



東瑞製葯(控股)有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

INTERIM REPORT | 2009
中 期 報 告

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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. SIK Siu Kwan

CHIEF EXECUTIVE OFFICER

Mr. GAO Yi

AUDITORS

Ernst & Young

Certified Public Accountants, Hong Kong

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, Hong Kong

SHAREHOLDER'S CALENDAR

Closure of Register of Members

Wednesday, 9 September 2009 to Thursday, 10 September 2009 (both days inclusive)

Interim Dividend, payable

HK\$0.018 per share, payable on or about 16 September 2009

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

薛兆坤先生

總裁

高毅先生

核數師

安永會計師事務所

執業會計師 · 香港

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

香港皇后大道東28號金鐘匯中心26樓

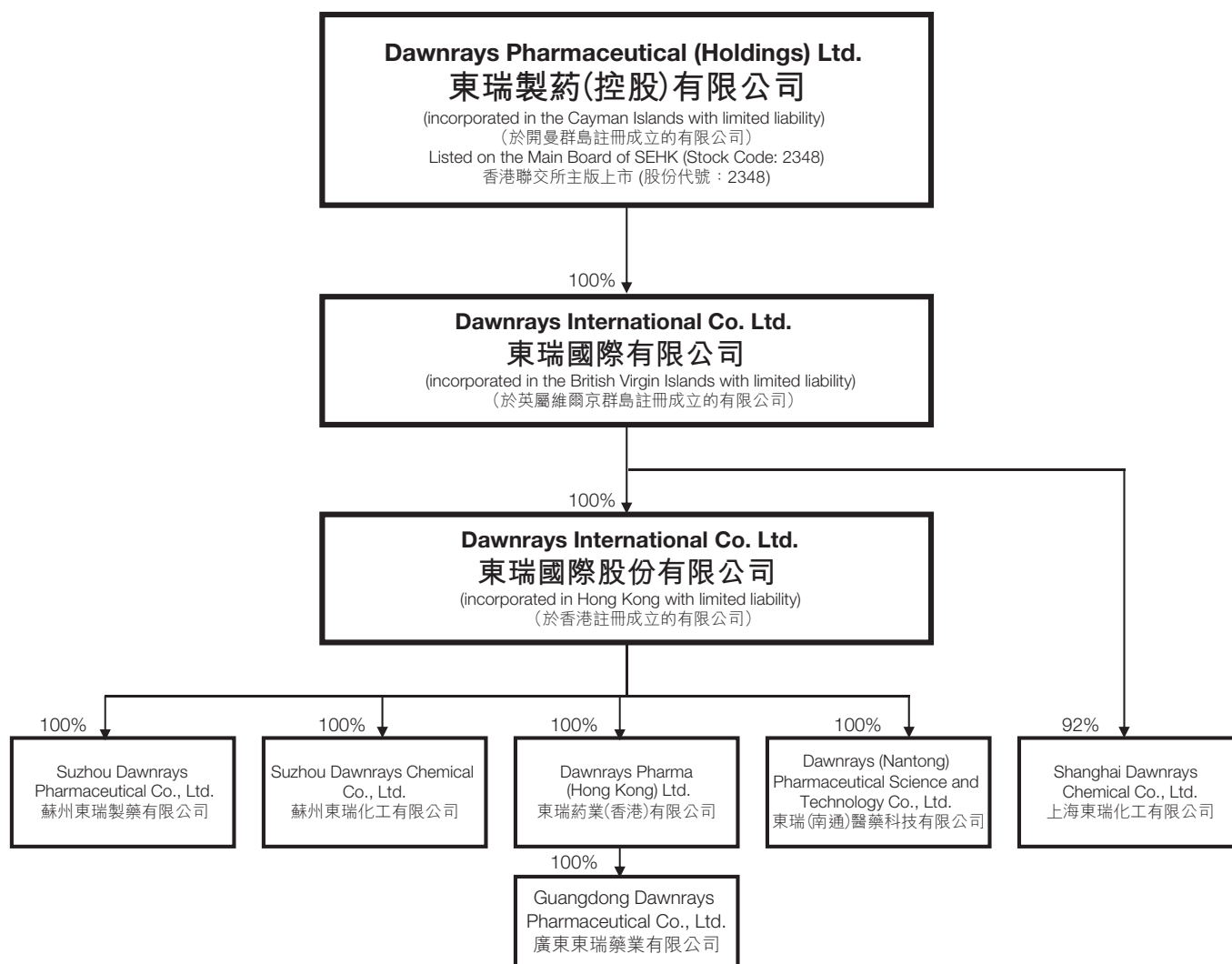
股東時間表

暫停辦理股份過戶登記

二零零九年九月九日 (星期三) 至二零零九年九月十日 (星期四) (首尾兩天包括在內)

中期股息 (待派發)

每股港幣0.018元 · 約於二零零九年九月十六日派發



The board of directors (the “Board”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2009 (the “period”). These interim results have been reviewed by the audit committee of the Company.

東瑞製葯(控股)有限公司(「本公司」)之董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月(「本期間」)之未經審核合併業績。此等業績已經由本公司審核委員會審閱。

For the six months ended 30 June 截至六月三十日止六個月 Unaudited 未經審核	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	Change 變動 %
Revenue 收入	495,550	456,118	8.6
Gross Profit 毛利	142,541	121,985	16.9
Profit before tax 除稅前溢利	66,195	53,257	24.3
Profit for the period attributable to equity holders of the parent 母公司權益持有人應佔本期間溢利	51,117	48,863	4.6
Earnings per share – basic (RMB) 每股盈利 – 基本 (人民幣)	0.0656	0.0616	6.5
Interim dividend per share (HK\$) 每股中期股息 (港幣)	0.018	0.018	0

The sustainable development of the business of the Group is built on our long-term commitment to the regions where our business is located. Whether business environment in the regions is favourable or not, we still bring economic and environmental benefits to the society.

For six years since its listing, the Group not only pays increasing attention to its financial statements, as the conventional tool of measuring the results of the Company and the performance of its management, but also puts emphasis on contribution to the overall society and the environment. Facing the uncertainties generated by both domestic and international macro-economic factors as well as industry-specific challenges coming from the pharmaceutical sector, we focus on the business operation and professional management in order to maintain a stable operation of the Group. Furthermore, we formulate conservative development strategies and actively adapt changes of the pharmaceutical market in order to strive for good returns for our investors.

Following the implementation of the basic drugs system and the launch of the supporting policies of new medical reform by the State, all primary medical units (county and thereunder) will adopt a unified tender system in purchasing medical products thereafter. The change in the mechanism of purchasing of medical units will definitely trigger an adjustment in the model of marketing and sales of enterprises. As a major upstream pharmaceutical enterprise (one with vertical and integrated production capacity of intermediates, bulk medicines and powder for injections), the Group is encountering a new and changing primary market. Therefore, in the first half of 2009, we adjusted our marketing strategy while keeping abreast of adjustments in the State's policies and changes in the market. We also strengthened our penetration in the market and moved forward in exploring potential of new end-markets.

Currently, the Chinese Pharmacopoeia Commission is revising the Chinese Pharmacopoeia 2010 Edition. According to market information, the new pharmacopoeia will be implemented in 2010, which is the 9th edition of pharmacopoeia since the establishment of the State. The Board is in the opinion that the new pharmacopoeia will impose a more stringent standard on both the quality of drug types and the techniques of manufacturing, and that it will also acquire domestic and foreign advanced technology and testing methods extensively to raise quality control and product safety standards. Therefore, in 2008 and the first half of 2009, the Group regarded technological procedures and production criteria of Good Manufacturing Practice ("GMP") as strategic agendas.

