



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

2021

INTERIM REPORT 中期報告

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## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. CHEN Shaojun

#### NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### CHIEF EXECUTIVE OFFICER

Mr. CHEN Shaojun

### AUDIT COMMITTEE

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### REMUNERATION COMMITTEE

Mr. EDE, Ronald Hao Xi (*Chairman*)

Ms. LI Kei Ling

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan

### NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### AUDITORS

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

李其玲女士 (*主席*)

熊融禮先生

陳紹軍先生

#### 非執行董事

梁康民先生

#### 獨立非執行董事

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

### 總裁

陳紹軍先生

### 審核委員會

勞同聲先生 (*主席*)

EDE, Ronald Hao Xi 先生

林明儀女士

### 薪酬委員會

EDE, Ronald Hao Xi 先生 (*主席*)

李其玲女士

勞同聲先生

林明儀女士

### 提名委員會

李其玲女士 (*主席*)

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

### 核數師

安永會計師事務所

*執業會計師*

*註冊公眾利益實體核數師*

**PRINCIPAL BANKERS**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road,  
 Wanchai, Hong Kong

**REGISTERED OFFICE**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

Tricor Abacus Limited  
 Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

**SHAREHOLDER'S CALENDAR****Closure of Register of Members for Interim Dividend**

Thursday, 23 September 2021 to Friday, 24 September 2021  
 (both days inclusive)

**Record Date to determine Shareholder's entitlement to the Interim Dividend**

Friday, 24 September 2021

**Interim Dividend, payable**

HK\$0.015 per share, payable on or about 5 October 2021

**主要往來銀行**

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

**總辦事處及主要營業地點**

香港灣仔軒尼詩道338號  
 北海中心30樓3001-02室

**註冊辦事處**

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

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
 香港灣仔皇后大道東183號合和中心54樓

**股東時間表****中期股息截止過戶日期**

二零二一年九月二十三日(星期四)至二零二一年  
 九月二十四日(星期五)(首尾兩天包括在內)

**釐定股東權利以收取中期股息的記錄日**

二零二一年九月二十四日(星期五)

**中期股息(待派發)**

每股港幣0.015元, 約於二零二一年十月五日派發

## 主席報告

The board (the "Board") of directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2021 (the "period"). These interim results have been reviewed by the audit committee of the Company.

### RESULTS

The Group recorded revenue of approximately RMB608,589,000 for the six months ended 30 June 2021 (2020: RMB488,993,000), representing an increase of 24.5% as compared to the same period of 2020. Profit attributable to owners of the parent was approximately RMB166,646,000 (2020: RMB129,691,000), representing an increase of approximately 28.5% compared to the same period of 2020. The increase in the profit for the period was mainly due to the increase in the sales of main products of finished drugs.

### BUSINESS REVIEW

With the momentum of market recovery for the second half of 2020, the operating environment of the pharmaceutical industry in the period improved as compared to the same period of last year. During the period, the Group adhered to the principle of product quality and production safety first, and the production department strictly controlled the production cost of finished drugs through various measures, to create more favorable competitive conditions for product sales.

During the reporting period, the marketing and sales department of the Group tapped into the end market and expanded the product coverage, thus increasing the sales volume and sales revenue of products in major sectors of finished drugs as compared to the same period of last year. There was an expected growth in the sales of various major varieties including Amlodipine Besylate Tablets, Losartan Potassium and Hydrochlorothiazide Tablets, Cetirizine Hydrochloride Tablets, Entecavir Dispersible Tablets and other specific medicines, mainly due to the full use of product brand advantages and marketing resources by the Group. In addition, the actual supply of four varieties of the Group which were selected for national centralized procurements was maintained at the peak, with high double-digit year-on-year growth in sales.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月(「本期間」)之未經審核綜合中期業績。此等中期業績已經由本公司的審核委員會審閱。

### 業績

本集團截至二零二一年六月三十日止六個月錄得收入約人民幣608,589,000元(二零二零年：人民幣488,993,000元)，與二零二零年同期比較約增加24.5%。母公司擁有人應佔溢利約人民幣166,646,000元(二零二零年：人民幣129,691,000元)，比二零二零年同期約增加28.5%。本期間溢利上升歸因於成藥主要產品銷售全面報升所致。

### 業務回顧

承接二零二零年下半年市場復甦的動力，本期間製葯行業的營運環境與去年同期比較有所改善。期內，本集團秉持產品質量為先，生產安全至上的前提，生產部門通過各種措施，嚴格控制成藥的生產成本，為產品銷售創造更有利的競爭條件。

報告期內，本集團營銷部門深挖終端市場拓寬產品覆蓋範圍，成藥主要領域產品的銷售量與銷售收入與去年同期比較均有所上升。主因本集團充分利用產品品牌優勢和市場營銷資源，各主要品種如苯磺酸氨氯地平片、氯沙坦鉀氫氯噻嗪片、鹽酸西替利嗪片、恩替卡韋分散片等專科藥物取得預期的銷售增長。另外，本集團之前中選國家集採的四個品種，實際供應量持續位處高峰，銷售錄得高雙位數百分比增長。

In terms of intermediates and bulk medicines, due to the overseas COVID-19 outbreak remained volatile the operational efficiency of export business was affected, the sales of intermediates and bulk medicines of the Group decreased as compared to the same period of last year during the period.

However, due to the good foundation of segment profit of finished drugs, there was an increase in the Group's revenue and profit for the period as compared to the same period of last year. A further review of results for the first half of 2021 and the second half of 2020 show that there is a double-digit growth, which reflects the promising turn in the operation and sales of the Group in the previous year.

In terms of product research and development, in line with national policies and development strategies of the Company, the Group established the research direction and plan for new products and technologies. In addition to persisting in the independent development of more drugs in the same therapeutic field with a focus on the existing product platform, the Group rationally utilized external research and development resources to accelerate the construction of pipelines of products under research, and incorporated high-end products in other therapeutic fields to meet the needs of patients more widely. After careful preparation by the management and the research and development team, the Group has gradually formed a multi-level mix of products under research. During the period, certain varieties already developed were approved for registration and marketing.

During the period, clinical trials of monoclonal antibody agents Ebronucimab (AK102) (proposed to be used for lowering cholesterol levels) and AK109 (proposed to be used for treating gastric cancer, lung cancer and rectal cancer) developed by the Group and Akeso Biopharma Inc., were in active progress. In addition, new factory projects constructed respectively by Suzhou Dawnrays Pharmaceutical Co., Ltd. and Lanzhou Dawnrays Pharmaceutical Co., Ltd., both of which are subsidiaries of the Group, were carried out smoothly.

In a word, with the Group's strategy of long-term focus on building product lines of specific medicines with good quality and efficacy, the Group has access to supply markets for a variety of branded drugs in various therapeutic fields. Despite the fierce market competition, the market advantages of products and timely adjustment of sales strategies enabled the Group to maintain steady business development and achieve year-on-year growth in its revenue and profit during the period.

中間體和原料藥方面，因海外2019冠狀病毒病疫情反覆，影響出口業務運作效率，本期間本集團中間體和原料藥銷售與去年同期比較有所下降。

然而基於成藥分類溢利的良好基礎，本期間本集團收入與盈利與去年同期比較仍有所增長。若進一步審視二零二一年上半年與二零二零年下半年的業績，亦有雙位數百分比上升，可見本集團於過去一年整體營運與銷售趨勢積極向好。

產品研發方面，本集團緊貼國家政策及本公司發展策略，建立新產品和新技术的研究方向與計劃，除堅持圍繞現有產品平台，自主開發更多相同治療領域的藥物外，亦合理利用外部研發資源加快建設在研產品管綫，納入其他治療領域的高端產品，更廣泛滿足患者需求。經過管理層與研發團隊共同悉心鋪墊，本集團已漸次形成多層次的在研產品梯隊。本期間已有完成研究品種獲准註冊上市。

期內，本集團與中山康方生物醫藥有限公司合資研發的單抗藥物項目Ebronucimab(AK102)(擬用於降低膽固醇水平)及AK109(擬用於治療胃癌、肺癌及直腸癌)的臨床試驗研究仍在積極進行中。此外，本集團附屬公司蘇州東瑞製藥有限公司和蘭州東瑞製藥有限公司分別建設的新廠區建設工程亦進展順利。

總括而言，憑藉本集團長期專注於建設品質優良療效確切的專科藥產品綫的策略，本集團已在多個治療領域備有各種品牌藥物供應市場。儘管市場競爭異常激烈，惟產品的市場優勢，配合適時調整的銷售策略，賦能本集團維持業務穩健發展，並得以在本期間取得同比收入與盈利的雙雙增長。

### PROSPECT

Looking forward to the future, the government will expand the coverage of centralized volume-based procurement in a steady and orderly manner to include more drugs and consumables in the procurement scope, which involves a huge market. Therefore, in recent years, the Group has made efforts to achieve the strategic goal of improving its product competitiveness and capacity to win bids. The Group will improve its comprehensive organization capacity in various aspects, especially the comprehensive and balanced capacity in terms of research and development, production, marketing and sales, so as to facilitate its long-term participation in the competition in various end markets. Under the comprehensive plan of the government to link medical services, health insurance, and the medicine industry, there were 1.36 billion people covered by basic medical insurance in China as at the end of 2020, thus stably maintaining the coverage rate above 95%. With the healthy development of the market, the pharmaceutical industry in China is full of opportunities with bright prospects. With the management team's determination to implement the Group's corporate strategy and their focus on achieving business objectives, the Group is cautiously optimistic about its operation and development in the second half of the year.

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2021, approximately amounting to a total sum of HK\$22,454,000 (equivalent to approximately RMB18,726,000).

### APPRECIATION

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

By Order of the Board

**Dawnrays Pharmaceutical (Holdings) Ltd.**

**Li Kei Ling**

*Chairman*

Hong Kong, 27 August 2021

### 展望

展望未來，政府仍將穩步有序擴大集中帶量採購覆蓋面，把更多藥品和耗材納入採購範圍，其涵蓋市場容量極為深廣，因此，不斷提高企業產品競爭力和中選能力，是本集團近年致力達成的戰略目標。本集團將從多方面提高企業的綜合組織能力，尤其在研發、生產和營銷三方面的全面而且均衡的能力，以有利於長期參與各個終端市場的競爭。在政府醫療、醫保、醫藥三醫聯動的全面規劃下，二零二零年底參加全國基本醫療保險達13.6億人，參保率穩定在95%以上。隨著市場健康發展，中國製藥行業充滿機遇，前景廣闊光明。憑藉管理團隊執行本集團企業策略的決心和實現業務目標的專注，本集團對於今年下半年的營運與發展抱持審慎樂觀的態度。

### 中期股息

董事會決議宣派截至二零二一年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣22,454,000元（約相當於人民幣18,726,000元）。

### 感謝

藉此機會，本人衷心感謝本公司股東、董事及本集團業務夥伴、管理人員和員工的支持與貢獻。

承董事會命

**東瑞製藥(控股)有限公司**

**李其玲**

*主席*

香港，二零二一年八月二十七日

## REVIEW OF OPERATIONS

During the period, along with the overall recovery of domestic economy, there was a global increase in the supply of national centralized procurement products for which the Group won the bids. With the joint efforts of all employees, there was a significant increase of 38.5% in the sales volume and an increase of 24.0% in the sales of the anti-hypertensive drug in “An” (安) series medicines of the Group, as compared with the same period of 2020; there was a year-on-year increase of 92.6% in the sales volume and an increase of 85.4% in the sales of Fujian Dawnrays series medicines which are mainly to treat hyperlipidemia; there was a year-on-year increase of 35.5% in the sales volume and an increase of 47.6% in the sales of “Xikewei” (西可韋) and “Xikexin” (西可新), both of which are anti-allergic drugs; there was a year-on-year increase of 95.7% in the sales volume and an increase of 38.5% in the sales of Entecavir Dispersible Tablets. Continuously affected by the outbreak of epidemic, there was a decrease of 29.0% in the sales volume and a decline of 27.8% in sales of cephalosporin intermediates and bulk medicines as compared with the same period of 2020.

