for employee share options exercised after 31 December 2010	二零一零年十二月三十一日後行使的僱員購股權所發行股份的股息	—	—	—	—	—	(78)	(78)
Equity-settled share option arrangements	以股權支付的購股權安排	—	—	3,374	—	—	—	3,374
Interim 2011 dividend	二零一一年中期股息	12	—	—	—	—	(13,070)	(13,070)
Proposed final 2011 dividend	擬派二零一一年末期股息	12	—	—	—	—	(44,127)	(44,127)
At 31 December 2011	於二零一一年十二月三十一日	69,183	100,175	4,256	2,715	(79,085)	58,303	155,547

The contributed surplus of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation referred to in note 31(a), over the nominal value of the Company's shares issued in exchange thereof.

本公司的繳入盈餘如附註31(a)所述指根據集團重組所收購附屬公司當時的綜合資產淨值超逾本公司為換取有關資產而發行的本公司股份面值的部份。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

### 31. RESERVES (Cont'd)

#### (b) COMPANY (Cont'd)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the issued capital account and the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 31. 儲備(續)

#### (b) 本公司(續)

購股權儲備包括已授出但尚未行使購股權的公允值，其進一步資料載於財務報表附註2.4以股份支付的交易的會計政策內。當有關購股權獲行使時，其數額將轉至已發行股本賬及股份溢價賬，或當有關購股權到期或被取消時，其數額將轉至留存溢利。

### 32. FINANCIAL INSTRUMENTS BY CATEGORY

### 32. 按類別劃分之金融工具

Financial assets 財務資產		2011 二零一一年		Group 本集團		2010 二零一零年	
		Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Equity investments at fair value through profit or loss 透過損益以公允值列賬之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	—	442,989	442,989	—	499,495	499,495
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	—	2,876	2,876	—	4,779	4,779
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	4,707	—	4,707	6,244	—	6,244
Cash and cash equivalents, restricted bank deposits and pledged bank deposits	現金及現金等價物、受限制銀行存款及已抵押銀行存款	—	186,099	186,099	—	260,675	260,675
		<b>4,707</b>	<b>631,964</b>	<b>636,671</b>	6,244	764,949	771,193

## 32. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd) 32. 按類別劃分之金融工具(續)

## Financial liabilities

## 財務負債

Trade and notes payables  
Financial liabilities included in other payables  
and accruals  
Interest-bearing bank loans

應付貿易及票據款項  
計入其他應付款及預提費用  
之財務負債  
計息銀行貸款

2011 二零一一年 Financial liabilities at amortised cost 按攤銷成本計量 之財務負債 RMB'000 人民幣千元	2010 二零一零年 Financial liabilities at amortised cost 按攤銷成本計量 之財務負債 RMB'000 人民幣千元
269,212	427,044
58,678	57,657
110,458	51,056
<b>438,348</b>	<b>535,757</b>

## Financial assets

## 財務資產

Equity investments at fair  
value through profit  
or loss  
Cash and cash equivalents

透過損益以公允  
值列賬之股權投資  
現金及現金等價物

			Company 本公司		
2011 二零一一年			2010 二零一零年		
Equity investments at fair value through profit or loss 透過損益以 公允值列賬 之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Equity investments at fair value through profit or loss 透過損益以 公允值列賬 之股權投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
4,707	—	4,707	6,244	—	6,244
—	1,825	1,825	—	4,533	4,533
<b>4,707</b>	<b>1,825</b>	<b>6,532</b>	<b>6,244</b>	<b>4,533</b>	<b>10,777</b>



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

#### FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

Currently, the PRC government imposes control over foreign currencies. RMB, the official currency in the PRC, is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings outside of the PRC are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprises, or must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchases of imported materials and remittance of earnings. While conversion of RMB to Hong Kong dollars or other foreign currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have any significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the subsidiaries' functional currency. Approximately 16.30% of the Group's sales for the year ended 31 December 2011 (2010: 16.69%) are denominated in currencies other than the functional currency of the subsidiaries. Upon receipt of currency other than the functional currency, the subsidiaries sell them to the banks immediately.