本集團業務的可持續性發展，基於對業務所在地區的長遠承諾。無論各地區商業環境順逆，都將為社會帶來經濟及環保效益。

上市六年以來，本集團不但日益關注傳統上用來衡量公司業績及管理層表現的財務報表，並且同樣重視對於社會和環境的貢獻。在國內外宏觀經濟面對不穩定因素和製藥行業面對挑戰的情況下，除了專注管理和平穩運作企業以外，我們堅持穩健審慎的發展策略，積極面對醫藥市場的變化，努力為投資者爭取理想的回報。

隨著國家對於基本藥物制度的實施和新醫療改革配套政策的出台，今後基層醫療單位（縣及縣以下）都將會採用統一招標的形式來採購藥品。醫療單位採購模式的改變，必將引發企業銷售模式的調整。本集團作為一個重要的上游製藥企業（具有垂直整合中間體、原料藥、粉針劑的生產能力），正面對一個新的基層市場變局。所以，我們在2009年上半年調整營銷思路，緊貼國家政策調整和市場變動，加強市場滲透力度，先行一步，發掘新終端的潛力。

目前國家藥典委員會正在修訂2010年版《中國藥典》。據市場信息，該新版藥典將於2010年實施，為建國以來第9版藥典。董事會認為，新版藥典在品種質量和製造工藝上均會有更嚴格的標準，也會廣泛吸收國內外先進技術和化驗方法，增加質量可控性和產品安全性。因此，本集團在2008年全年和2009年上半年，均把藥品生產質量管理規範（「GMP」）技術工藝和生產標準列為戰略工作並在有效開展。

PROSPECTS

The Board considers that the pharmaceutical industry in the PRC is both a 'sunrise' industry and a pillar industry for the nation to achieve a "harmonious" society. The continuously expanding comprehensive national power of the PRC today, as well as the basic medical and healthcare system covering the 1.3 billion population which has been launched recently will boost development and upgrade of the country's pharmaceutical industry. Therefore, the rapid development of the pharmaceutical industry in the PRC is driving us, as modern business organizations, for building the core competencies.

In fact, since 2000, sales income of the pharmaceutical industry in the PRC has been growing by 20% annually, which is far higher than the growth in gross domestic product (GDP) of the PRC in the corresponding periods. In 2008, the pharmaceutical industry realised a gross industrial output value of RMB866.7 billion, representing a year-on-year increase of 25.7%. According to forecast of IMS, the PRC will become the third largest pharmaceutical market in the world in 2011.

In terms of stages of development, the pharmaceutical market in the PRC has experienced two stages, namely the technological competition and price (marketing) competition. With the development of pharmaceutical market approaching a more mature state, supervision by the State has strengthened further with product tendering posing stringent control on the "price-cut promotion". The Group not only has to advance production technology and quality level to maintain competitive in the pharmaceutical market where currently exists with huge amount of generic drugs, in addition, the Board considers the following three strategic aspects of critical importance:

1. Optimisation of product structure

The value of a firm can be derived from the continuously launching of new products that can meet market demands. The ability to make decisions and allocate resources reasonably in face of future market growth points determines whether the enterprise can continuously maintain the profitability of products and adjust the upward stage in the product life cycle.

展望未來

董事會認為，中國的醫藥產業，既是一個朝陽產業，又是一個國家進入'和諧'社會的支柱產業。在中國綜合國力不斷加強的今天，特別是已經啟動覆蓋13億人口的基本醫療衛生體系，將促使祖國民族醫藥產業的發展和升級。因此，中國醫藥產業的高速發展驅使我們要進一步培育企業的核心競爭力。

事實上，2000年以來，中國的醫藥產業銷售收入每年增長20%，遠高於同期中國國內生產總值的增長。2008年，醫藥產業實現工業總產值人民幣8,667億元，同比增長25.7%。根據IMS預測，中國將於2011年成為世界第3大醫藥市場。

從發展階段來看，中國醫藥市場經歷了技術競爭和價格(促銷)競爭兩個時代。隨著醫藥市場發展逐步走向成熟，國家監管進一步加強，產品招標使得'價格戰'受到了嚴格的控制。面對現存大量仿製藥的醫藥市場，本集團不但需要提高生產技術及質量水平以維持競爭力，而且董事會認為，以下三點至關重要：

1. 產品結構優化

企業的生命力來自於不斷推出適應市場需要的新產品。面對未來的市場增長點作出決策和合理的資源投放的能力，就決定了企業是否可以持續保持產品的盈利能力和調節產品生命週期的上升階段。

2. Resource allocation for new marketing channels

The national policy on the new health care reform will adjust the existing mechanism of sales and distribution of pharmaceuticals from the macro perspective. With new channels emerging in the new trend, the Group must seize the opportunity to cope with changes in the market.

3. Building a knowledge-intensive enterprise

Enterprises in the PRC will face the multi-dimensional competition in the near future. The trend of consolidation in the pharmaceutical industry will become more obvious in the coming few years. This requires us to set up external academic unions rapidly that are diversified, multi-faceted and of high level. With respect to development of new products, results from specialists of professional research bodies and institutes are to be introduced to enhance the technological content of products. At the same time, innovative management model meeting the resource allocation of the Company will be introduced to enhance the enterprise's adaptability in multi-dimensional competition and allow the continuous development of business in accordance with the plan of the Group.

As an enterprise with profound knowledge in the PRC market, in the second half of 2009, the Group will work hard based on the above understanding and continue to bring wealth to the shareholders and create value for the society.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.018 per share for the year ending 31 December 2009, approximately amounting to a total sum of HK\$14,119,000 (approximately equivalent to RMB12,447,000).

Last but not least, the Board would like to take this opportunity to thank for the support from shareholders and express gratitude to dedicated staff for their contribution to the Group.

Li Kei Ling

Chairman

Hong Kong, 21 August 2009

2. 新型渠道的資源配置

新醫改的國家政策將從宏觀上調整現行醫藥銷售和配送的模式。新型的渠道必將在新形勢下湧現。本集團必須要抓住機遇，適應市場轉變。

3. 建設知識密集型的企業

企業的競爭，很快在中國會成為全方位的競爭。可以預計醫藥行業的整合強度，在未來的幾年內會不斷加大。這要求我們要快速建設外向型的多種、多角度、高層次學術聯合。在新產品開發方面，引入專業研究機構和院校的專家成果，提高產品的科技含量；同時引進切合公司資源配置的創新管理模式，增強企業在全方位競爭的適應能力，按照本集團的計劃持續發展業務。

作為一個深刻理解中國市場的企業，2009年下半年，本集團將按照以上認識，努力工作，繼續為股東創造財富，為社會創造價值。

中期股息

董事會決議宣派截至二零零九年十二月三十一日止年度中期股息每股港幣0.018元，合共約港幣14,119,000元（約相當於人民幣12,447,000元）。

最後，董事會藉此機會感謝股東的支持，並向為本集團作出貢獻的員工致以衷心謝意。

李其玲

主席

香港，二零零九年八月二十一日

BUSINESS REVIEW

1) PRODUCTION & SALES OPERATION

For the six months ended 30 June 2009, the sales volume of bulk medicines of the Group increased by 13.7% as compared to the corresponding period of last year. The production and sales volume of powder for injections decreased by 12.1% and 8.7% respectively as compared to the corresponding period of last year. The production and sales volume of solid-dosage-forms increased by 10.7% and 13.6% respectively as compared to the corresponding period of last year. Export sales represented approximately 6.0% of total turnover, a decrease of 25% as compared to the corresponding period of last year.