During the period, to adapt to constantly changing medical policies and fiercely competitive market, the marketing managers actively cooperated in national centralized procurement, adjusted the Group’s product marketing strategy in a timely manner, mobilized resources to actively explore blank markets, and deepened the existing market, opened up new product markets to ensure the Group’s continuous and stable sales growth.

## PRODUCT RESEARCH AND DEVELOPMENT

Apart from the description in the following section of “NEW PRODUCTS AND PATENT LICENSING”, the Group’s ongoing research projects cover the therapeutic areas of the circulatory system, digestive system, endocrine system, ophthalmology, dermatology and antiviral drugs, etc.

The Group will continue to invest more resources in production technology and product R&D and innovation, and seek various cooperation opportunities with external parties to strengthen the product structure and profitability foundation.

## 業務營運回顧

本期間，隨著國內經濟全面復蘇，本集團中標之國家集採品種全面放量。在集團全體員工的共同努力下，本集團治療高血壓的「安」系列產品與二零二零年度同期相比銷售量增長38.5%，銷售額增長24.0%；以治療高血脂症為主的福建東瑞產品系列同期相比銷售量增長92.6%，銷售額增長85.4%；抗過敏藥物「西可韋」「西可新」同期相比銷售量增長35.5%，銷售額增長47.6%；恩替卡韋分散片同期相比銷售量增長95.7%，銷售額增長38.5%。頭孢菌素中間體及原料藥仍受疫情影響，與二零二零年度同期相比銷售量下降29.0%，銷售額下降27.8%。

期內，本集團為適應不斷更新的醫療政策和競爭激烈的市場，營銷管理人員積極配合國家集採，適時調整本集團產品營銷策略，調動資源，積極開拓空白市場，深耕現有市場，開拓新產品市場以確保本集團銷售額持續穩定增長。

## 產品研發

除於下列「新產品和專利授權情況」一節所述外，本集團在研項目覆蓋治療領域包括循環系統，消化系統、內分泌系統、眼科、皮膚科及抗病毒藥物等。

本集團將持續投入更多資源於生產技術和產品研發創新，並對外尋求各種形式合作機會，以加強產品結構和盈利基礎。



# Management Discussion and Analysis

## 管理層討論及分析

In addition to its own R&D center, the Group also established Nanjing PharmaRays Science and Technology Co., Ltd. (南京福美瑞信科技有限公司, "Nanjing PharmaRays"), which is a joint venture controlled by the Group, to form a dual R&D centers pattern. Nanjing PharmaRays is a research and development company focusing on the development of new drug products using new technology in drug delivery systems. It is currently engaged in the research and development of new generic drugs.

### CONSISTENCY EVALUATION

As at 30 June 2021, by product specifications, the Group carried out quality and efficacy research on 31 varieties, of which, the applications for 6 varieties (Entecavir Dispersible Tablets (0.5mg), Amlodipine Besylate Tablets (5mg), Levocetirizine Hydrochloride Tablets (5mg), Cetirizine Hydrochloride Tablets (10mg), Metformin Hydrochloride Tablets (250mg), Azithromycin Tablets (250mg)) were approved; a consistency evaluation application for 10 varieties have been submitted to the Center for Drug Evaluation, NMPA, while bioequivalence (BE) clinical trial of 1 variety was carried out, and pharmaceutical research into 14 varieties were conducted.

### OTHER MATTERS

During the period, the Group adhered to the management policy of quality first, and the product quality was further improved. Work in terms of corporate governance and otherwise is also promoted in an orderly manner, and the safety and environmental protection work is continuously improved. The employee training system was gradually improved. The development of corporate culture was carried out actively, thus further enhancing the cohesion of employees.

本集團除自有研發中心外，另合資成立了本集團控股的「南京福美瑞信科技有限公司」（「南京福美瑞信」），形成雙研發中心格局。該公司是一家專注利用給藥系統新技術研發新的藥物產品的研發型公司，目前正從事仿製藥新藥的研發。

### 一致性評價

截至二零二一年六月三十日止，按產品規格統計，本集團進行質量和療效一致性研究品種三十一個：其中六個品種（恩替卡韋分散片(0.5mg)、苯磺酸氨氯地平片(5mg)、鹽酸左西替利嗪片(5mg)、鹽酸西替利嗪片(10mg)、鹽酸二甲雙胍片(250mg)、阿奇霉素片(250mg)）的申請已獲批准，十個品種已向國家藥品監督管理局藥品評審中心進行一致性評價品種申請。此外，有一個品種正在進行生物等效性(BE)臨床研究，十四個品種正在進行藥學研究。

### 其他事宜

本期間，本集團堅持質量第一的管理方針，產品質量進一步提升。公司治理等各方面工作也有序推進，安全、環保工作持續改善。員工培訓體系逐步完善。公司文化建設積極開展，員工凝聚力進一步增強。

## NEW PRODUCTS AND PATENT LICENSING

- (1) The Group obtained the drug registration certificate for “Rosuvastatin Calcium Tablets 10mg” in January 2021, and the supplementary application approval certificate for “Febuxostat Tablets” in May 2021.
- (2) As at 30 June 2021, the Group was conducting research on 22 new varieties and developing bulk medicines for 14 new varieties of them simultaneously. Of the 22 varieties under research, 3 had been submitted for application, and 19 were under R&D (6 were undergoing bioequivalence (BE) clinical research).
- (3) During the period, the Group obtained the following patent certificates:
  - (i) A national invention patent certificate (Patent No.: ZL202010228686.5) was granted for “A kind of atorvastatin calcium tablet and its preparation process” on 9 April 2021.
  - (ii) A national invention patent certificate (Patent No.: ZL202010581439.3) was granted for “A kind of loxoprofen sodium tablet and its preparation process” on 20 April 2021.
  - (iii) A national utility model patent certificate (Patent No.: ZL202020582165.5) was granted for “A kind of tapered airflow distribution plate for a fluidized bed for tablet production” on 9 February 2021.
  - (iv) A national utility model patent certificate (Patent No.: ZL202020769727.7) was granted for “A kind of heat-sealing device for a blister packaging machine for tablet production” on 19 February 2021.
  - (v) A national utility model patent certificate (Patent No.: ZL202020582179.7) was granted for “A kind of high-efficiency and even coating machine for tablet production” on 7 May 2021.

## 新產品和專利授權情況

- (1) 本集團已於二零二一年一月取得「瑞舒伐他汀鈣片 10mg」藥品註冊證書，於二零二一年五月取得「非布司他片」藥品補充申請批准證書。
- (2) 截至二零二一年六月三十日止，本集團進行研究的新品種二十二個並同時開發其中十四個新品種的原料藥，該二十二個在研品種中有三個新品種已申報，有十九個品種正在進行研究開發（六個品種正在進行生物等效性(BE)臨床研究）。
- (3) 本期間本集團獲得以下專利證書：
  - (i) 「一種阿托伐他汀鈣片及其製備工藝」－ 2021年4月9日被授予國家發明專利證書（專利號ZL202010228686.5）。
  - (ii) 「一種洛索洛芬鈉片及其製備工藝」－ 2021年4月20日被授予國家發明專利證書（專利號ZL202010581439.3）。
  - (iii) 「一種片劑生產用流化床的錐形氣流分佈板」－ 2021年2月9日被授予國家實用新型專利證書（專利號ZL202020582165.5）。
  - (iv) 「一種片劑生產用泡罩包裝機的熱封裝置」－ 2021年2月19日被授予國家實用新型專利證書（專利號ZL202020769727.7）。
  - (v) 「一種片劑生產用包衣均勻的高效包衣機」－ 2021年5月7日被授予國家實用新型專利證書（專利號ZL202020582179.7）。

### HONORS AWARDED TO THE GROUP

- (1) In January 2021, Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized as one of the “Ten Star Enterprises (Industrial)” in Suzhou Wuzhong Economic Development Zone.
- (2) In January 2021, Fujian Dawnrays Pharmaceutical Co., Ltd. won the “Outstanding Economic Contribution Award in 2020” from the CPC Putian City Committee and Putian City People’s Government.
- (3) In January 2021, Fujian Dawnrays Pharmaceutical Co., Ltd. won the “Second Prize for Top Taxpayers in 2020” from the CPC Licheng District Committee and Licheng District People’s Government.
- (4) In February 2021, Suzhou Dawnrays Pharmaceutical Co., Ltd. was rated by the People’s Government of Wuzhong District, Suzhou as one of the “Top 100 Enterprises”, the “Benchmarking Technology Enterprise”, the “Leading Enterprise in Industry Innovation” and the “Advanced Enterprise in Energy Saving and Emission Reduction” in 2020.
- (5) In February 2021, Suzhou Dawnrays Pharmaceutical Co., Ltd. was rated by the Suzhou Wuzhong Economic Development Zone as the “Outstanding Contribution Organization” and “High-quality Development Enterprise (Innovative Transformation and Development Enterprise and Contributor to Output Benefits)” in 2020.
- (6) In February 2021, Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded as “An Enterprise with a Deeply Rooted Foundation in Wuzhong Making Contribution from Outstanding Development” on the 20th Anniversary of the establishment of Wuzhong District.
- (7) In April 2021, the technical center of Suzhou Dawnrays Pharmaceutical Co., Ltd. passed the joint review of the Industry and Information Technology Department of Jiangsu, the Jiangsu Development and Reform Commission, the Jiangsu Provincial Department of Science and Technology, the Department of Finance of Jiangsu Province, and the Jiangsu Provincial Tax Service, State Taxation Administration and identified as “Jiangsu Provincial Enterprise Technology Center in 2020”.

### 授予本集團之榮譽

- (1) 二零二一年一月，蘇州東瑞製藥有限公司被認定為蘇州市吳中經濟開發區「十大明星企業(工業)」。
- (2) 二零二一年一月，福建東瑞製藥有限公司獲中共莆田市委、莆田市人民政府頒發的「二零二零年度突出經濟貢獻獎」榮譽。
- (3) 二零二一年一月，福建東瑞製藥有限公司獲中共荔城區委、荔城區人民政府頒發的「二零二零年度納稅大戶二等獎」榮譽。
- (4) 二零二一年二月，蘇州東瑞製藥有限公司被蘇州市吳中區人民政府評為二零二零年度「百強企業」、「地標型科技企業」、「產業創新引領企業」、「節能減排先進企業」。
- (5) 二零二一年二月，蘇州東瑞製藥有限公司被蘇州市吳中經濟開發區評為二零二零年度「突出貢獻單位」、「高質量發展企業(創新轉型發展企業、產出效益貢獻企業)」。
- (6) 二零二一年二月，蘇州東瑞製藥有限公司獲吳中建區20周年發展突出貢獻獎「紮根吳中」企業。
- (7) 二零二一年四月，蘇州東瑞製藥有限公司技術中心通過江蘇省工業和信息化廳、江蘇省發展和改革委員會、江蘇省科學技術廳、江蘇省財政廳、國家稅務總局江蘇省稅務局聯合評審，認定為「二零二零年江蘇省級企業技術中心」。

## FINANCIAL REVIEW

## SALES AND GROSS PROFIT

For the six months ended 30 June 2021, the Group recorded a turnover of approximately RMB608,589,000, representing an increase of 24.5%, compared with that of RMB488,993,000 during the corresponding period of last year. Of which, sales of intermediates and bulk medicines was RMB77,470,000, representing a decrease of RMB29,839,000, or 27.8% as compared with corresponding period of last year; sales of finished drugs was RMB531,119,000, representing an increase of sales amount of RMB149,435,000, or 39.2% as compared with corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 87.3%, representing an increase of 9.2 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 95.8% of sales of finished drugs.

Due to the impact of the global outbreak of COVID-19, export sales during the period amounted to RMB33,456,000, accounted for approximately 5.5% of the total turnover, representing a decrease of 29.4% as compared with corresponding period of last year. The export destinations mainly included countries and regions such as Italy, Russia and Pakistan etc.

Gross profit was approximately RMB373,091,000, which was increased by RMB108,355,000 or 40.9% as compared with the corresponding period of last year. Gross profit margin was 61.3%, which was increased by 7.2 percentage points as compared with 54.1% as in the corresponding period of last year. It was mainly due to impact of increase in gross profit of "An" (安) series and Fujian Dawnrays series medicines.