### 34. 金融風險管理目標及對策(續)

#### 外匯風險

外匯風險即金融工具的公允值或未來現金流量將因匯率變動產生波動的風險。本集團承擔的匯率變動風險主要與本集團業務(倘收益或開支以不同於本集團功能貨幣的貨幣計價)及本集團於外國附屬公司的淨投資有關。

目前，中國政府仍實施外匯管制。中國官方貨幣人民幣不可自由兌換。於中國經營之企業可透過中國人民銀行或其他認可金融機構從事外匯交易。支付進口原料或服務之貨價及將盈利匯出中國境外地區均受外幣供應數額限制，並依賴企業以外幣計值之盈利，或必須透過中國人民銀行或其他認可金融機構作出安排。於中國經營之企業在具充分理據下，如需購入進口原料及匯出盈利，可獲授批准於中國人民銀行或其他認可金融機構進行兌換。雖然人民幣兌換港元或其他外幣一般可在中國人民銀行或其他認可金融機構進行，但無法保證於任何時間均能進行。

本集團於中國大陸以外並無任何重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一一年十二月三十一日止年度，本集團約16.30%之銷售(二零一零年：16.69%)乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

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

**FOREIGN CURRENCY RISK (Cont'd)**

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

2011	二零一一年
If RMB strengthens against United States dollar	倘人民幣兌美元升值
If RMB weakens against United States dollar	倘人民幣兌美元貶值
If RMB strengthens against Euro	倘人民幣兌歐元升值
If RMB weakens against Euro	倘人民幣兌歐元貶值

2010	二零一零年
If RMB strengthens against United States dollar	倘人民幣兌美元升值
If RMB weakens against United States dollar	倘人民幣兌美元貶值

**CREDIT RISK**

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

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

**34. 金融風險管理目標及對策(續)**

**外匯風險(續)**

下表列示在所有其他可變因素維持不變之情況下，本集團的除稅前溢利對外幣匯率出現合理可能變動的敏感度(由於貨幣資產及負債的公允值變動)。

Increase/decrease in foreign currency rate 外幣匯率上調/下調	Effect on profit before tax 對除稅前溢利之影響 RMB'000 人民幣千元
+5%	(8,419)
-5%	8,419
+5%	(149)
-5%	149

Increase/decrease in foreign currency rate 外幣匯率上調/下調	Effect on profit before tax 對除稅前溢利之影響 RMB'000 人民幣千元
+5%	(10,660)
-5%	10,660

**信貸風險**

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

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

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

#### CREDIT RISK (Cont'd)

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables is disclosed in note 20 to the financial statements.

#### LIQUIDITY RISK

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 34. 金融風險管理目標及對策(續)

#### 信貸風險(續)

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

有關本集團因應收貿易賬款所產生信貸風險的進一步定量資料乃披露於財務報表附註20。

#### 流動資金風險

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

本集團根據合約未貼現付款計算的於報告期末財務負債之到期日簡述如下：

		Group 本集團				
		2011 二零一一年				
		3 to less than				
	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	12 months 三至少於 十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	—	—	110,458	—	110,458
Trade and notes payables	應付貿易及票據款項	10,488	163,003	95,721	—	269,212
Other payables	其他應付款	58,678	—	—	—	58,678
		<b>69,166</b>	<b>163,003</b>	<b>206,179</b>	<b>—</b>	<b>438,348</b>

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**  
**LIQUIDITY RISK (Cont'd)**

**34. 金融風險管理目標及對策(續)**

流動資金風險(續)

		2010 二零一零年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三至少於十二個月	一至五年	五年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank advances for discounted bills	銀行貼現票據墊款	—	100	—	—	—	100
Interest-bearing bank loans	計息銀行貸款	—	—	51,056	—	—	51,056
Trade and notes payables	應付貿易及票據款項	6,488	254,838	165,718	—	—	427,044
Other payables	其他應付款	57,657	—	—	—	—	57,657
		64,145	254,938	216,774	—	—	535,857

**CAPITAL MANAGEMENT**

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 31 December 2010.