2) DEVELOPMENT OF NEW PRODUCTS

In the first half of 2009, the Group had applied to the provincial and State Food and Drug Administration to register a total of 17 products and 15 registrations. In addition, the Group received 6 supplemental production permits and 1 clinical permit. There were 4 products undergoing clinical trials.

3) HONOURABLE RECOGNITION DURING THE FIRST HALF OF 2009

- 1) The production technology of a product of the Group has been granted patent in the PRC. The Group currently owns patented technology for three products.
- 2) Bulk medicine and tablets of telmisartan, the products of the Group, have been recognised as new technology products of Jiangsu province by Jiangsu Province Sci-tech Department.

4) CONSTRUCTION PROJECTS FOR THE EXPANSION OF PRODUCTION FACILITIES

To expand our production capacity and to respond to the rise in the GMP standard of the PRC, the Group has been carrying out plant reconstruction and construction of production plants that meet the European COS standard as well as CGMP standards step-by-step and by stages since 2008.

- i) *Pharmaceutical Chemical Intermediates*
Phase I of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. officially commenced production in January 2009 and currently is operating normally. Its phase II project is now in the procedures of design approval.

業務回顧

1) 生產銷售概況

本集團截至二零零九年六月三十日止六個月期間，原料藥的銷量較去年同期增加13.7%；粉針劑生產及銷售量較去年同期減少12.1%及8.7%；固型劑的生產量及銷售量較去年同期增長10.7%及13.6%。出口銷售額約佔總營業額的6.0%，較去年同期減少25%。

2) 新產品情況

二零零九年上半年向省和國家食品藥品監督管理局註冊申報品種共17個，申報註冊事項15項；分別獲生產補充批件6個；獲臨床批件1個；共有4個品種進行臨床研究。

3) 二零零九年上半年獲得之榮譽

- i) 本集團一項生產技術獲得中國專利；本集團目前已擁有三個產品的專利技術。
- ii) 本集團產品替米沙坦原料及片劑被江蘇省科技廳認定為江蘇省高新技術產品。

4) 擴充生產設施專案建設

為擴大生產能力，同時順應中國GMP標準的提高，本集團自2008年開始，分階段有步驟地進行廠房改造和新建符合歐洲COS標準以及CGMP標準的生產廠房。

- i) *醫藥化工中間體*
東瑞(南通)醫藥科技有限公司一期工程於二零零九年一月正式步入生產，目前運行正常。其二期工程項目已進入設計審批程序。

ii) Bulk Medicines

The applicable reconstruction works for two existing bulk medicines workshops carried out by Suzhou Dawnrays Pharmaceutical Co., Ltd. were fully completed at the beginning of 2009 and all of which have passed the re-certification of the GMP of the PRC in May 2009.

The equipment installation and commissioning work of the new bulk medicines workshop of Suzhou Dawnrays Pharmaceutical Co., Ltd. had been completed and has reached the verification stage. The civil engineering works and equipment installation of its ancillary quality inspection facilities have also been completed.

iii) Pharmaceutical Preparations

In addition to the bulk medicines workshop, Suzhou Dawnrays Pharmaceutical Co., Ltd. also completed the applicable reconstruction for the GMP of the PRC for a pharmaceutical preparation workshop. It has passed the re-certification of the GMP of the PRC in May 2009.

In addition, the Group has carried out an overall project design planning for the land newly acquired in Suzhou by Suzhou Dawnrays Pharmaceutical Co., Ltd. Tender invitation for civil engineering work has been completed.

ii) 醫藥原料

蘇州東瑞製藥有限公司為原有的兩個原料藥車間進行的適應性改造工程，於二零零九年初全部結束，並於二零零九年五月全部通過了中國GMP的再認證。

蘇州東瑞製藥有限公司的原料藥新車間已完成設備安裝調試工作，並進入驗證階段，其配套的質量檢驗設施亦已完成土建工程、設備安裝工作。

iii) 醫藥製劑

除原料藥車間外，蘇州東瑞製藥有限公司亦同時完成為一個製劑生產車間進行中國GMP適應性改造工程，並於二零零九年五月通過了中國GMP的再認證。

此外，本集團已就蘇州東瑞製藥有限公司於蘇州當地新購的土地進行了整體項目設計規劃，完成了土建招標工作。

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2009, the Group has recorded the total turnover of approximately RMB495,550,000, representing an increase of 8.6% as compared with the corresponding period of last year. The growth was mainly due to an increase in the sales volume of bulk medicines and solid-dosage-forms (most are system specific medicines) by 13.7% and 13.6% respectively as compared with the corresponding period of last year.

Gross profit was approximately RMB142,541,000, equivalent to an increase of 16.9% compared with the corresponding period of last year. Gross profit margin was 28.8%, representing a rise of 7.9% as compared with 26.7% in the corresponding period of last year. The main reasons for the increase in gross profit margin were due to the sales of solid-dosage forms (most are system specific medicines) accounted for total turnover increased from 13.1% to 15.47% as compared with the corresponding period of last year and the rise of gross profit margin for bulk medicines as compared with the corresponding period of last year.

財務回顧

銷售及毛利

截至二零零九年六月三十日止六個月期間，本集團營業額約人民幣495,550,000元，比去年同期增長8.6%，主要是原料藥的銷售數量較去年同期增長13.7%和固型劑（主要是系統專科用藥）的銷售數量較去年同期增長13.6%所致。

毛利額約人民幣142,541,000元，比去年同期增長16.9%。毛利率為28.8%，較去年同期的26.7%上升了7.9%。毛利率上升的主要原因是固型劑（主要是系統專科用藥）的銷售額比重由去年同期的13.1%上升至今年同期的15.47%以及原料藥的毛利率較去年同期有提升。

Table of Turnover Analysis

營業額分析－按產品劃分

Product	產品	Turnover (RMB'000)			Sales Breakdown (%)		
		2009 二零零九年	2008 二零零八年	Changes 變動	2009 二零零九年	2008 二零零八年	Changes 變動
Bulk Medicines	原料藥	284,913	257,470	27,443	57.49	56.45	1.04
Powder for Injections	粉針劑	133,973	138,906	-4,933	27.04	30.45	-3.41
Solid-Dosage-Forms	固型劑	76,664	59,742	16,922	15.47	13.10	2.37
Overall	總體	495,550	456,118	39,432	100.00	100.00	0.00

EXPENSES

During the period, the total expenses incurred were approximately RMB77,380,000, equivalent to a rise of 8.2% compared with the corresponding period of last year. The total expenses as a percentage of turnover was 15.6% (2008: 15.7%).

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

For the period ended 30 June 2009, profit attributable to equity holders of the parent amounted to RMB51,117,000, posted a rise of 4.6% compared with the corresponding period of last year. The reason for the increase in profit was mainly due to the rise of gross profit margin.