## 財務回顧

## 銷售及毛利

截至二零二一年六月三十日止六個月，本集團營業額約人民幣608,589,000元，去年同期為人民幣488,993,000元，與去年同期增長24.5%。其中中間體及原料藥銷售額人民幣77,470,000元，銷售額下降人民幣29,839,000元，比去年同期下降27.8%；成藥銷售額人民幣531,119,000元，銷售額增加人民幣149,435,000元，比去年同期增長39.2%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約87.3%，較去年的銷售比重上升9.2個百分點。其中系統專科藥佔成藥銷售的比重約95.8%。

受全球新冠肺炎疫情影響，本期間出口銷售金額人民幣33,456,000元，約佔總營業額的5.5%，比上年同期下降29.4%。出口的目的地主要包括意大利、俄羅斯及巴基斯坦等國家和地區。

毛利額約人民幣373,091,000元，較去年同期增加人民幣108,355,000元，同比增長40.9%。毛利率為61.3%，較去年同期的54.1%上升了7.2個百分點。主要是「安」系列產品和福建東瑞產品系列毛利增加影響所致。

# Management Discussion and Analysis

## 管理層討論及分析

### TABLE OF TURNOVER ANALYSIS — by product category

### 營業額分析 — 按產品類別劃分

PRODUCT 產品	TURNOVER (RMB'000) 營業額(人民幣千元)			SALES BREAKDOWN (%) 銷售比例(%)			
	For the six months ended 30 June 截至六月三十日止六個月			For the six months ended 30 June 截至六月三十日止六個月			Percentage points changes 變幅 (百分點)
	2021 二零二一年	2020 二零二零年	Changes 變幅	2021 二零二一年	2020 二零二零年		
Intermediates and Bulk Medicines 中間體及原料藥	77,470	107,309	-29,839	12.7	21.9	-9.2	
Finished Drugs 成藥	531,119	381,684	149,435	87.3	78.1	9.2	
Overall 總體	608,589	488,993	119,596	100.0	100.0	0.0	

### EXPENSES

During the period, the total expenses incurred were approximately RMB163,902,000, equivalent to 26.9% of turnover (2020: 24.8%), an increase of 2.1 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB42,849,000 as compared with the same period of last year. Among them, selling expenses were RMB72,262,000 and increased by RMB32,787,000 as compared with the corresponding period of last year. It was mainly attributed to the decrease of sales and promotion activities due to the impact of COVID-19 outbreak in 2020 and substantial increase of sales and promotion activities during the period as compare with the corresponding period of last year. The administrative costs were RMB53,736,000 and increased by RMB3,454,000 as compared with the same period of last year because of the effect of addition of new subsidiary to the Group. Research and development expenses were RMB28,145,000 which was increased by RMB5,174,000 as compared with the corresponding period of last year. Other expenses was RMB9,605,000, an increase of RMB4,841,000 as compared with the corresponding period of last year, mainly due to increase of write-off of obsolete stocks and provision.

### SEGMENT PROFIT

For the six months ended 30 June 2021, the segment profit of finished drugs segment was approximately RMB286,201,000, which was increased by approximately RMB72,023,000 when compared with the segment profit of RMB214,178,000 as in the first half of 2020. The segment loss of intermediates and bulk medicines segment was approximately RMB979,000, which was decreased by approximately RMB7,237,000 when compared with the profit of RMB6,258,000 as in the first half of 2020.

### 費用

本期間，費用支出共約人民幣163,902,000元，佔營業額的比例為26.9%（二零二零年：24.8%），較去年同期上升2.1個百分點。費用總金額較去年同期增加約人民幣42,849,000元，其中，銷售費用人民幣72,262,000元，與去年同期相比增加人民幣32,787,000元，主要是由於二零二零年受新冠肺炎疫情影響銷售推廣活動減少及與去年同期相比本期間銷售推廣活動大幅增加所致；行政費用人民幣53,736,000元，較去年同期增加人民幣3,454,000元，主要是本集團新增附屬公司的影響；研究及開發費用人民幣28,145,000元，較去年同期增加人民幣5,174,000元。其他費用人民幣9,605,000元，較去年同期增加人民幣4,841,000元主要是報廢過時存貨及撥備增加所致。

### 分類溢利

截至二零二一年六月三十日止六個月，成藥分部的分類溢利約人民幣286,201,000元，較二零二零年上半年分類溢利人民幣214,178,000元，同比增加約人民幣72,023,000元。中間體及原料藥分部的分類虧損約人民幣979,000元，較二零二零年上半年溢利人民幣6,258,000元減少約人民幣7,237,000元。

## INTERESTS AND RIGHTS IN ASSOCIATE

During the period, AD Pharmaceuticals Co., Ltd. (“AD Pharmaceuticals”), which was invested by the Group’s subsidiary Dawnrays Biotechnology Capital (Asia) Ltd. (“Dawnrays Biotechnology”), has carried out Phase II clinical trials for AK102, a monoclonal antibody agent and Phase I clinical trials for AK109, a monoclonal antibody agent. Dawnrays Biotechnology in aggregate invested capital amounted to RMB150,000,000. Due to the business operation and clinical development of AD Pharmaceuticals and the development of industrialization base of China-Singapore Guangzhou Knowledge City in Guangzhou, China, Dawnrays Biotechnology provided unsecured interest-bearing loan to AD Pharmaceuticals for a total of RMB84,000,000 during the period. For the six months ended 30 June 2021, the R&D and administrative expenses occurred by AD Pharmaceuticals have totaled approximately RMB48,920,000. As a result, the Group shared, in proportion to the investment percentage, an investment loss of approximately RMB17,122,000, as compared with that of RMB9,960,000 in the corresponding period of 2020.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2021, profit attributable to owners of the parent amounted to approximately RMB166,646,000, representing an increase of RMB36,955,000 or 28.5% as compared with the corresponding period of last year. The increase was mainly attributed to the increase in gross profit of “An” (安) series and also the contribution improvement of Fujian Dawnrays series medicines.

## ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2021, net assets attributable to owners of the parent were approximately RMB2,206,991,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 7.6% (2020: 6.2%). The current ratio and quick ratio was 3.7 and 3.1 respectively. Current ratio slightly increased while quick ratio remained flat compared to last year. Turnover days for trade receivables were approximately 53 days. Turnover days for accounts receivable including trade and notes receivables were approximately 100 days. Turnover days for inventory were approximately 175 days. The turnover days for accounts receivable has decreased 13 days as compared with the corresponding period of last year. The increase of turnover days for inventory of 20 days is mainly due to increase of production volume and stock up of bulk medicines and intermediates products for relocation.

## 分佔於聯營公司之權益

本期間，本集團附屬公司東瑞生物投資發展(亞洲)有限公司(「東瑞生物」)投資的康融東方(廣東)醫藥有限公司(「康融東方」)已開展單抗藥物AK102二期臨床試驗及單抗藥物AK109的一期臨床試驗。東瑞生物合共投入資本人民幣150,000,000元，因康融東方的業務營運及臨床開發以及位於中國廣州的中新廣州知識城的產業化基地建設，本期間東瑞生物向康融東方提供無抵押有息借款共人民幣84,000,000元。截至二零二一年六月三十日止六個月，康融東方發生研發費及各項行政費用約人民幣48,920,000元，本集團按投資比例承擔投資損失約人民幣17,122,000元，二零二零年同期為人民幣9,960,000元。

## 母公司擁有人應佔溢利

截至二零二一年六月三十日止六個月，母公司擁有人應佔溢利約人民幣166,646,000元，比去年同期增加人民幣36,955,000元，增長為28.5%。增加的主要原因是「安」系列產品毛利上升及福建東瑞產品系列貢獻增加所致。

## 資產盈利能力分析

於二零二一年六月三十日，母公司擁有人應佔淨資產約人民幣2,206,991,000元，淨資產收益率(界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產)為7.6%(二零二零年：6.2%)。流動比率和速動比率分別為3.7和3.1，流動比率略為增加而速動比率與上年相若。應收賬款周轉期約53日，應收賬款(含應收貿易及票據款)周轉期約100日，存貨周轉期約175日。應收賬款周轉天數與上年同期相比減少13日；存貨周轉天數增加20日，主要是生產量增加及為原料藥及中間體搬遷備貨所致。

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June, 2021, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

- (i) invested in certain Hong Kong public listed shares amounted approximately RMB5,955,000 (31 December 2020: approximately RMB5,962,000);
- (ii) invested in one-year to three-year bonds issued by China Development Bank amounted RMB30,690,000 (31 December 2020: RMB30,174,000);
- (iii) purchased certain wealth management products of floating income principal-preservation type with annual interest rate from 1.3% to 3.85% of RMB105,000,000 (31 December 2020: RMB164,000,000) from four good credit worth banks in China including “Hui Li Feng” (匯利豐) structured deposit of RMB40,000,000 and “Dan Wei Jie Gou Xing Cun Kuan” (單位結構性存款) of total RMB65,000,000 from three other banks. The expected yield would be approximately RMB862,000 in total. The wealth management products were mainly relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned wealth management products can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group;
- (iv) purchased foreign exchange forward contracts amounting to USD930,000. As at 30 June 2021, a gain of approximately RMB2,000 was recorded in such forward contracts measured at fair value.

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB142,509,000 (31 December 2020: approximately RMB201,192,000), representing approximately 5.0% (31 December 2020: 6.9%) of the total assets of the Group. For the period ended 30 June 2021, the Group recorded net gain of approximately RMB3,525,000 (2020: RMB7,905,000) on the financial assets at fair value through profit or loss. The Board believes that investing in equity investments and financial assets can diversify the Group’s investment portfolio and achieve better returns in the future.

### 以公允價值計量且其變動計入損益之財務資產

於二零二一年六月三十日，本集團持有以公允價值計量且其變動計入損益之財務資產(包括若干上市股票投資)包括：

- (i) 投資若干於香港公開上市股票約人民幣5,955,000元(於二零二零年十二月三十一日：約人民幣5,962,000元)；
- (ii) 投資國家開發銀行發行的一至三年期債券約人民幣30,690,000元(於二零二零年十二月三十一日：人民幣30,174,000元)；
- (iii) 從四間中國信用良好的銀行購買保本浮動收益理財產品約人民幣105,000,000元(於二零二零年十二月三十一日：人民幣164,000,000元)(包括「匯利豐」結構性存款人民幣40,000,000元、其他三間銀行單位結構性存款人民幣65,000,000元)，年利率為1.3%–3.85%之間，預期收益共約人民幣862,000元。理財產品主要為違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述理財產品能加強本集團財務狀況及為本集團帶來豐厚收益；
- (iv) 購買外匯遠期合約美金930,000元，該等合約於二零二一年六月三十日按公允價值計算收益約人民幣2,000元。

上述以公允價值計量且其變動計入損益之財務資產合共約人民幣142,509,000元(二零二零年十二月三十一日：約人民幣201,192,000元)，佔本集團總資產約5.0%(二零二零年十二月三十一日：6.9%)。截至二零二一年六月三十日止，本集團合共錄得以公允價值計量且其變動計入損益之財務資產收益淨額約人民幣3,525,000元(二零二零年：人民幣7,905,000元)。董事會認為投資於股權投資及財務資產能使本集團投資組合多元化及未來取得更佳收益。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group held cash and bank balance of approximately RMB571,815,000 (as at 31 December 2020: RMB730,986,000). Financial assets at fair value through profit or loss amounted to approximately RMB142,509,000 (as at 31 December 2020: approximately RMB201,192,000). Holding notes receivable amounted to RMB162,118,000 (as at 31 December 2020: RMB154,356,000).

During the period, the net cash flows from operating activities was approximately RMB153,202,000 (2020: RMB138,285,000). Net cash flows used in investing activities was approximately RMB111,237,000 (2020: RMB39,213,000). Net cash flows used in financing activities was approximately RMB120,622,000 (2020: RMB171,296,000). Cash and cash equivalents decreased by approximately RMB78,657,000 (2020: RMB72,224,000).