**資本管理**

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度內，有關資本管理的目標、政策及過程並無作出任何變動。

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

#### CAPITAL MANAGEMENT (Cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The net debt includes, bank advances for discounted bills, trade and notes payables, other payables and accruals, interest-bearing bank loans less cash and cash equivalents, restricted bank deposits and pledged bank deposits. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

Trade and notes payables	應付貿易及票據款項
Other payables and accruals	其他應付款及預提費用
Bank advances for discounted bills	銀行貼現票據墊款
Interest-bearing bank loans	計息銀行貸款
Less: Cash and cash equivalents, restricted bank deposits and pledged bank deposits	減：現金及現金等價物、受限制銀行存款和已抵押銀行存款
Net debt	淨負債
Equity attributable to owners of the parent	母公司擁有人應佔權益
Capital and net debt	資本及淨負債
Gearing ratio	資本負債比率

### 34. 金融風險管理目標及對策(續)

#### 資本管理(續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃淨負債除以總資本加淨負債之總和計算。淨負債包括銀行貼現票據墊款、應付貿易及票據款項、其他應付款、預提費用、計息銀行貸款，並扣除現金及現金等價物、受限制銀行存款和已抵押銀行存款。資本包括母公司擁有人應佔權益。於報告期末之資本負債比率如下：

Group 本集團	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>269,212</b>	427,044
<b>71,054</b>	76,499
<b>—</b>	100
<b>110,458</b>	51,056
<b>(186,099)</b>	(260,675)
<b>264,625</b>	294,024
<b>918,878</b>	834,954
<b>1,183,503</b>	1,128,978
<b>22%</b>	26%

### 35. COMMITMENTS

#### (a) OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to six years.

### 35. 承擔

#### (a) 經營租賃承擔

本集團根據經營租賃安排承租若干辦公物業。物業租賃的商定期限介乎一至六年之間。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2011 於二零一一年十二月三十一日

### 35. COMMITMENTS (Cont'd)

#### (a) OPERATING LEASE COMMITMENTS (Cont'd)

At 31 December 2011, the Group and the Company had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

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

### 35. 承擔(續)

#### (a) 經營租賃承擔(續)

截至二零一一年十二月三十一日，本集團及本公司根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

Group 本集團		Company 本公司	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1,400	1,764	—	—
182	1,305	—	—
<b>1,582</b>	<b>3,069</b>	<b>—</b>	<b>—</b>

#### (b) CAPITAL COMMITMENTS

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

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

#### (b) 資本承擔

Group 本集團		Company 本公司	
2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
66,960	42,270	—	—
125,800	231,410	—	—
6,400	—	—	—
<b>199,160</b>	<b>273,680</b>	<b>—</b>	<b>—</b>

**36. RELATED PARTY TRANSACTIONS**

Compensation of key management personnel of the Group:

Short-term employee benefits	其他短期僱員福利
Post-employment benefits	退休後福利
Share-based payments	以股份為基礎的支付方式
Total compensation paid to key management personnel	主要管理人員酬金總額

Further details of the directors' emoluments are included in note 7 to the financial statements.

**37. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 March 2012.

**36. 關連方交易**

本集團主要管理人員酬金

<b>2011</b>	2010
<b>二零一一年</b>	二零一零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>3,860</b>	3,671
<b>60</b>	69
<b>233</b>	5
<b>4,153</b>	3,745

董事酬金詳情載於財務報表附註7。

**37. 財務報表的批准**

財務報表已於二零一二年三月二十三日獲董事會批准及授權發行。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績、資產、負債及非控股權益概要，此乃摘錄自己公佈經審核財務報表。

		<b>Year ended 31 December</b>				
		截至十二月三十一日止年度				
<b>RESULTS</b>	業績	<b>2011</b>	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		<b>RMB'000</b>	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>1,081,044</b>	1,286,683	1,082,110	947,710	919,945
Cost of sales	銷售成本	<b>(718,292)</b>	(910,526)	(754,058)	(691,047)	(680,443)
Gross profit	毛利	<b>362,752</b>	376,157	328,052	256,663	239,502
Other income and gains	其他收入及收益	<b>16,601</b>	9,145	4,595	5,072	4,320
Selling and distribution costs	銷售及分銷費用	<b>(100,861)</b>	(95,673)	(101,206)	(79,395)	(69,218)
Administrative expenses	行政費用	<b>(55,777)</b>	(48,884)	(47,575)	(43,796)	(41,117)
Other expenses	其他費用	<b>(41,369)</b>	(31,317)	(32,008)	(22,485)	(21,950)
Finance costs	財務費用	<b>(2,159)</b>	(549)	(395)	(343)	—
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>179,187</b>	208,879	151,463	115,716	111,537
Income tax expense	所得稅	<b>(32,880)</b>	(42,041)	(33,119)	(13,585)	(10,380)
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>146,307</b>	166,838	118,344	102,131	101,157
Attributable to:	以下各項應佔：					
Owners of the parent	母公司擁有人	<b>146,307</b>	166,840	118,388	102,037	101,072
Non-controlling interest	非控股權益	<b>—</b>	(2)	(44)	94	85
		<b>146,307</b>	166,838	118,344	102,131	101,157
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTEREST</b>	資產、負債及非控股權益					
<b>TOTAL ASSETS</b>	總資產	<b>1,393,816</b>	1,413,157	1,126,465	975,215	851,398
<b>TOTAL LIABILITIES</b>	總負債	<b>(474,938)</b>	(578,203)	(414,621)	(346,002)	(272,392)
<b>NON-CONTROLLING INTEREST</b>	非控股權益	<b>—</b>	—	(555)	(672)	(654)
		<b>918,878</b>	834,954	711,289	628,541	578,352

**CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed during the following periods:

- (i) from Wednesday, 16 May 2012 to Friday, 18 May 2012, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2012 AGM. In order to be eligible to attend and vote at the 2012 AGM, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 15 May 2012; and
- (ii) from Thursday, 24 May 2012 to Friday, 25 May 2012, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 23 May 2012.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

**ANNUAL GENERAL MEETING**

The 2012 AGM will be held on Friday, 18 May 2012. Details of the 2012 AGM are set out in the notice of AGM with constitutes part of the circular to Shareholders sent together with this annual report.

**FINANCIAL CALENDAR**

2011 AGM	6 May 2011
Announcement of 2011 interim results	22 August 2011
Announcement of 2011 annual results	23 March 2012
2012 AGM	18 May 2012

**暫停辦理股份過戶登記**

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由二零一二年五月十六日(星期三)至二零一二年五月十八日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定有權出席二零一二年股東週年大會並於會上投票之股東身份。為確保符合資格出席二零一二年股東週年大會並於會上投票之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一二年五月十五日(星期二)下午四時正前，送達本公司之香港股份過戶登記分處，香港灣仔皇后大道東二十八號金鐘匯中心二十六樓卓佳雅柏勤有限公司辦理過戶登記手續；及
- (ii) 由二零一二年五月二十四日(星期四)至二零一二年五月二十五日(星期五)(包括首尾兩天)，暫停辦理股份過戶登記手續，以釐定享有建議派發末期股息的股東身份。為確保享有收取建議派發末期股息之權利，所有本公司的股份轉讓連同有關股票及股票轉讓書，須於二零一二年五月二十三日(星期三)下午四時正前，送達本公司之香港股份過戶登記分處，香港灣仔皇后大道東二十八號金鐘匯中心二十六樓卓佳雅柏勤有限公司辦理過戶登記手續。

於上述分段(i)及(ii)的時段期間內，將不會辦理股份過戶登記手續。

**股東週年大會**

二零一二年股東週年大會將於二零一二年五月十八日(星期五)舉行。二零一二年股東週年大會通告的詳情已載於發給股東通函內，該通函連同本年報一併寄發給股東。

**財務日誌**

二零一一年股東週年大會	二零一一年五月六日
公佈二零一一年中期業績	二零一一年八月二十二日
公佈二零一一年全年業績	二零一二年三月二十三日
二零一二年股東週年大會	二零一二年五月十八日

# INFORMATION FOR SHAREHOLDERS

## 股東資料

### DIVIDENDS

2011 Interim dividend	HK\$0.020 per share
Payment date for 2011 interim dividend	21 September 2011
Proposed 2011 final dividend	HK\$0.068 per share
Ex-dividend date for 2011 final dividend	22 May 2012
Book closing dates for 2011 final dividend	24–25 May 2012
Payment date for proposed 2011 final dividend	on or about 5 June 2012

### 股息

二零一一年中期股息	每股港幣0.020元
二零一一年中期股息派付日期	二零一一年九月二十一日
建議派發二零一一年末期股息	每股港幣0.068元
二零一一年末期股息除息日期	二零一二年五月二十二日
二零一一年末期股息截止過戶日期	二零一二年五月二十四日至五月二十五日
建議派發之二零一一年末期股息派付日期	二零一二年六月五日或前後

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香港銅鑼灣勿地臣街一號時代廣場二座3212-13室

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