ANALYSIS ON RETURN ON ASSETS

As at 30 June 2009, net assets attributable to equity holders of the parent were approximately RMB654,492,000. Net return on net assets, which is defined as the profit attributable to equity holders of the parent divided by net assets attributable to equity holders of the parent, was 7.8% (2008: 8.2%). The current ratio and quick ratio were 1.66 and 1.23 respectively. Turnover days for trade and notes receivables were approximately 147 days. Turnover days for inventory were approximately 86 days.

費用

本期間，費用支出約共人民幣77,380,000元，較去年同期增加8.2%。佔營業額的比例為15.6%（二零零八年：15.7%）。

母公司權益持有人應佔溢利

截至二零零九年六月三十日止期間，母公司權益持有人應佔溢利約人民幣51,117,000元，比去年同期增加4.6%。利潤增加主要是受益於毛利率的增長。

資產盈利能力分析

於二零零九年六月三十日，母公司權益持有人應佔淨資產約人民幣654,492,000元，淨資產收益率（界定為母公司權益持有人應佔溢利除以母公司權益持有人應佔淨資產）為7.8%（二零零八年：8.2%）。流動比率和速動比率分別為1.66和1.23，應收帳款（含應收票據）周轉期約147日，存貨周轉期約86日。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the Group held cash and cash equivalents of approximately RMB57,639,000 (as at 31 December 2008: RMB38,936,000). During the period, net cash inflow from operating activities was approximately RMB64,780,000 (2008: RMB36,068,000). Net cash outflow from investing activities was approximately RMB20,273,000 (2008: RMB20,164,000). Net cash outflow from financing activities was approximately RMB25,751,000 (2008: RMB28,034,000).

As at 30 June 2009, the debt ratio (defined as bank advances for discounted bills over total assets) of the Group was 2.7% (as at 31 December 2008: 2.6%).

As at 30 June 2009, the Group had aggregated bank facilities of approximately RMB535,546,000 (as at 31 December 2008: RMB595,000,000).

As at 30 June 2009, the Group's capital commitment was approximately RMB148,691,000 (as at 31 December 2008: RMB113,370,000), which mainly derived from re-engineering of cephalosporin bulk medicines workshop and the construction of non-cephalosporin bulk medicines workshop in Suzhou Dawnrays Pharmaceutical Co., Ltd., the construction project of Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., and environmental protection projects for Suzhou Dawnrays Chemical Co., Ltd. etc. The Group has sufficient financial and internal resources to bear the capital expenditures.

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

FOREIGN EXCHANGE AND TREASURY POLICIES

Substantially all of the business activities, assets, liabilities of the Group are calculated in Renminbi, therefore 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 (if any) only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange market, and may hedge against fluctuations with foreign exchange forward contracts if necessary.

流動資金及財政資源

於二零零九年六月三十日，本集團持有現金及現金等價物約人民幣57,639,000元(於二零零八年十二月三十一日：人民幣38,936,000元)。本期間，經營活動的現金流入淨額約人民幣64,780,000元(二零零八年：人民幣36,068,000元)；投資活動的現金流出淨額約人民幣20,273,000元(二零零八年：人民幣20,164,000元)；融資活動的現金流出淨額約人民幣25,751,000元(二零零八年：人民幣28,034,000元)。

於二零零九年六月三十日，本集團之負債比率(界定為銀行貼現票據除以資產總額)為2.7%(於二零零八年十二月三十一日：2.6%)。

於二零零九年六月三十日，本集團可動用的銀行信貸總額約人民幣535,546,000元(於二零零八年十二月三十一日：人民幣595,000,000元)。

於二零零九年六月三十日，本集團的資本開支承擔約人民幣148,691,000元(於二零零八年十二月三十一日：人民幣113,370,000元)，主要涉及蘇州東瑞製藥有限公司的頭孢原料藥車間的改造工程和頭孢原料藥車間的建設項目；東瑞(南通)醫藥科技有限公司的建設；蘇州東瑞化工有限公司環境保護專案等方面。本集團有充足的財政資源，內部資源足以支付其資本開支。

本期間，除上述披露及投資附屬公司以外，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(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狀況，並於有需要時以外匯遠期合約對沖外匯風險。

STAFF AND REMUNERATION POLICY

As at 30 June 2009, the Group employed approximately 1,756 employees. During the period, the total remuneration was approximately RMB40,526,000 (2008: RMB39,086,000). The Group regards human resources as the most valuable assets and truly understands the importance of attracting and keeping 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 scheme, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGES ON ASSETS

As at 30 June 2009, the Group had no asset being pledged to banks to obtain credit facilities (as at 31 December 2008: Nil).

CONTINGENT LIABILITIES

As at 30 June 2009, the Group had no material contingent liabilities (as at 31 December 2008: 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.

僱員及薪酬政策

於二零零九年六月三十日，本集團約有1,756名僱員，本期間員工費用總額約為人民幣40,526,000元（二零零八年：人民幣39,086,000元）。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場水平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

於二零零九年六月三十日，本集團無任何資產抵押予銀行，以取得信貸額度（於二零零八年十二月三十一日：無）。

或有負債

於二零零九年六月三十日，本集團並無重大或有負債（於二零零八年十二月三十一日：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，本集團目前並無任何未來重大投資計劃或購入資本資產計劃。

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

As at 30 June 2009, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

Name 名稱	Notes 附註	Number of ordinary shares held, capacity and nature of interest 持有普通股的數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
		Directly beneficially owned 直接 實益擁有	Share Option granted 獲頒授的 購股權	Through controlled corporation 通過控制 公司持有		
Directors 董事						
Ms. Li Kei Ling 李其玲女士	(a)	–	–	342,072,000	342,072,000	43.69
Mr. Hung Yung Lai 熊融禮先生	(a)	–	–	342,072,000	342,072,000	43.69
Mr Li Tung Ming 李東明先生	(b)	9,976,000	–	56,000,000	65,976,000	8.43
Mr. Gao Yi 高毅先生	(c)	900,000	3,300,000	–	4,200,000	0.54
Mr. Leung Hong Man 梁康民先生	(d)	–	–	60,000,000	60,000,000	7.66

董事及總裁於股份及相關股份的權益及淡倉

於二零零九年六月三十日，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香港聯合交易所有限公司(「聯交所」)的權益及淡倉載列如下：

於本公司普通股中的好倉：

Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Number of Ordinary shares held 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
董事名稱	相聯法團名稱	與本公司的關係			
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	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	Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

附註：

- (a) 342,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 342,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 shares of the Company are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (b) 56,000,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Time Lead Investments Limited 所持有。Time Lead Investments Limited 的全部已發行股本由李東明先生實益擁有。
- (c) 900,000 shares of the Company are directly beneficially owned by Mr. Gao Yi and 3,300,000 underlying shares are the share options granted to him under the share option scheme of the Company. Details of Mr. Gao Yi's interests in the share options of the Company are disclosed in note 15 to the interim financial information.
- (c) 900,000 股本公司股份由高毅先生直接實益擁有，3,300,000 股相關股份的權益為根據本公司購股權計劃授予他的購股權，有關高毅先生購股權的詳情載列於中期財務資料附註 15。
- (d) 60,000,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (d) 60,000,000 股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。

Save as disclosed above, as at 30 June 2009, 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 "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in Note 15 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

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

除上述者外，於二零零九年六月三十日，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「董事及總裁於股份及相關股份的權益及淡倉」一節及中期財務資料附註15所載購股權計劃披露的事宜外，在本期間並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註15。