As at 30 June 2021, the Group had aggregate bank facilities of approximately RMB1,300,000,000 (as at 31 December 2020: RMB1,300,000,000). As at 30 June 2021, the Group's short-term interest-bearing bank borrowings was RMB9,245,000 (as at 31 December 2020: RMB0), consisted of undue discounted notes receivable. Interest rate of borrowings was fixed at 2.7% p.a. As at 30 June 2021, the debt ratio (defined as sum of interest-bearing bank borrowings over total assets) of the Group was 0.3% (as at 31 December 2020: 0%).

As at 30 June 2021, the Group had inventory balance approximately RMB212,780,000 (as at 31 December 2020: RMB246,028,000).

## 流動資金及財政資源

於二零二一年六月三十日，本集團持有現金及銀行存款約人民幣571,815,000元(於二零二零年十二月三十一日：人民幣730,986,000元)。以公允值計量且其變動計入損益之財務資產合共約人民幣142,509,000元(二零二零年十二月三十一日：約人民幣201,192,000元)。持有應收票據人民幣162,118,000元(於二零二零年十二月三十一日：人民幣154,356,000元)。

本期間，經營業務的現金流入淨額約人民幣153,202,000元(二零二零年：人民幣138,285,000元)；使用在投資活動的現金流出淨額約人民幣111,237,000元(二零二零年：人民幣39,213,000元)；使用在融資活動的現金流出淨額約人民幣120,622,000元(二零二零年：人民幣171,296,000元)。現金及現金等價物減少約人民幣78,657,000元(二零二零年：人民幣72,224,000元)。

於二零二一年六月三十日，本集團的銀行授信總額約人民幣1,300,000,000元(於二零二零年十二月三十一日：人民幣1,300,000,000元)。於二零二一年六月三十日，本集團之短期計息銀行借貸共人民幣9,245,000元(於二零二零年十二月三十一日：人民幣0元)為已貼現未到期應收票據，借貸利率固定為2.7%年利率。於二零二一年六月三十日，本集團之負債比率(界定為計息銀行借貸除以資產總值)為0.3%(於二零二零年十二月三十一日：0%)。

於二零二一年六月三十日，本集團存貨餘額約人民幣212,780,000元(於二零二零年十二月三十一日：人民幣246,028,000元)。



### SIGNIFICANT INVESTMENT AND ASSETS CHANGES

Lanzhou Dawnrays Pharmaceutical Co., Ltd., the Group's production base for bulk medicines and intermediates, was established on 30 December 2019 with a registered capital of USD50,000,000 of which the Group has 95% of share interest and Xiangbei Welman Pharmaceutical Co., Ltd. (湘北威爾曼製藥股份有限公司) has 5% of share interest. The project covers an area of 250 mu. As at the end of June 2021, an aggregated registered capital of USD19,739,000 was invested. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The funds of RMB430,000,000 are planned to be invested in the project. According to the schedule, it will be completed and put into production in the second half of this year.

As a result of the planning adjustment of Yangkou Chemical Industrial Park of Rudong County People's Government of Nantong City, Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. ("Dawnrays Nantong"), a subsidiary of the Group, signed a relocation compensation agreement with the local government on 30 December 2019, pursuant to which Dawnrays (Nantong) terminated its production in January 2021 and is in the stage of demolition and relocation. In accordance with relevant accounting standards, Dawnrays (Nantong)'s fixed assets and land use right assets amounted to a total of RMB68,394,000 were transferred to non-current assets held for sale.

During the period, Nanjing PharmaRays Science and Technology Co., Ltd. (南京福美瑞信科技有限公司), a joint venture subsidiary company of the Group, engaged in the development of new generic drugs. The registered capital of Nanjing PharmaRays Science and Technology Co., Ltd. is RMB50,000,000, and Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays Pharmaceutical"), a wholly-owned subsidiary of the Group, has accumulatively contributed registered capital of RMB32,500,000 according to the joint venture agreement. The other two shareholders have invested registered capital of RMB16,500,000.

### 重大投資及資產變動

本集團原料藥及中間體生產基地「蘭州東瑞製藥有限公司」於二零一九年十二月三十日成立，註冊資本美金50,000,000元，其中本集團佔95%股份，湘北威爾曼製藥股份有限公司佔5%股份。該項目佔地250畝。至二零二一年六月底已累計投入註冊資本美金19,739,000元。主要產品為頭孢類原料藥和中間體、系統專科原料藥、酶抑制原料及保健品原料。該項目工程計劃投資人民幣430,000,000元。按計劃將於今年下半年建成投產。

由於南通市如東縣人民政府洋口化工園區規劃調整，本集團附屬公司東瑞(南通)醫藥科技有限公司(「東瑞(南通)」)於二零一九年十二月三十日與所在地政府簽署搬遷補償協議，根據該補償協議，東瑞(南通)已於二零二一年一月停止生產，目前正在拆除搬遷階段。根據相關會計準則，東瑞(南通)之固定資產和土地使用權資產全部共人民幣68,394,000元轉入待售非流動資產。

本期間，本集團合資附屬公司南京福美瑞信科技有限公司正在從事仿製藥新藥開發工作。南京福美瑞信科技有限公司註冊資本為人民幣50,000,000元，本集團全資附屬公司蘇州東瑞製藥有限公司(「蘇州東瑞製藥」)已根據合資協議累計投入註冊資本人民幣32,500,000元，另兩家股東已投入註冊資本人民幣16,500,000元。

Due to the urban planning adjustment of Wuzhong Economic Development District by Suzhou Municipal People's Government, whole entity of factory of Suzhou Dawnrays Pharmaceutical located at Tianling Road will be relocated to Wusongjiang Chemical Industrial Park in Wuzhong Economic Development Zone. Suzhou Dawnrays Pharmaceutical entered into the Relocation Compensation Agreement with the government where it operates on 20 December 2017. Both parties agreed the relocation compensation amount was approximately RMB351,200,000. At the end of June 2021, Suzhou Dawnrays Pharmaceutical received relocation compensation of RMB175,595,000. The funds of RMB383,000,000 are planned to be invested in the project which will be completed and put into production in the second half of this year.

On 24 December 2019, Suzhou Dawnrays Pharmaceutical signed a transfer agreement with Nanjing Haina Medical and Pharmaceutical Technology Company Limited (南京海納醫藥科技股份有限公司), an independent third party, with regard to the transfer of the marketing authorization holder of Febuxostat tablets (40mg, 80mg) for gout treatment and bulk medicines. As of 30 June 2021, Suzhou Dawnrays Pharmaceutical paid RMB30,000,000 for the transfer in accordance with the agreement. The marketing authorization holder of Febuxostat tablets (40mg, 80mg) was changed to Suzhou Dawnrays Pharmaceutical Co., Ltd. in May 2021.

To streamline group structure, the Group's subsidiary Top Field Limited was deregistered in May 2020 and its subsidiary Cinmed (Hong Kong) Investment Limited was approved for dissolution on 11 February 2021. Cinmed Medical Equipment (Putian) Co., Ltd., a subsidiary of Fujian Dawnrays Pharmaceutical Co., Ltd. ("Fujian Dawnrays") was approved for deregistration on 1 February 2021. As at 30 June 2021, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays.

As at 30 June 2021, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB432,383,000 (as at 31 December 2020: RMB252,523,000), which mainly related to investments in the project of Lanzhou Dawnrays Pharmaceutical Co., Ltd. and the relocation project of Suzhou Dawnrays Pharmaceutical.

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

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，蘇州東瑞製藥天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區。蘇州東瑞製藥於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協議之拆遷補償金額約人民幣351,200,000元，於二零二一年六月底蘇州東瑞製藥已收到拆遷補償金人民幣175,595,000元。該搬遷項目工程計劃投資人民幣383,000,000元，按計劃將於今年下半年建成投產。

於二零一九年十二月二十四日，蘇州東瑞製藥與獨立第三方南京海納醫藥科技股份有限公司簽訂轉讓治療痛風的非布司他片(40mg, 80mg)上市許可持有人及原料藥的協議。截至二零二一年六月三十日，蘇州東瑞製藥已按協議支付轉讓款人民幣30,000,000元。非布司他片(40mg, 80mg)上市許可持有人已於二零二一年五月變更為蘇州東瑞製藥有限公司。

為精簡集團架構，本集團附屬公司Top Field Limited已於二零二零年五月註銷，其附屬公司興安(香港)投資有限公司已於二零二一年二月十一日獲准解散。福建東瑞製藥有限公司(「福建東瑞」)附屬公司興安醫療器械(莆田)有限公司已於二零二一年二月一日獲批准註銷登記。於二零二一年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞產生的商譽人民幣241,158,000元並沒有減值跡象。

於二零二一年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔共約人民幣432,383,000元(於二零二零年十二月三十一日：人民幣252,523,000元)，主要涉及蘭州東瑞製藥有限公司項目、蘇州東瑞製藥搬遷項目投資款。

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

# Management Discussion and Analysis

## 管理層討論及分析

The Group has sufficient financial and internal resources, but still may finance aforesaid capital expenditure with bank borrowing(s) or the Group's internal resources.

### FOREIGN EXCHANGE AND TREASURY POLICIES

During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

The treasury policy of the Group is to manage any risk of foreign exchange or interest rate (if any), only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange and interest rate market, and may hedge against foreign currency risk with foreign exchange forward contracts and interest rate risk with interest rate swap contracts if necessary.

### STAFF AND REMUNERATION POLICY

As at 30 June 2021, the Group employed 1,025 employees and the total remuneration during the period was approximately RMB80,320,000 (2020: RMB70,417,000). It was mainly due to impact of salary adjustment and entitlements of the national social security reduction and exemption preferential policies in 2020. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

### CHARGES ON ASSETS

As at 30 June 2021, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2020: nil).

本集團有充足的財政及內部資源，但仍可能以銀行貸款或本集團內部資源支付上述資本開支承擔。

### 外幣及庫務政策

本期間，本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

本集團的庫務政策只會在外匯風險或利率風險(如有)對本集團有潛在重大影響時進行管理。本集團將繼續監察其外匯和利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險及利息掉期合約對沖利率風險。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團有1,025名僱員，本期間員工費用總額約為人民幣80,320,000元(二零二零年：人民幣70,417,000元)。主要是調薪及於二零二零年享有國家社保減免優惠政策影響所致。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

於二零二一年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度(於二零二零年十二月三十一日：無)。

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material contingent liabilities.

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

Save for those disclosed above in connection with capital commitments under the section “Significant Investment and Assets Changes” and increase of registered capital, capital investment for relocation plans as mentioned in the Annual Report 2017, the Group does not have any plan for significant investments or acquisition of capital assets.

### SEGMENT INFORMATION

An analysis of the Group’s segment information for the six months ended 30 June 2021 is set out in note 2 to the interim financial information.

### 或有負債

於二零二一年六月三十日，本集團並無重大或有負債。

### 未來重大投資及預期融資來源

除於上述「重大投資及資產變動」所載有關資本開支承擔及於二零一七年年報提及的增加註冊資本、搬遷計劃資本投資所披露者外，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

本集團截至二零二一年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

## Other Information

### 其他資料

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

As at 30 June 2021, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### 董事及總裁於股份及相關股份的權益及淡倉

於二零二一年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉載列如下：

#### LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest			Total	Approximate percentage of the Company's issued share capital (%)
		Directly beneficially owned	Share option granted	Through controlled corporation		
名稱	附註	直接實益擁有	獲頒授的 購股權	通過控制公司 持有	總數	約佔本公司 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)	107,372,000	–	591,384,000	698,756,000	46.68
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	–	591,384,000	593,264,000	39.63
Mr. Leung Hong Man 梁康民先生	(b)	–	–	103,600,000	103,600,000	6.92
Mr. Chen Shaojun 陳紹軍先生	(c)	20,180,000	32,000,000	–	52,180,000	3.49

**LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION:**

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Number of Ordinary shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital (%)
					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	持有普通股 的數目	身份及權益性質	
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

附註：

- (a) 591,384,000 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) 591,384,000 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) 103,600,000 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.
- (b) 103,600,000 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。
- (c) 20,180,000 shares of the Company are directly beneficially owned by Mr. Chen Shaojun and interest of 32,000,000 underlying shares are the share options granted to him under the share option scheme of the Company. Mr. Chen is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 2.14% of the Company's issued share capital as at the date of this report. Details of Mr. Chen Shaojun's interests in the share options of the Company are disclosed in note 18 to the interim financial information.
- (c) 20,180,000 股本公司股份由陳紹軍先生直接實益擁有，32,000,000 股相關股份的權益為根據本公司購股權計劃授予彼的購股權，陳先生被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的 2.14%。有關陳紹軍先生於本公司購股權權益的詳情載列於中期財務資料附註 18。

Save as disclosed above, as at 30 June 2021, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二一年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第 352 條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

### 其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 18 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 18 to the interim financial information.

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

As at 30 June 2021, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### 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18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18。

#### 主要股東及其他人士於股份及相關股份的權益

於二零二一年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital (%) 約佔本公司已發行股本的百分比 (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目		好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	591,384,000	39.51	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	591,384,000	39.51	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	591,384,000	39.51	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	593,264,000	39.63	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.02	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司持有	80,000,000	5.34	Long Position 好倉
Time Lead Investments Limited	(c)	Directly beneficially owned 直接實益擁有	80,000,000	5.34	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly beneficially owned 直接實益擁有	103,600,000	6.92	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	103,600,000	6.92	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	Through controlled corporation 通過控制公司持有	107,928,000	7.21	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Through controlled corporation 通過控制公司持有	4,328,000	0.29	Long Position 好倉
	(g)	Family interest 家屬權益	103,600,000	6.92	Long Position 好倉
FMR LLC	(h)	Through controlled corporation 通過控制公司持有	104,798,452	7.00	Long Position 好倉



### 其他資料

#### Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company, and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 4,328,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited.
- (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.
- (h) According to the corporate substantial shareholder notice of FMR LLC filed for the relevant event dated 29 April 2021 as shown on the website of the Stock Exchange, the relevant interests of FMR LLC were held by FMR LLC's subsidiaries and the percentage of the Company's issued share capital was based on 1,496,261,000 shares, the number of issued shares as on 29 April 2021.

Save as disclosed above, as at 30 June 2021, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 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 的已發行股本由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) 4,328,000股本公司股份由一間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。
- (h) 誠如聯交所網頁所示，根據FMR LLC日期為二零二一年四月二十九日就相關事項存檔的公司主要股東通知，FMR LLC的相關權益乃由FMR LLC的附屬公司持有及是根據二零二一年四月二十九日已發行股份1,496,261,000股計算佔本公司已發行股本的百分比。

除上文披露者外，於二零二一年六月三十日，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）登記於本公司股份及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）。

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

For the six months ended 30 June 2021, the Company repurchased 8,608,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK\$11,442,400 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. During the period, 10,208,000 treasury shares and 884,000 repurchased shares were cancelled on 14 January 2021, and 7,724,000 repurchased shares were cancelled on 5 March 2021.

The monthly breakdown of shares repurchased during the period was as follows:

Month of Repurchase	Number of shares repurchased	The highest price paid per share (HK\$)	The lowest price paid per share (HK\$)	Aggregate consideration (HK\$)
購回月份	購回股份數目	每股已付最高價格 (港幣)	每股已付最低價格 (港幣)	總代價 (港幣)
January 2021 二零二一年一月份	4,432,000	1.40	1.12	5,616,880
February 2021 二零二一年二月份	<u>4,176,000</u>	1.49	1.23	<u>5,825,520</u>
Total 總計	<u>8,608,000</u>			<u>11,442,400</u>

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2021.

## 購買、贖回或出售本公司上市證券

截至二零二一年六月三十日止六個月，本公司在聯交所購回8,608,000股本公司上市證券，未計其他費用之總代價為港幣11,442,400元，股份回購是董事為提高股東長遠利益而作出。本期間，10,208,000股庫存股份及884,000股購回股份於二零二一年一月十四日被註銷，7,724,000股購回股份於二零二一年三月五日被註銷。

於本期間每月購回股份之詳情列載如下：

除上文披露者外，截至二零二一年六月三十日止六個月，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。

### 其他資料

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2021.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2021.

#### EVENT AFTER THE REPORTING PERIOD

On 30 July 2021, Dawnrays International Company Limited (a wholly-owned subsidiary of the Group) (as seller), 蘇州融新建設發展有限公司 (Suzhou Yongxin Construction and Development Co., Ltd.) (an independent third party (a property developer ultimately owned by the local government of Wuzhong Economic Development District, Suzhou, China)) (as purchaser), and Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd. (“Su Zhou Dawnrays Pharma Sci-Tech”) (a wholly-owned subsidiary of the Group) entered into a sale and purchase agreement with in respect of the disposal (“Disposal”) of the Group’s 65% interest in Su Zhou Dawnrays Pharma Sci-Tech for total consideration of RMB104,000,000 (approximately HK\$125,140,000). Further details of the Disposal were set out in the Company’s announcement dated 30 July 2021.

#### 遵守企業管治守則

就董事所知、所得資料及所信，截至二零二一年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四的企業管治守則(「管治守則」)所載之守則條文規定。

#### 證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二一年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

#### 報告期後事項

於二零二一年七月三十日，東瑞國際股份有限公司(本集團全資附屬公司)(作為賣方)、蘇州融新建設發展有限公司(獨立第三方(一間由中國蘇州吳中經濟開發區地方政府最終擁有的房地產開發商))(作為買方)，以及蘇州東瑞醫藥科技有限公司(蘇州東瑞醫藥科技)(本集團全資附屬公司)就出售本集團於蘇州東瑞醫藥科技的65%權益(「該出售」)訂立買賣協議，總代價為人民幣104,000,000元(約相當於港幣125,140,000元)。有關該出售之進一步詳情載於本公司日期為二零二一年七月三十日之公佈。

## AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules to oversee the Group's financial reporting system, risk management and internal control systems. As at the date of this report, the Audit Committee's chairman was Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan were the committee's members, all of them are independent non-executive directors of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2021 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 23 September 2021 to Friday, 24 September 2021 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 24 September 2021. 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 Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 September 2021. Dividend warrants will be dispatched to shareholders on or about Tuesday, 5 October 2021.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 27 August 2021

## 審核委員會

本公司遵照上市規則第3.21條成立審核委員會以監管本集團財務申報制度、風險管理及內部監控系統。於本報告日期，審核委員會主席為勞同聲先生，EDE, Ronald Hao Xi 先生及林明儀女士為委員會成員，彼等均為本公司之獨立非執行董事。

本公司截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

## 暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二一年九月二十三日(星期四)至二零二一年九月二十四日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二一年九月二十四日(星期五)。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，於二零二一年九月二十一日(星期二)下午四時半前，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183號合和中心54樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零二一年十月五日(星期二)寄發予股東。

承董事會命

**李其玲**

*主席*

香港，二零二一年八月二十七日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
<b>REVENUE</b>	收入	3	<b>608,589</b>	488,993
Cost of sales	銷售成本		<b>(235,498)</b>	(224,257)
<b>Gross profit</b>	毛利		<b>373,091</b>	264,736
Other income and gains	其他收入及收益	3	<b>19,015</b>	28,182
Selling and distribution expenses	銷售及分銷費用		<b>(72,262)</b>	(39,475)
Administrative expenses	行政費用		<b>(53,736)</b>	(50,282)
Research and development costs	研究及開發成本		<b>(28,145)</b>	(22,971)
Other expenses	其他費用		<b>(9,605)</b>	(4,764)
Finance costs	財務費用	4	<b>(154)</b>	(3,561)
Share of profits and losses of an associate	應佔一間聯營公司之盈利及虧損		<b>(17,122)</b>	(9,960)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	<b>211,082</b>	161,905
Income tax expense	所得稅	6	<b>(45,391)</b>	(34,353)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>165,691</b>	127,552
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>166,646</b>	129,691
Non-controlling interests	非控股權益		<b>(955)</b>	(2,139)
			<b>165,691</b>	127,552
<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	8		
— basic, for profit for the period	— 基本，以本期間溢利計算		<b>RMB0.11127</b>	RMB0.08362
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB0.11085</b>	RMB0.08362

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>165,691</b>	127,552
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面收益／(虧損)：		
Exchange differences	匯兌差額	<b>1,686</b>	(4,206)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面收益／(虧損)總額	<b>1,686</b>	(4,206)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>167,377</b>	123,346
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>168,332</b>	125,485
Non-controlling interests	非控股權益	<b>(955)</b>	(2,139)
		<b>167,377</b>	123,346

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>30 June 2021</b>	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(已審核)
		Notes 附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>372,720</b>	452,593
Right-of-use assets	使用權資產		<b>115,738</b>	124,553
Construction in progress	在建工程		<b>307,047</b>	204,803
Goodwill	商譽		<b>241,158</b>	241,158
Other intangible assets	其他無形資產		<b>260,366</b>	206,716
Investment in an associate	於一間聯營公司之投資		<b>81,547</b>	98,669
Long-term prepayments	長期預付款	12	–	20,000
Deferred tax assets	遞延稅項資產		<b>6,768</b>	6,529
Total non-current assets	非流動資產總額		<b>1,385,344</b>	1,355,021
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>212,780</b>	246,028
Trade and notes receivables	應收貿易及票據款項	11	<b>342,420</b>	330,747
Loan to an associate	貸款予一間聯營公司		<b>84,000</b>	–
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	<b>56,336</b>	39,761
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產		<b>142,509</b>	201,192
Non-current assets held for sale	待售非流動資產		<b>68,394</b>	–
Cash and bank	現金及銀行存款	13	<b>571,815</b>	730,986
Total current assets	流動資產總額		<b>1,478,254</b>	1,548,714
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	14	<b>108,561</b>	157,613
Other payables and accruals	其他應付款項及預提費用		<b>274,948</b>	312,074
Interest-bearing bank borrowings	計息銀行借貸	16	<b>9,245</b>	–
Lease liabilities	租賃負債		<b>915</b>	924
Income tax payable	應付所得稅		<b>9,357</b>	9,297
Total current liabilities	流動負債總額		<b>403,026</b>	479,908
NET CURRENT ASSETS	淨流動資產		<b>1,075,228</b>	1,068,806
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<b>2,460,572</b>	2,423,827

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>30 June 2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other liabilities	其他負債	15	<b>175,595</b>	175,595
Government grants	政府撥款		<b>900</b>	900
Lease liabilities	租賃負債		<b>1,613</b>	2,025
Deferred tax liabilities	遞延稅項負債		<b>58,545</b>	61,715
			<b>236,653</b>	240,235
Total non-current liabilities	非流動負債總額		<b>236,653</b>	240,235
<b>Net assets</b>	<b>淨資產</b>		<b>2,223,919</b>	2,183,592
<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	已發行股本	17	<b>80,313</b>	81,072
Treasury shares	庫存股份		<b>-</b>	(430)
Reserves	儲備		<b>2,126,678</b>	2,089,861
			<b>2,206,991</b>	2,170,503
Non-controlling interests	非控股權益		<b>16,928</b>	13,089
<b>Total equity</b>	<b>權益總額</b>		<b>2,223,919</b>	2,183,592

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)										
		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本	Treasury shares 庫存股份	Capital redemption reserve 資本贖回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total equity of the parent 母公司權益總額	Non-controlling interests 非控股權益總額	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	81,072	(430)	7,748	45,057	100,175	353,110	(3,545)	1,587,316	2,170,503	13,089	2,183,592
Profit for the period	本期間溢利	-	-	-	-	-	-	-	166,646	166,646	(955)	165,691
Other comprehensive loss for the period:	本期間其他全面虧損：											
Exchange differences	匯兌差額	-	-	-	-	-	-	1,686	-	1,686	-	1,686
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	1,686	166,646	168,332	(955)	167,377
Investments from non-controlling interests to a subsidiary	非控股權益對附屬公司之投資	-	-	-	-	-	-	-	-	-	4,794	4,794
Exercise of share options	行使購股權	29	-	-	(183)	-	-	-	996	842	-	842
Final 2020 dividend declared	宣派二零二零年末期股息	-	-	-	-	-	-	-	(62,657)	(62,657)	-	(62,657)
Special dividend declared	宣派特別股息	-	-	-	-	-	-	-	(62,657)	(62,657)	-	(62,657)
Shares repurchased and cancelled	已購回並註銷之股份	(358)	-	358	-	-	-	-	(9,614)	(9,614)	-	(9,614)
Shares repurchased in previous year and cancelled in this period	往年已購回之股份及於本期間註銷	(430)	430	-	-	-	-	-	-	-	-	-
Lapse of share options	失效之購股權	-	-	-	(28,193)	-	-	-	28,193	-	-	-
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	2,242	-	-	-	-	2,242	-	2,242
At 30 June 2021	於二零二一年六月三十日	80,313	-	8,106	18,923	100,175	353,110	(1,859)	1,648,223	2,206,991	16,928	2,223,919