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

As at 30 June 2009, 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

於二零零九年六月三十日，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 ordinary shares held, capacity and nature of interest

持有普通股的數目、身份及權益性質

Name	Notes	Directly Beneficially owned	Family interest	Through controlled corporation	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
名稱	附註	直接實益擁有	家屬權益	通過控制公司	總數	
Fortune United Group Limited	(a)	342,072,000	–	–	342,072,000	43.69
Keysmart Enterprises Limited	(a)	–	–	342,072,000	342,072,000	43.69
Hunwick International Limited	(a)	–	–	342,072,000	342,072,000	43.69
Mdm. lu Pun 姚彬女士	(b)	–	342,072,000	–	342,072,000	43.69
Time Lead Investments Limited	(c)	56,000,000	–	–	56,000,000	7.15
Toyo International Investment Limited 東海國際投資有限公司	(d)	60,000,000	–	–	60,000,000	7.66
Mdm. Lo Mei Sai 羅美茜女士	(e)	–	60,000,000	–	60,000,000	7.66
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	–	–	61,512,000	61,512,000	7.86
Mdm. Chu Shuet Fong 朱雪芳女士	(f) & (g)	–	60,000,000	1,512,000	61,512,000	7.86

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.

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) 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) 1,512,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Ltd, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the share capital of Dragon Asia Industrial (Holdings) Ltd.
- (g) Mdm Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.

Save as disclosed above, as at 30 June 2009, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out under the heading "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above, 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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2009, the Company repurchased 184,000 shares of the Company's securities on the Stock Exchange at an aggregate consideration of HK\$127,960 before expenses. The monthly breakdown of shares repurchased during the period was as follows:

Month of Repurchase (month/year) 贖回月份 (月/年)	Number of Shares Repurchased 購回股份數目	The highest price paid per share (HK\$) 最高價 (每股港幣)	The lowest price paid per share (HK\$) 最低價 (每股港幣)	Aggregate consideration paid (HK\$) 代價總額 (港幣)
1/2009	100,000	0.70	0.69	69,600
2/2009	84,000	0.70	0.69	58,360
Total	總數 184,000			127,960

The repurchased shares were subsequently cancelled. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the premium payable on repurchase was charged against the share premium account. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term.

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2009.

- (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) 1,512,000股本公司股份由一家於香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。
- (g) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。

除上文披露者外，於二零零九年六月三十日，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)。

購買、贖回或出售本公司上市證券

截至二零零九年六月三十日止六個月期間，本公司在聯交所購回184,000股本公司股份，未計其他費用之總代價為港幣127,960元，每月購回股份之詳情載列如下：

購回的股份隨即註銷。與註銷股份面值相等之數額已撥往資本贖回儲備，而股份購回所付之溢價已記入股份溢價賬。股份回購是董事為提高股東長遠利益而作出。

除上文披露者外，截至二零零九年六月三十日止之六個月內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (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 the Company’s Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the period ended 30 June 2009 have been reviewed by the audit committee before recommending it to the Board for approval.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 9 September 2009 to Thursday, 10 September 2009 (both days inclusive), during which period no transfer of shares will be registered.

Dividend warrants will be despatched to shareholders on or about Wednesday, 16 September 2009. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Registrars in Hong Kong, Tricor Abacus Limited, at 26/F Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 8 September 2009.

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 21 August 2009

證券交易的標準守則

本公司已採納載於聯交所證券上市規則(「上市規則」)附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，董事於本報告覆蓋的會計期內一直遵守標準守則所規定的準則。

審核委員會

本公司根據上市規則第3.21條，就審閱及監管本集團財務申報過程及內部監控成立審核委員會。審核委員會包括三名本公司獨立非執行董事。

本公司截至二零零九年六月三十日止的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

企業管治常規守則

董事認為，於截至二零零九年六月三十日止六個月期間內，本公司一直遵守上市規則附錄十四的企業管治常規守則所載之守則規定。

暫停辦理股份過戶登記

本公司於二零零九年九月九日星期三至二零零九年九月十日星期四(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

股息單約將於二零零九年九月十六日星期三寄發予股東。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零零九年九月八日星期二下午四時正前，送達本公司股份過戶登記處，香港皇后大道東28號金鐘匯中心26樓卓佳雅柏勤有限公司，辦理過戶登記手續。

代表董事會

李其玲

主席

香港，二零零九年八月二十一日

		For the six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
REVENUE	收入	3	495,550	456,118
Cost of sales	銷售成本		(353,009)	(334,133)
Gross profit	毛利		142,541	121,985
Other income and gain	其他收入及收益	3	1,034	2,759
Selling and distribution costs	銷售及分銷費用		(44,666)	(39,683)
Administrative expenses	行政費用		(23,023)	(21,777)
Other expenses	其他費用		(9,399)	(10,027)
Finance costs	財務費用	4	(292)	-
Profit before tax	除稅前溢利	5	66,195	53,257
Tax	稅項	6	(15,118)	(4,324)
PROFIT FOR THE PERIOD	本期間溢利		51,077	48,933
Attributable to:	以下各項應佔：			
Equity holders of the parent	母公司權益持有人		51,117	48,863
Minority interest	少數股東權益		(40)	70
			51,077	48,933
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔 每股盈利	8		
- basic, for profit for the period	- 基本，以本期間溢利計算		RMB 0.0656	RMB 0.0616
- diluted, for profit for the period	- 攤薄，以本期間溢利計算		RMB 0.0654	RMB 0.0612

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期間溢利	51,077	48,933
Currency translation difference	匯兌調整	(55)	(2,726)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間除稅後其他 全面虧損總額	(55)	(2,726)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後全面 收益總額	51,022	46,207
Attributable to:	以下各項應佔：		
Equity holders of the parent	母公司權益持有人	51,062	46,137
Minority interest	少數股東權益	(40)	70
		51,022	46,207

			30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	247,466	248,935
Land use rights	土地使用權		47,983	23,078
Construction in progress	在建工程		75,241	53,033
Prepayments	預付款		-	26,072
Intangible assets	無形資產		14,558	14,631
Deferred tax assets	遞延稅項資產		713	892
Total non-current assets	非流動資產總額		385,961	366,641
CURRENT ASSETS	流動資產			
Inventories	存貨	10	176,022	159,536
Trade and notes receivables	應收貿易及票據款項	11	419,396	391,041
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		16,034	15,657
Financial assets at fair value through profit or loss	按公允值記入損益表之財務資產		4,927	3,404
Cash and cash equivalents	現金及現金等價物		57,639	38,936
Total current assets	流動資產總額		674,018	608,574
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易及票據款項	12	337,684	281,428
Other payables and accruals	其他應付款及應計負債		28,438	36,348
Bank advances for discounted bills	銀行貼現票據墊款	13	28,109	24,907
Income tax payable	應付所得稅		10,697	3,319
Total current liabilities	流動負債總額		404,928	346,002
Net current assets	流動資產淨額		269,090	262,572
Total assets less current liabilities	資產總額減流動負債		655,051	629,213
Net assets	淨資產		655,051	629,213
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	14	83,336	82,964
Reserves	儲備		571,156	518,100
Proposed final dividend	擬派末期股息		-	27,477
Minority interest	少數股東權益		654,492	628,541
Total equity	權益總額		559	672
			655,051	629,213