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		(Unaudited) (未經審核)										
		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本	Treasury shares 庫存股份	Capital redemption reserve 資本贖回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total equity of the parent 母公司權益總額	Non-controlling interests 非控股權益總額	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	82,867	(161)	5,684	41,124	100,175	319,504	431	1,476,012	2,025,636	676	2,026,312
Profit for the period	本期間溢利	-	-	-	-	-	-	-	129,691	129,691	(2,139)	127,552
Other comprehensive loss for the period:	本期間其他全面虧損：											
Exchange differences	匯兌差額	-	-	-	-	-	-	(4,206)	-	(4,206)	-	(4,206)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(4,206)	129,691	125,485	(2,139)	123,346
Investments from non-controlling interests to a subsidiary	非控股權益對附屬公司之投資	-	-	-	-	-	-	-	-	-	15,000	15,000
Final 2019 dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	-	(61,358)	(61,358)	-	(61,358)
Shares repurchased and cancelled	已購回並註銷之股份	(101)	-	101	-	-	-	-	(2,968)	(2,968)	-	(2,968)
Shares repurchased in previous year and cancelled in this period	往年已購回的股份及於本期間註銷	(161)	161	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	2,804	-	-	-	-	2,804	-	2,804
At 30 June 2020	於二零二零年六月三十日	82,605	-	5,785	43,928	100,175	319,504	(3,775)	1,541,377	2,089,599	13,537	2,103,136

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>			
Profit before tax	除稅前溢利		<b>211,082</b>	161,905
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	<b>154</b>	3,561
Interest income	利息收入	3	<b>(9,600)</b>	(7,363)
Loan interest income from an associate	來自一間聯營公司之貸款 利息收入		<b>(510)</b>	-
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入 損益之財務資產的股息收入	3	<b>(375)</b>	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 (收益)/虧損	5	<b>(34)</b>	203
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	<b>23,805</b>	24,802
Amortisation of intangible assets	無形資產攤銷		<b>17,515</b>	3,387
Depreciation of right-of-use assets	使用權資產折舊	5	<b>1,626</b>	1,607
Financial assets at fair value through profit or loss gains, net	以公允值計量且其變動計入 損益之財務資產的收益，淨額	5	<b>(3,525)</b>	(7,905)
Provision for bad debt	呆壞賬撥備		-	(103)
Equity-settled share option expense	以股權支付的購股權開支	5	<b>2,242</b>	2,804
Share of profits and losses of an associate	應佔一間聯營公司之盈利及虧損		<b>17,122</b>	9,960
Write-down of inventories to net realisable value/(write-off of provision for inventories)	存貨撇減至可變現淨值/ (沖銷存貨跌價準備)	5	<b>4,699</b>	(3,468)
			<b>264,201</b>	189,390

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)</b>	<b>經營活動的現金流量(續)</b>		
Decrease/(increase) in inventories	存貨減少/(增加)	<b>28,550</b>	(21,615)
(Increase)/decrease in trade and notes receivables	應收貿易及票據款項(增加)/減少	<b>(11,673)</b>	62,284
Increase in prepayments	預付款增加	<b>(13,607)</b>	(19,370)
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)/減少	<b>(649)</b>	11,264
Decrease in trade and notes payables	應付貿易及票據款項減少	<b>(49,052)</b>	(3,676)
Decrease in other payables and accruals	其他應付款項及預提費用減少	<b>(15,826)</b>	(47,248)
Increase in lease liabilities	租賃負債增加	-	47
Income tax paid	已付所得稅	<b>(48,742)</b>	(32,791)
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>153,202</b>	138,285

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息		5,504
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		291
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的所得款項		44,376
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程		(37,504)
Purchases of intangible assets	購置無形資產		(34,885)
Payment of demolition costs	支付拆除費用		–
Loan to an associate	貸款予一間聯營公司		–
Purchases of wealth management products	購買理財產品		(479,498)
Redemption of wealth management products	贖回理財產品		607,019
Payment of a shareholding in an associate	購買一間聯營公司的股權		(40,000)
Receipt of relocation compensation	已收政府拆遷賠償款		105,357
Decrease/(increase) in term deposits with maturity over three months	減少/(增加)到期日超過三個月之定期存款		(142,160)
Purchases of financial assets at fair value through profit or loss	購置以公允值計量且其變動計入損益之財務資產		(44,563)
Purchases of right-of-use assets	購買使用權資產		(23,150)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(39,213)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		Notes	2021	2020
		附註	二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Repayment of bank loans	償還銀行貸款所支付的現金		-	(216,776)
Proceeds from exercise of share options	行使購股權的所得款項		840	-
Payment for lease liabilities	租賃負債付款		(463)	(32)
Repurchase of shares	購回公司股份		(9,614)	(2,968)
Proceeds from bank loans	取得銀行貸款所收到的現金	16	9,245	113,399
Interest paid	已付利息	4	(111)	(3,561)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資		4,794	-
Dividends paid	已付股息		(125,313)	(61,358)
Net cash flows used in financing activities	融資活動使用的現金流量淨額		<b>(120,622)</b>	(171,296)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		<b>(78,657)</b>	(72,224)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		<b>258,486</b>	258,621
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		<b>1,986</b>	(4,783)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		<b>181,815</b>	181,614
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結存		<b>130,872</b>	117,028
Short-term deposits	短期銀行存款		<b>50,943</b>	64,586
			<b>181,815</b>	181,614

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 1.1 CORPORATE AND GROUP INFORMATION

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

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

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

The Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceutical, bulk medicines and finished drugs. It also invests in a joint venture to research and develop biopharmaceutical products and technologies. In the opinion of the Directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

### 1. 公司資料、編製基準、會計政策的變動

#### 1.1 公司及本集團資料

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

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團主要從事非專利藥物開發、製造及銷售，包括中間體、原料藥及成藥，亦投資合營公司研發生物製藥產品與技術。董事認為，於英屬維爾京群島註冊成立的公司Fortune United Group Limited，是本公司的最終控股公司。

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

### 1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 27 August 2021.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

## 1. 公司資料、編製基準、會計政策的變動 (續)

### 1.2 編製基準

該等截至二零二一年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二一年八月二十七日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二零年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。



## 中期財務資料附註

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

#### 1.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised standards effective as of 1 January 2021 for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16      *Interest Rate Benchmark Reform – Phase 2*

Amendments to IFRS 16      *Covid-19-Related Rent Concessions*

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

### 2. SEGMENT INFORMATION

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

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

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

### 1. 公司資料、編製基準、會計政策的變動 (續)

#### 1.3 會計政策的變動

編製本中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列於二零二一年一月一日生效的經修訂的準則除外。

國際財務報告準則第9號，*利率基準改革*  
國際會計準則第39號，*— 第二期*  
國際財務報告準則第7號，  
國際財務報告準則第4號及  
國際財務報告準則  
第16號(修訂本)  
國際財務報告準則  
第16號(修訂本)      *Covid-19 相關  
租金優惠*

採納上述經修訂的國際財務報告準則對該等財務報表並無重大財務影響。

### 2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

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

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

## 2. SEGMENT INFORMATION (Cont'd)

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

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

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

## 2. 分類資料(續)

分類資產不包括遞延稅項資產、現金及銀行存款、以公允值計量且其變動計入損益之財務資產及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類間的銷售與轉讓乃參照當時市場價格用作向第三者出售的售價進行。

以下為本集團於本期間以經營分類劃分之收入及業績分析：

Six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日 止六個月(未經審核)	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	77,470	531,119	-	608,589
Intersegment sales	分類間銷售	28,305	-	(28,305)	-
		<b>105,775</b>	<b>531,119</b>	<b>(28,305)</b>	<b>608,589</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>(979)</b>	<b>286,201</b>	<b>-</b>	<b>285,222</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				17,247
Corporate and other unallocated expenses	企業及其他未分配支出				(91,233)
Finance costs	財務費用				(154)
Profit before tax	除稅前溢利				<b>211,082</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

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

### 2. 分類資料(續)

Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日 止六個月(未經審核)	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	107,309	381,684	–	488,993
Intersegment sales	分類間銷售	26,813	–	(26,813)	–
		134,122	381,684	(26,813)	488,993
<b>Segment Results</b>	<b>分類業績</b>	6,258	214,178	–	220,436
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				23,333
Corporate and other unallocated expenses	企業及其他未分配支出				(78,303)
Finance costs	財務費用				(3,561)
Profit before tax	除稅前溢利				161,905

## 2. SEGMENT INFORMATION (Cont'd)

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

**As at 30 June 2021**  
(unaudited)

於二零二一年六月三十日  
(未經審核)

**Segment Assets:**

分類資產：

Reconciliation:調整：

Corporate and other  
unallocated assets

企業及其他未分配資產

Total assets

總資產

As at 31 December 2020  
(audited)

於二零二零年十二月三十一日  
(經審核)

**Segment Assets:**

分類資產：

Reconciliation:調整：

Corporate and other  
unallocated assets

企業及其他未分配資產

Total assets

總資產

## 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

Intermediates and bulk medicines	Finished drugs	Total
中間體及 原料藥	成藥	總數
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
664,241	874,261	1,538,502
		1,325,096
		<b>2,863,598</b>

Intermediates and bulk medicines	Finished drugs	Total
中間體及 原料藥	成藥	總數
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
571,157	851,658	1,422,815
		1,480,920
		<b>2,903,735</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. REVENUE, OTHER INCOME AND GAINS

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

<b>Revenue</b>	收入
Revenue from contracts with customers	來自客戶合約之收入

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

*Disaggregated revenue information*

For the six months ended 30 June 2021

Segments	分類
<b>Type of goods or services</b>	商品或服務類型
Sale of goods	商品銷售
Rendering of pilot test services	提供試驗測試服務
Total revenue from contracts with customers	來自客戶合約之總收入
<b>Geographical markets</b>	地區市場
Mainland China	中國大陸
Other countries	其他國家
Total revenue from contracts with customers	來自客戶合約之總收入
<b>Timing of revenue recognition</b>	收入確認時間
Goods transferred at a point in time	於某一時點轉讓貨物
Services transferred over time	於某一時段內提供服務
Total revenue from contracts with customers	來自客戶合約之總收入

### 3. 收入、其他收入及收益

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

2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>608,589</b>	488,993

來自客戶合約之收入

分拆收入資料

截至二零二一年六月三十日止六個月

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
74,985	531,119	606,104
2,485	-	2,485
<b>77,470</b>	<b>531,119</b>	<b>608,589</b>
47,171	527,962	575,133
30,299	3,157	33,456
<b>77,470</b>	<b>531,119</b>	<b>608,589</b>
74,985	531,119	606,104
2,485	-	2,485
<b>77,470</b>	<b>531,119</b>	<b>608,589</b>

## 3. REVENUE, OTHER INCOME AND GAINS (Cont'd)

## REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

Disaggregated revenue information (Cont'd)

For the six months ended 30 June 2020

## 3. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

分拆收入資料(續)

截至二零二零年六月三十日止六個月

Segments	分類	Intermediates	Finished	Total
		and bulk medicines 中間體及 原料藥	drugs 成藥	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>商品或服務類型</b>			
Sale of goods	商品銷售	104,992	381,684	486,676
Rendering of pilot test services	提供試驗測試服務	2,317	–	2,317
Total revenue from contracts with customers	來自客戶合約之總收入	107,309	381,684	488,993
<b>Geographical markets</b>	<b>地區市場</b>			
Mainland China	中國大陸	60,612	380,994	441,606
Other countries	其他國家	46,697	690	47,387
Total revenue from contracts with customers	來自客戶合約之總收入	107,309	381,684	488,993
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某一時點轉讓貨物	104,992	381,684	486,676
Services transferred over time	於某一時段內提供服務	2,317	–	2,317
Total revenue from contracts with customers	來自客戶合約之總收入	107,309	381,684	488,993

# Notes to the Interim Financial Information

## 中期財務資料附註

### 3. REVENUE, OTHER INCOME AND GAINS (Cont'd)

### 3. 收入、其他收入及收益(續)

For the six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	9,600	7,363
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益 之財務資產的股息收入	375	-
Government grants	政府撥款	3,555	2,375
Foreign exchange differences, net	匯兌差額，淨額	-	5,637
Others	其他	1,124	4,787
		<b>14,654</b>	<b>20,162</b>
<b>Gains</b>	<b>收益</b>		
Gain on sales of scrapped materials	出售廢品的收益	836	115
Financial assets at fair value through profit or loss gains, net	以公允價值計量且其變動計入損益 之財務資產的收益，淨額	3,525	7,905
		<b>19,015</b>	<b>28,182</b>

### 4. FINANCE COSTS

### 4. 財務費用

For the six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on discounted notes receivable	應收票據貼現之利息	111	254
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款之利息	-	3,255
Interest on lease liabilities	租賃負債利息	43	52
		<b>154</b>	<b>3,561</b>

## 5. PROFIT BEFORE TAX

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

## 5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold *	已售存貨成本*	235,498	224,257
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,805	24,802
Depreciation of right-of-use assets **	使用權資產折舊**	1,626	1,607
Research and development costs	研究及開發成本	28,145	22,971
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	512	857
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金):		
Wages and salaries	工資及薪金	62,107	55,863
Retirement benefits	退休福利	4,480	888
Accommodation benefits	住房福利	2,518	2,361
Other benefits	其他福利	8,973	8,501
Equity-settled share option expense	以股權支付的購股權開支	2,242	2,804
		<b>80,320</b>	<b>70,417</b>
Foreign exchange differences, net ***	匯兌差額，淨額 ***	169	(5,637)
Write-down of inventories to net realisable value/(write-off of provision for inventories)***	存貨撇減至可變現淨值／(沖銷存貨跌價準備)***	4,699	(3,468)
Write-off of obsolete stocks ***	撇銷過時存貨***	4,318	2,331
Bank interest income	銀行利息收入	(9,600)	(7,363)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的(收益)／虧損	(34)	203
Financial assets at fair value through profit or loss gains, net	以公允值計量且其變動計入損益之財務資產的收益，淨額	(3,525)	(7,905)



# Notes to the Interim Financial Information

## 中期財務資料附註

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

- \* The depreciation of RMB16,502,000 (2020: RMB19,153,000) for the period is included in "Cost of inventories sold".
- \*\* The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- \*\*\* These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

### 6. INCOME TAX

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

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

### 5. 除稅前溢利(續)

- \* 本期間折舊其中人民幣16,502,000元(二零二零年:人民幣19,153,000元)已計入「已售存貨成本」。
- \*\* 本期間的使用權資產折舊計入簡明綜合損益表的「行政費用」。
- \*\*\* 本期間的此等費用計入簡明綜合損益表的「其他費用」。

### 6. 所得稅

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

2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
36,266	27,550
460	460
8,665	6,343
<b>45,391</b>	<b>34,353</b>

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

## 7. DIVIDENDS

## 7. 股息

## For the six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的去年度股息		
Final — HK\$0.05 (2019: HK\$0.043) per ordinary share	末期股息：每股普通股港幣0.05元 (二零一九年：港幣0.043元)	<b>62,657</b>	61,358
Special — HK\$0.05 per ordinary share	特別股息：每股普通股港幣0.05元	<b>62,657</b>	—
Interim — HK\$0.015 * (2020: HK\$0.015) per ordinary share	中期股息：每股普通股港幣0.015元* (二零二零年：港幣0.015元)	<b>18,726</b>	20,778

\* On 27 August 2021, the Company declared an interim dividend for the year ending 31 December 2021, at HK\$0.015 per share, amounting to a total sum of approximately HK\$22,454,000 (approximately equivalent to RMB18,726,000).

\* 本公司於二零二一年八月二十七日宣派截至二零二一年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣22,454,000元(約相當於人民幣18,726,000元)。

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

## 8. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of 1,497,633,000 shares (2020: 1,550,860,000 shares) in issue during the period.

每股基本盈利是按母公司普通股權益持有人應佔本期間溢利及本期間已發行1,497,633,000股之加權平均股數(二零二零年：1,550,860,000股)計算。

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, 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.

用作計算本期間攤薄後每股盈利基於母公司普通股權益持有人應佔本期間溢利。用作計算之普通股股份之加權平均股數是指本期間已發行普通股股數，如同用作計算每股基本盈利，加上可能因行使或轉換具攤薄作用的普通股而假設將會無償發行的普通股之加權平均股數。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The calculation of the basic and diluted earnings per share is as follows:

#### (A) EARNINGS PER SHARE — BASIC

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均數(千股)
Earnings per share — basic (RMB)	基本每股盈利(人民幣)

### 8. 母公司普通股權益持有人應佔每股盈利(續)

基本及攤薄每股盈利的計算方法如下：

#### (一) 基本每股盈利

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

2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
166,646	129,691
1,497,633	1,550,860
0.11127	0.08362

#### (B) EARNINGS PER SHARE — DILUTED

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均數(千股)
Effect of dilution — weighted average number of ordinary shares: Share options ('000)	具攤薄影響 — 加權平均普通股股數： 購股權(千股)
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	就攤薄影響作出調整後之加權平均普通股股數(千股)
Earnings per share — diluted (RMB)	攤薄後每股盈利(人民幣)

#### (二) 攤薄後每股盈利

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

2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
166,646	129,691
1,497,633	1,550,860
5,665	—
1,503,298	1,550,860
0.11085	0.08362

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB3,524,000 (2020: approximately RMB4,520,000). During the period, items of plant and equipment with net book value of approximately RMB3,962,000 (2020: approximately RMB494,000) were disposed of.

## 10. INVENTORIES

## 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3,524,000元(二零二零年：約值人民幣4,520,000元)。本期間，出售之廠房及設備項目賬面淨值約為人民幣3,962,000元(二零二零年：約值人民幣494,000元)。

## 10. 存貨

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Raw materials	原材料	<b>70,883</b>	74,454
Work in progress	在製品	<b>59,931</b>	42,080
Finished goods	製成品	<b>91,545</b>	135,655
		<b>222,359</b>	252,189
Less: provision	減少：撥備	<b>(9,579)</b>	(6,161)
		<b>212,780</b>	246,028

# Notes to the Interim Financial Information

## 中期財務資料附註

### 11. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade receivables and notes receivable as at 30 June 2021, based on invoice date and net of loss allowance, is as follows:

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

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months for major customers.

### 11. 應收貿易及票據款項

根據發票日期和扣除撥備淨額計算，於二零二一年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>166,640</b>	162,178
<b>10,771</b>	10,600
<b>2,619</b>	2,498
<b>129</b>	392
<b>143</b>	723
<b>180,302</b>	176,391
<b>162,118</b>	154,356
<b>342,420</b>	330,747

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。而主要客戶信貸期一般為三個月。

## 12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 12. 預付款、其他應收款項及其他資產

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Prepayments	預付款	<b>23,351</b>	9,745
Deposits and other receivables	按金及其他應收款項	<b>32,985</b>	30,016
		<b>56,336</b>	39,761
<b>Non-current</b>	<b>非流動</b>		
Prepayment for market authorisation fee*	上市許可證費用預付款*	-	20,000

\* On 24 December 2019, Suzhou Dawnrays Pharmaceutical signed a transfer agreement (the "Agreement") with Nanjing Haina Medical and Pharmaceutical Technology Company Limited ("Nanjing Haina"), an independent third party, with regard to the transfer of the marketing authorisation holder of Febuxostat Tablets (40mg, 80mg) ("MAH") for gout treatment and bulk medicines. As at 31 December 2020, Suzhou Dawnrays Pharmaceutical paid an upfront fee of RMB20 million after signing the Agreement. Nanjing Haina obtained the drug registration certificates for Febuxostat Tablets (40mg, 80mg) on 2 February 2021. Suzhou Dawnrays Pharmaceutical will pay the remaining RMB20 million in installments until completion of the transfer of MAH to Suzhou Dawnrays Pharmaceutical.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The carrying amounts of the prepayments, other receivables and other assets approximate to their fair values.

\* 於二零一九年十二月二十四日蘇州東瑞製藥與獨立第三方南京海納醫藥科技股份有限公司(「南京海納」)簽訂轉讓治療痛風的非布司他片(40mg, 80mg)上市許可持有人(「MAH」)及原料藥的轉讓協議(「協議」)。於二零二零年十二月三十一日，蘇州東瑞製藥已於簽訂協議後支付前期費用人民幣2,000萬元。南京海納於二零二一年二月二日取得非布司他片(40mg, 80mg)藥品註冊證書；蘇州東瑞製藥將分階段支付人民幣2,000萬元至完成轉讓MAH給蘇州東瑞製藥。

上述資產未有逾期及並無減值。上述結餘包括之財務資產與近期並無違約歷史的應收款項有關。

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

## Notes to the Interim Financial Information

### 中期財務資料附註

#### 13. CASH AND BANK

#### 13. 現金及銀行存款

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	<b>130,872</b>	144,994
Short-term deposits	短期存款	<b>440,943</b>	585,992
		<b>571,815</b>	730,986
Term deposit with maturity over three months	到期日超過三個月的定期存款	<b>390,000</b>	472,500
Cash and cash equivalents	現金及現金等價物	<b>181,815</b>	258,486

As at 30 June 2021, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB537,178,000 (as at 31 December 2020: RMB697,897,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks (including term deposit with maturity over three months) 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.

於二零二一年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣537,178,000元（於二零二零年十二月三十一日：人民幣697,897,000元）。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款（包括到期日超過三個月的定期存款）的利息基於每日銀行存款的浮動利率賺取。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。

## 14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2021 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.

## 15. OTHER LIABILITIES

Government relocation compensation received 取得的政府拆遷補償款

The government relocation compensation was part of the compensation received under the relocation compensation agreement entered between the People's Government of Wuzhong Economic Development District, Suzhou City and Suzhou Dawnrays Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group.

## 14. 應付貿易及票據款項

於二零二一年六月三十日的應付貿易及應付票據款項賬齡分析如下：

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
70,978	116,043
34,045	40,857
2,437	227
322	50
779	436
<b>108,561</b>	<b>157,613</b>

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

## 15. 其他負債

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
175,595	175,595

政府拆遷補償款為根據蘇州市吳中經濟開發區人民政府與本集團全資附屬公司蘇州東瑞製藥有限公司協定之拆遷補償協議收到的部份拆遷補償款。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 16. INTEREST-BEARING BANK BORROWINGS

### 16. 計息銀行借貸

		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>			
Bank loan — secured	已抵押的銀行貸款	2.7%	2021	<b>9,245<sup>(a)</sup></b>
Analysed into:				
Bank loans repayable:	分為：			
Within one year or on demand	銀行貸款的還款期： 少於一年或按需求			
				<b>30 June 2021</b> 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
				31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
				<b>9,245</b> —

As at 30 June 2021, the Group had aggregate bank facilities of approximately RMB1,300,000,000 (as at 31 December 2020: RMB1,300,000,000).

於二零二一年六月三十日，本集團的銀行信貸總額約人民幣1,300,000,000元（於二零二零年十二月三十一日：人民幣1,300,000,000元）。

(a) The bank loan was arising from the discounted notes and secured by the notes receivable accepted by the banks.