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

(Unaudited)
(未經審核)

		Attributable to equity holders of the parent 母公司權益持有人應佔權益											
		Issued share capital 已發行 股本	Share premium account 股份溢價	Capital redemption reserve 資本 贖回儲備	Share option reserve 購股權 儲備	Contributed surplus 總入盈餘	Statutory surplus reserve 法定盈餘 公積金	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total	Minority interest 少數股東 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	84,241	65,370	1,249	2,208	100,175	63,153	(5,037)	238,769	28,224	578,352	654	579,006
Profit for the period	本期間溢利	-	-	-	-	-	-	-	48,863	-	48,863	70	48,933
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(2,726)	-	-	(2,726)	-	(2,726)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(2,726)	48,863	-	46,137	70	46,207
Exercise of share options	行使購股權	105	613	-	(115)	-	-	-	-	-	603	-	603
Shares repurchased and cancelled	購回及註銷股份	(38)	(248)	38	-	-	-	-	(38)	-	(266)	-	(266)
Dividends paid to minority shareholder	已付少數股東股息	-	-	-	-	-	-	-	-	-	-	(76)	(76)
Final 2007 dividend declared	宣派二零零七年末期股息	-	-	-	-	-	-	-	-	(28,224)	(28,224)	-	(28,224)
Dividend on shares issued for employee share options exercised after 31 December 2007	二零零七年十二月三十一日 後行使的僱員購股權所發行 股份的股息	-	-	-	-	-	-	-	(22)	-	(22)	-	(22)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	336	-	-	-	-	-	336	-	336
Transfer from retained profits	自保留溢利中轉撥	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2008	於二零零八年六月三十日	84,308	65,735	1,287	2,429	100,175	63,153	(7,763)	287,572	-	596,896	648	597,544
At 1 January 2009	於二零零九年一月一日	82,964	57,684	2,699	2,622	100,175	74,051	(7,514)	288,383	27,477	628,541	672	629,213
Profit for the period	本期間溢利	-	-	-	-	-	-	-	51,117	-	51,117	(40)	51,077
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(55)	-	-	(55)	-	(55)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(55)	51,117	-	51,062	(40)	51,022
Exercise of share options	行使購股權	388	2,293	-	(426)	-	-	-	-	-	2,255	-	2,255
Shares repurchased and cancelled	購回及註銷股份	(16)	(97)	16	-	-	-	-	(16)	-	(113)	-	(113)
Dividends paid to minority shareholder	已付少數股東股息	-	-	-	-	-	-	-	-	-	-	(73)	(73)
Final 2008 dividend declared	宣派二零零八年末期股息	-	-	-	-	-	-	-	-	(27,477)	(27,477)	-	(27,477)
Dividend on shares issued for employee share options exercised after 31 December 2008	二零零八年十二月三十一日 後行使的僱員購股權所發行 股份的股息	-	-	-	-	-	-	-	(17)	-	(17)	-	(17)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	241	-	-	-	-	-	241	-	241
Transfer from retained profits	自保留溢利中轉撥	-	-	-	-	-	(161)	-	161	-	-	-	-
At 30 June 2009	於二零零九年六月三十日	83,336	59,880	2,715	2,437	100,175	73,890	(7,569)	339,628	-	654,492	559	655,051

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash inflow from operating activities	經營活動的現金流入淨額	64,780	36,068
Net cash outflow from investing activities	投資活動的現金流出淨額	(20,273)	(20,164)
Net cash outflow from financing activities	融資活動的現金流出淨額	(25,751)	(28,034)
Net increase/ (decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	18,756	(12,130)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	38,936	76,843
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(53)	(822)
Cash and cash equivalents as 30 June	於六月三十日的現金及現金等價物	57,639	63,891
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	57,639	45,097
Short term deposit	短期銀行存款	-	18,794
		57,639	63,891

1. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2009 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and applicable disclosure provisions of Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

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

The interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2008.

1. 編製基準及新訂及經修訂的國際財務報告準則的影響

編製基準

截至二零零九年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》附錄16披露規定編製。除按公允值計算並記入損益表之財務資產外，中期財務資料乃按歷史成本原則編製。

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

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零零八年十二月三十一日止的經審核會計報表。

1. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Impact of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the interim financial information are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2008, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs"), which are relevant to the Group's financial statements, as noted below:

IFRSs (Amendments)	Improvements to IFRSs
IAS 1 (Revised)	Presentation of Financial Statements
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 (Revised)	Share-based Payment – Vesting Conditions and Cancellations
IFRS 7 (Revised)	Financial Instruments Disclosures
IFRS 8	Operating Segments

The Improvements to IFRSs include amendments to remove inconsistencies and to clarify wording. The adoption of the amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

1. 編製基準及新訂及經修訂的國際財務報告準則的影響(續)

新訂及經修訂國際財務報告準則的影響

除採納下列與本集團財務報表有關的新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期財務資料採納的會計政策與編製本集團截至二零零八年十二月三十一日止年度的財務報表採納的會計政策一致：

國際財務報告準則 (修訂本)	—對國際財務報告準則的改善
國際會計準則第1號 (經修訂)	—財務報表的呈列
國際財務報告準則第1號及國際會計準則第27號 (修訂本)	—於附屬公司、共同控制實體或聯營公司的投資成本
國際財務報告準則第2號 (經修訂)	—以股份支付—歸屬條件及註銷
國際財務報告準則第7號 (經修訂)	—財務工具的披露
國際財務報告準則第8號	—營運分部

對國際財務報告準則的改善包括用以消除分歧及澄清措辭的修訂。採納修訂導致會計政策變動，惟並無對本集團的財務狀況或表現造成任何影響。

1. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Impact of new and revised International Financial Reporting Standards (Continued)

IAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

IFRS 2 (Revised) has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

The adoption of the other revisions, amendments and interpretations has had no effect on the Group's interim financial information.

2. SEGMENT INFORMATION

The Group is principally engaged in one business segment, the development, manufacture and sale of medicines, and most of its operations and assets are located in Mainland China. Therefore, no business segment or geographical segment is presented.

1. 編製基準及新訂及經修訂的國際財務報告準則的影響(續)

新訂及經修訂國際財務報告準則的影響(續)

國際會計準則第1號(經修訂)引入財務報表呈列及披露的變動。經修訂準則將權益變動分為擁有人及非擁有人部分。權益變動報表僅包括與擁有人進行交易的細節詳情，非擁有人的權益變動則以單項呈列。此外，該準則引入綜合收益報表，不論於單份報表或兩份有聯繫報表內呈列所有於損益內確認的收入及開支項目，連同所有其他已直接於權益確認的收入及開支。本集團選擇呈列兩份報表。

國際財務報告準則第2號(經修訂)已被修訂以闡明歸屬條款的準則及釐定因未能達致歸屬條款而被有效註銷的獎賞的會計處理方法。採納此項修訂並未對本集團的財務狀況或表現造成任何影響。

採納其他重訂、修訂及詮釋對本集團的中期財務資料並無影響。

2. 分類資料

本集團主要經營一類業務，即開發、生產及銷售藥物業務，而其大部分經營業務及資產均位於中國大陸。因此，並無呈列業務分類及地區分類。

3. REVENUE, OTHER INCOME AND GAIN

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 gain is as follows:

Revenue	收入
Sale of goods	銷售貨品
Other income	其他收入
Bank interest income	銀行利息收入
Dividend income from financial assets at fair value through profit or loss	按公允值記入損益表之財務資產股息收入
Government grants	政府撥款
Tax refund for reinvestment	再投資退稅款
Others	其他
Gain	收益
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值記入損益表之財務資產收益

3. 收入, 其他收入及收益

收入(本集團營業額)指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下:

For the six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
495,550	456,118
170	641
39	81
341	350
–	1,265
384	322
934	2,659
100	100
1,034	2,759

4. FINANCE COSTS

Interest on bank advances for discounted bills	銀行貼現票據墊款利息
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4. 財務費用

For the six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
292	–

5. PROFIT BEFORE TAX

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

Cost of the inventories sold	已售存貨成本
Depreciation	折舊
Recognition of land use rights *	土地使用權確認 *
Research and development costs:	研究及開發成本:
Amortisation of intangible assets**	無形資產攤銷 **
Current period expenditure	本期間支出
Minimum lease payments under operating leases:	按經營租約之
Buildings	最低租金： 樓宇
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):
Wages and salaries	工資及薪金
Retirement costs	退休成本
Accommodation benefits	住房福利
Equity-settled share option expense	以股權支付的購股權開支
Foreign exchange differences, net ***	匯兌差額，淨額 ***
Impairment of trade receivables	應收貿易款項減值
Write-down of inventories to net realisable value	存貨撇減至可變現淨值
Fair value (gains)/losses, net:	公允值(收益)/虧損淨額:
Financial assets at fair value through profit or loss	按公允值記入損益表之 財務資產
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

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

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

*** The foreign exchange differences, net for the period is included in "Other expenses" on the face of the condensed consolidated income statement.

5. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)下列各項後釐定:

For the six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
353,009	334,133
12,478	11,436
1,173	182
429	428
8,048	7,896
8,477	8,324
868	1,014
35,860	34,990
3,171	2,696
1,254	1,060
241	340
40,526	39,086
17	(1,908)
-	400
1,027	1,795
(1,263)	704
371	60

* 本期間的土地使用權確認計入簡明綜合收益表的「行政費用」。

** 本期間的無形資產攤銷計入簡明綜合收益表的「其他費用」。

*** 本期間的匯兌差額，淨額計入簡明綜合收益表的「其他費用」。

6. TAX

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

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

7. DIVIDENDS

Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的去年度股息
Interim – HK\$0.018 (2008: HK\$0.018) per ordinary share	中期：每股普通股港幣0.018元 (二零零八年：港幣0.018元)

On 21 August 2009, the Company declared an interim dividend for the year ending 31 December 2009, at HK\$0.018 per share, amounting to a total sum of approximately HK\$14,119,000 (approximately equivalent to RMB12,447,000).

6. 稅項

For the six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
14,708	4,297
231	(44)
179	71
15,118	4,324

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

7. 股息

For the six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
27,494	28,246
12,447	12,571

本公司於二零零九年八月二十一日宣派截至二零零九年十二月三十一日止年度的中期股息每股港幣0.018元，合共約港幣14,119,000元（約相當於人民幣12,447,000元）。

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2009 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB51,117,000 (2008: RMB48,863,000) and the weighted average number of 779,503,713 ordinary shares (2008: 793,670,154 ordinary shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent of RMB51,117,000 (2008: RMB48,863,000) and the weighted average number of 781,838,235 ordinary shares (2008: 798,351,527 ordinary shares) in issue during the period after adjusting for the effect of dilutive options.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB2,689,000 (2008: approximately RMB3,638,000). During the period, items of plant and equipment with net book value of approximately RMB2,638,403 (2008: approximately RMB137,057) were disposed of.

10. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

8. 每股盈利

截至二零零九年六月三十日止六個月的基本每股盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣51,117,000元(二零零八年：人民幣48,863,000元)以及於本期間已發行普通股之加權平均股數779,503,713股(二零零八年：793,670,154股)而計算。

本期間每股攤薄盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣51,117,000元(二零零八年：人民幣48,863,000元)以及本期間已發行普通股之加權平均股數781,838,235股(二零零八年：798,351,527股)計算，並就具攤薄作用之購股權予以調整。

9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣2,689,000元(二零零八年：約值人民幣3,638,000元)。本期間，出售之廠房及設備項目賬面淨值約為人民幣2,638,403元(二零零八年：約值人民幣137,057元)。

10. 存貨

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
27,101	21,237
83,653	90,527
65,268	47,772
176,022	159,536

11. TRADE AND NOTES RECEIVABLES

An aged analysis of the trade and notes receivables as at 30 June 2009, based on the invoice date, 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 receivables	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

11. 應收貿易及票據款項

按發票日期計，於二零零九年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
177,318	159,722
10,010	2,853
264	1,217
374	120
815	251
188,781	164,163
77,363	87,359
153,252	139,519
230,615	226,878
419,396	391,041

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

本集團主要按信貸方式與客戶交易。信貸期一般為期一個月，而主要客戶則可延長至三個月。

12. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at 30 June 2009, based on the invoice date, is as follows:

Trade payables	應付貿易款項
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 payables	應付票據款項
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

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.

12. 應付貿易及票據款項

按發票日期計，於二零零九年六月三十日的應付貿易及票據款項賬齡分析如下：

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
87,862	66,503
1,065	784
1,333	640
49	97
752	195
91,061	68,219
135,781	85,667
110,842	127,542
246,623	213,209
337,684	281,428

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平價值相若。

13. BANK ADVANCES FOR DISCOUNTED BILLS

	Effective Interest rate (%) 實際利率 (%)	Maturity 到期日
Bank advances for discounted bills 銀行貼現票據墊款	1.71% to 2.14%	Upon expiry of the bills 票據到期後

13. 銀行貼現票據墊款

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
28,109	24,907

14. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核)	30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each 每股面值港幣一毫之普通股	法定股本:	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股份:				
At the beginning of the period/year 於期初/年初		778,648,000	793,172,000	77,865	79,317
Shares repurchased and cancelled 已贖回及註銷的股份		(184,000)	(16,464,000)	(19)	(1,646)
Shares issued upon exercise of share options 行使購股權時 發行股份		4,408,000	1,940,000	441	194
At end of the period/year 於期終/年終		782,872,000	778,648,000	78,287	77,865
Equivalent to RMB'000 等值人民幣千元				83,336	82,964

14. 股本

During the period, 4,408,000 share options under the Company's share option scheme were exercised. Accordingly, 4,408,000 ordinary shares of HK\$0.1 each were issued as a result of exercise of share options.

於本期間，4,408,000股根據本公司購股權計劃之購股權已獲行使。因此，4,408,000股每股面值港幣一毫之普通股已因該等購股權獲行使而發行。

The Company repurchased 184,000 shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$127,960 before expenses. The repurchased shares were subsequently cancelled. The nominal value of the cancelled shares were transferred to the capital redemption reserve and the premium payable on the repurchase was charged against the share premium account.

本公司在香港聯合交易所有限公司購回184,000股本公司股份，除費用前總代價為港幣127,960元。以上股份於購回後已被註銷。已註銷股份面值的金額已轉撥到資本贖回儲備及於購回股份時支付的溢價已記入股份溢價賬。

15. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible persons (including the Company’s directors, employees of the Group and other eligible participants as defined under the Scheme) who contribute to the success of the Group’s operations. The Scheme was adopted on 21 June 2003 and will remain in force for 10 years from that date until 20 June 2013.

Movements of Company’s share options under the Scheme during the period are as follows:

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目				At 30 June 2009	Date of grant of share options (a) 授出購股權日期(a) (日/月/年)	Exercise period of share options 行使期間 (日/月/年)	Exercise price of share options (b) 行使價(b) HK\$ 港幣	Closing price of the Company's shares (c) 本公司股份收市價格(c)
		At 1 January 2009	Granted during the period 已授出	Exercised during the period 已行使	Lapsed during the period (d) 已失效(d)					At immediate date before the grant
Director	董事									
Mr. Gao Yi	高毅先生	600,000	-	(300,000)	-	28/12/04	28/12/05-27/12/10	0.58	0.59	
		3,000,000	-	-	-	04/04/07	04/04/08-03/04/13	0.71	0.70	
		3,600,000	-	(300,000)	-					
Other employees	其他僱員									
In aggregate	總計	1,900,000	-	(800,000)	-	17/11/04	17/11/05-16/11/10	0.63	0.62	
		10,100,000	-	(2,308,000)	-	28/12/04	28/12/05-27/12/10	0.58	0.59	
		800,000	-	-	-	10/01/07	01/09/07-31/08/12	0.72	0.68	
		4,500,000	-	-	-	04/04/07	04/04/08-03/04/13	0.71	0.70	
		1,300,000	-	-	-	10/07/07	10/07/08-09/07/13	0.80	0.80	
		800,000	-	-	-	01/02/08	01/02/09-31/01/14	0.74	0.74	
		1,000,000	-	-	-	09/12/08	09/12/09-08/12/14	0.70	0.71	
		20,400,000	-	(3,708,000)	-					
Other participant	其他參與者									
		400,000	-	(400,000)	-	05/05/05	05/05/06-04/05/09	0.50	0.49	
		24,400,000	-	(4,408,000)	-					

15. 購股權計劃

本公司設立一項購股權計劃(「計劃」)作為給予為本集團業務之成功作出貢獻的合資格參與人士(包括本公司的董事，本集團的僱員及根據計劃所界定的其他合資格參與者)的激勵及獎勵。該計劃於二零零三年六月二十一日採納，並由該日起計十年內有效，直至二零一三年六月二十日止。

關於本期間購股權變動資料載列如下：

15. SHARE OPTION SCHEME (CONTINUED)

- (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.

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\$0.69 and HK\$0.82 respectively.

For the six months ended 30 June 2009, no shares options were granted or cancelled. As at 30 June 2009, the Company had 19,992,000 share options outstanding under the Scheme, which represented approximately 2.6% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 19,992,000 additional ordinary shares of the Company, additional share capital of HK\$1,999,200 and share premium of HK\$11,272,160 (before share issue expenses).

15. 購股權(續)

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

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前一日之加權平均股份收市價分別為港幣六毫九仙及港幣八毫二仙。

截至二零零九年六月三十日止六個月，本公司無授出及註銷任何購股權。於二零零九年六月三十日，本公司根據計劃尚有19,992,000份購股權尚未行使，約相當於本公司於該日期已發行股份的2.6%。根據本公司現有資本架構，悉數行使餘下的購股權將導致本公司額外發行19,992,000股普通股以及產生港幣1,999,200元額外股本和港幣11,272,160元股份溢價(未計股份發行開支)。

15. SHARE OPTION SCHEME (CONTINUED)

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

Date of Grant	授出日期	17/11/2004	28/12/2004	05/05/2005	10/01/2007	04/04/2007	10/07/2007	01/02/2008	09/12/2008
Dividend yield (%)	股息率 (%)	6.94	7.53	8.92	6.05	5.87	5.14	5.85	6.27
Expected volatility (%)	預期波幅 (%)	47	46	47	43	43	43	43	39
Historical volatility (%)	過往波幅 (%)	47	46	47	43	43	43	43	39
Risk-free interest rate (%)	無風險折現率 (%)	2.76	2.91	2.90	3.7	4.05	4.63	2.20	1.63
Expected life of option (year)	購股權預計年期 (年)	6	6	4	6	6	6	6	6

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

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

16. RESERVES

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

(i) Contributed surplus

The contribution surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

15. 購股權 (續)

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

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

並無其他授予購股權的因素列入公允值的計算當中。

16. 儲備

於六個月期間的儲備金額及變動已載於中期報告第22頁的簡明綜合權益變動表內。

(i) 繳入盈餘

本集團的繳入盈餘指集團重組所收購附屬公司的繳足股本總面值與本公司為換取有關股本而發行的本公司股份面值的差額。

16. RESERVES (CONTINUED)

(ii) Statutory surplus reserve (“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 such reserve reaches 50% of the registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase 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.

17. COMMITMENTS

(a) Operating lease commitments

At 30 June 2009, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

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

16. 儲備(續)

(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。

17. 承擔

(a) 營業租賃承擔

截至二零零九年六月三十日，本集團根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
1,540	1,368
2,537	916
4,077	2,284

17. COMMITMENTS (CONTINUED)

(b) Capital commitments

Capital expenditure for the acquisition of plant and machinery:

Contracted, but not provided for	已訂約，但未作撥備
Authorised, but not contracted for	已授權，但未訂約

17. 承擔(續)

(b) 資本承擔

購置廠房及機器之資本性開支：

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
44,955	54,990
103,736	58,380
148,691	113,370

18. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel:

Short-term employee benefits	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

18. 關連方交易

本期間，本集團有以下重大關連方交易：

本集團主要管理人員酬金：

For the six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
1,815	1,848
36	37
50	95
1,901	1,980

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Foreign currency risk

The Group does not have any significant investment outside of Mainland China. However, the Group has transaction currency exposures. This exposure arises from sales of the Group's subsidiaries denominated in currencies other than the Group's functional currency. Approximately 6% of the Group's sales for the six months ended 30 June 2009 (2008: 8%) are denominated in currencies other than the functional currency of the Group. Upon receipt of currency other than the functional currency, the Group sells them to the banks immediately.

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 financial assets 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 amount of these instruments.

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

19. 金融風險管理目標及對策

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

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

外匯風險

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本集團功能貨幣以外之貨幣進行之銷售。截至二零零九年六月三十日止六個月，本集團約6%之銷售乃以本集團功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團會即時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行的客戶，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、其他應收款項及按公允值計入損益表的財務資產，本集團因對方違約所產生的信貸風險，上限相等於該等工具的賬面值。

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

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

Capital management

The primary objective of the Group's capital management is 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 shareholder 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 the six months ended 30 June 2009.

20. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current period's presentation.

21. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 21 August 2009

19. 金融風險管理目標及對策(續)

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。此工具會考慮其財務工具及財務資產(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。

資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零零九年六月三十日止六個月期間，有關目標、政策及過程並無作出任何變動。

20. 比較數字

若干比較數字曾作調整，以符合本期間的呈列方式。

21. 中期財務報告的批准

本中期報告書已於二零零九年八月二十一日獲董事會批准及授權發行。

Suites 3212-13, Shell Tower, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

香港銅鑼灣勿地臣街一號時代廣場蜆殼大廈3212-13室

22 Tianling Road, Wuzhong Economic Development District, Suzhou, Jiangsu, PRC.

中國江蘇省蘇州市吳中經濟開發區天靈路22號

www.dawnrays.com