(a) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	港幣千元	港幣千元
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之普通股				
Authorised:	法定股本：	<b>20,000,000,000</b>	20,000,000,000	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	<b>1,515,077,000</b>	1,556,581,000	<b>75,754</b>	77,829
Shares options exercised	已行使的購股權	<b>688,000</b>	-	<b>35</b>	-
Share repurchased in 2019 and cancelled in 2020	於二零一九年已購回股份及於二零二零年註銷	-	(3,593,000)	-	(180)
Share repurchased and cancelled in 2020	已購回的股份及於二零二零年註銷	-	(37,911,000)	-	(1,895)
Share repurchased in 2020 and cancelled in 2021	於二零二零年已購回股份及於二零二一年註銷	<b>(10,208,000)</b>	-	<b>(510)</b>	-
Share repurchased and cancelled in 2021	已購回的股份及於二零二一年註銷	<b>(8,608,000)</b>	-	<b>(431)</b>	-
At end of the period/year	於期終／年終	<b>1,496,949,000</b>	1,515,077,000	<b>74,848</b>	75,754
Equivalent to RMB'000	等值人民幣千元			<b>80,313</b>	81,072

During the period, the Company repurchased 8,608,000 of its ordinary shares on the Stock Exchange for a total consideration of HK\$11,442,400 before expenses.

期內，本公司在聯交所購回8,608,000股本公司普通股，不含費用之總代價為港幣11,442,400元。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 18. SHARE OPTION SCHEME

After the expiry of the Company's 2003 share option scheme, the Company adopted another share option scheme which was approved by the shareholders at the annual general meeting on 24 May 2013 and was effective on 21 June 2013 (the "2013 Share Option Scheme" or "Scheme"). The Scheme will remain in force for 10 years from the effective date until 20 June 2023 with purpose of providing incentives and rewards to eligible persons (including the Company's Directors, Independent Non-executive Directors, employees of the Group and other eligible participants as defined under the 2013 Share Option Scheme) who contribute to the success of the Group's operations.

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

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) 授出購股權日期(a) (dd/mm/yy) (日/月/年)	Exercise period of share options 購股權行使期間 (dd/mm/yy) (日/月/年)	Exercise price of share options (b) 購股權行使價(b) HK\$ 港幣	Closing price of the Company's shares at immediate date before the grant (c) 緊接授出購股權前一天本公司股份收市價格(c) HK\$ 港幣
		At 1 January 2021 於二零二一年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效(d)	At 30 June 2021 於二零二一年六月三十日				
<b>Director<sup>(e)</sup></b>	<b>董事<sup>(e)</sup></b>									
Mr. Chen Shaojun <sup>(e)</sup>	陳紹軍先生 <sup>(e)</sup>	6,000,000	-	-	(6,000,000)	-	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,000,000	-	-	(6,000,000)	-	18/03/15	18/03/16-17/03/21	2.635	2.575
		4,000,000	-	-	(4,000,000)	-	16/04/15	16/04/16-15/04/21	3.670	3.585
		16,000,000	-	-	(16,000,000)	-	28/08/19	31/12/19-31/12/20	1.380	1.300
		32,000,000	-	-	-	32,000,000	28/08/19	01/05/22-30/04/24	1.380	1.300
		64,000,000	-	-	(32,000,000)	32,000,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	5,800,000	-	-	(5,800,000)	-	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,200,000	-	-	(6,200,000)	-	16/04/15	16/04/16-15/04/21	3.670	3.585
		1,200,000	-	-	-	1,200,000	23/11/15	23/11/16-22/11/21	3.190	3.185
		3,000,000	-	-	-	3,000,000	11/05/16	11/05/17-10/05/22	3.170	3.145
		10,300,000	-	-	(200,000)	10,100,000	29/11/17	29/11/18-28/11/23	2.125	2.095
		14,400,000	-	(508,000)	-	13,892,000	09/01/19	09/01/20-08/01/25	1.500	1.460
		15,400,000	-	(180,000)	-	15,220,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		16,000,000	-	-	-	16,000,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		-	3,000,000	-	-	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500
		72,300,000	3,000,000	(688,000)	(12,200,000)	62,412,000				
		136,300,000	3,000,000	(688,000)	(44,200,000)	94,412,000				

### 18. 購股權計劃

自本公司二零零三購股權計劃屆滿後，本公司採納另一個於二零一三年五月二十四日之股東週年大會上獲股東批准並於二零一三年六月二十一日生效的購股權計劃（「二零一三購股權計劃」或「該計劃」），該計劃由生效日起計十年內有效直至二零二三年六月二十日止，旨在對本集團業務成就作出貢獻的合資格參與者（包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零一三購股權計劃所界定的其他合資格參與者）的激勵及獎勵。

本期間，該計劃中的本公司購股權變動如下：

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

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or still not exercised at the expiry date.
- (e) Mr. Chen Shaojun was appointed as chief executive officer of the Company on 18 April 2016 and then was appointed as Executive Director of the Company on 8 January 2018. 32,000,000 share options were expired and lapsed during the period.

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 other employees was HK\$1.81.

## 18. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務或於到期日仍未行使，購股權根據該計劃的條款而予以失效。
- (e) 陳紹軍先生於二零一六年四月十八日起被委任為本公司總裁並於二零一八年一月八日被委任為本公司執行董事。32,000,000份購股權於本期間已過期及失效。

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之聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日前一日本公司股份之加權平均收市價為港幣一元八角一分。

## 中期財務資料附註

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

For the six months ended 30 June 2021, no share option was cancelled. As at 30 June 2021, the Company had 94,412,000 share options outstanding under the Scheme, which represented approximately 6.31% 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 94,412,000 additional ordinary shares of the Company, additional share capital of HK\$4,720,600 and share premium of HK\$134,891,500 (before share issue expenses).

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 and each option's fair value at the date of grant:

Date of Grant	授出日期	23/11/2015	11/5/2016	29/11/2017	09/01/2019	28/08/2019	28/08/2019	28/08/2019	26/08/2020	31/03/2021
Dividend yield (%)	股息率 (%)	1.04	1.06	2.70	5.25	7.44	7.44	7.44	6.44	6.57
Expected volatility (%)	預期波幅 (%)	43	43	41	42	42	42	42	40	41
Historical volatility (%)	過往波幅 (%)	43	43	41	42	42	42	42	40	41
Risk-free interest rate (%)	無風險折現率 (%)	1.183	0.969	1.586	1.840	1.054	1.054	1.054	0.297	0.957
Expected life of option (year)	購股權預計年期 (年)	6	6	6	6	6	1	5	6	6
Fair value at the date of grant (HK\$)	於授出日期的公允值 (港元)	2.42	2.34	1.27	0.36	0.21	0.14	0.22	0.17	0.28

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

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

The Group recognised share option expenses of RMB2,242,000 under the Scheme for the six months ended 30 June 2021 (2020: RMB2,804,000).

## 18. 購股權計劃(續)

截至二零二一年六月三十日止六個月，本公司並無註銷任何購股權。於二零二一年六月三十日，本公司根據該計劃尚有94,412,000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6.31%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行94,412,000股普通股以及產生港幣4,720,600元額外股本和約港幣134,891,500元股份溢價(未計股份發行開支)。

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

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

並無其他授予購股權的因素列入公允值的計算當中。

本集團於截至二零二一年六月三十日止六個月確認該計劃項下的購股權開支為人民幣2,242,000元(二零二零年：人民幣2,804,000元)。

**19. RESERVES**

The amounts of the Group's reserves and the movements therein for the first six months in 2021 and 2020 are presented in the condensed consolidated statement of changes in equity on page 32 to page 33 of the interim report.

**(I) CONTRIBUTED SURPLUS**

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

**(II) STATUTORY SURPLUS RESERVE (THE "SSR")**

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is 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. 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.

**19. 儲備**

於二零二一年及二零二零年首六個月期間的本集團儲備金額及變動已載於中期報告第32頁至第33頁的簡明綜合權益變動表內。

**(I) 繳入盈餘**

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

**(II) 法定盈餘公積金**

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

**(III) 匯兌波動儲備**

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 20. FINANCIAL INSTRUMENTS BY CATEGORY FINANCIAL ASSETS

#### FINANCIAL ASSETS

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)		
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額
	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
Trade and notes receivables	-	180,302	162,118	342,420
Financial assets included in prepayments, other receivables and other assets	-	116,985	-	116,985
Financial assets at fair value through profit or loss	142,509	-	-	142,509
Cash and bank	-	571,815	-	571,815
	<b>142,509</b>	<b>869,102</b>	<b>162,118</b>	<b>1,173,729</b>

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)			31 December 2020 二零二零年十二月三十一日 (Audited) (已審核)			
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	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
Trade and notes receivables	-	180,302	162,118	342,420	-	176,391	154,356	330,747
Financial assets included in prepayments, other receivables and other assets	-	116,985	-	116,985	-	30,016	-	30,016
Financial assets at fair value through profit or loss	142,509	-	-	142,509	201,192	-	-	201,192
Cash and bank	-	571,815	-	571,815	-	730,986	-	730,986
	<b>142,509</b>	<b>869,102</b>	<b>162,118</b>	<b>1,173,729</b>	<b>201,192</b>	<b>937,393</b>	<b>154,356</b>	<b>1,292,941</b>

### 20. 按類別劃分之金融工具

#### 財務資產

#### FINANCIAL LIABILITIES

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)	
	Financial liabilities at amortised cost	Financial liabilities at fair value through other comprehensive income	Total
	按攤銷成本計量之財務負債	以公允價值計量且其變動計入其他全面收益之財務負債	總額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Trade and notes payables	-	108,561	108,561
Financial liabilities included in other payables and accruals	-	224,958	224,958
Interest-bearing bank borrowings	-	9,245	9,245
Lease liabilities	-	2,528	2,528
		<b>345,292</b>	<b>345,292</b>

#### 財務負債

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)		31 December 2020 二零二零年十二月三十一日 (Audited) (已審核)	
	Financial liabilities at amortised cost	Financial liabilities at fair value through other comprehensive income	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through other comprehensive income
	按攤銷成本計量之財務負債	以公允價值計量且其變動計入其他全面收益之財務負債	總額	按攤銷成本計量之財務負債	以公允價值計量且其變動計入其他全面收益之財務負債
	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
Trade and notes payables	-	108,561	108,561	-	157,613
Financial liabilities included in other payables and accruals	-	224,958	224,958	-	259,246
Interest-bearing bank borrowings	-	9,245	9,245	-	-
Lease liabilities	-	2,528	2,528	-	2,949
		<b>345,292</b>	<b>345,292</b>		<b>419,808</b>

## 21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

## ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2021:

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入損益之財務資產

## 21. 金融工具之公允價值層級

下表列明本集團金融工具的公允價值計量層級：

於二零二一年六月三十日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
36,645	105,864	-	142,509

## ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2020:

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入損益之財務資產

於二零二零年十二月三十一日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
36,136	165,056	-	201,192



# Notes to the Interim Financial Information

## 中期財務資料附註

### 21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

During the period ended 30 June 2021 and the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The carrying amounts of cash and bank, trade and notes receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank loans, and lease liabilities approximate to their fair values.

### 22. COMMITMENTS CAPITAL COMMITMENTS

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

### 21. 金融工具之公允值層級 (續)

截至二零二一年六月三十日止期間及截至二零二零年十二月三十一日止年度，第一級與第二級間並無公允值計量轉移，亦無轉入或移出第三級。

現金及銀行存款、應收貿易及票據款項、應付貿易及票據款項、計入預付款、其他應收款項及其他資產之財務資產、計入其他應付款項及預提費用之財務負債、計息銀行借貸以及租賃負債的賬面值與其公允值相若。

### 22. 承擔 資本承擔

<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>432,383</b>	252,523

## 23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

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

## 23. 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

2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,641	2,480
812	1,754
26	29
<b>3,479</b>	<b>4,263</b>

## 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

**FOREIGN CURRENCY RISK**

The Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 5.5% of the Group's sales for the six months ended 30 June 2021 (2020: 9.7%) were denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

## 24. 金融風險管理目標及對策

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

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

**外匯風險**

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自於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。截至二零二一年六月三十日止六個月，本集團約5.5%之銷售（二零二零年：9.7%）乃以本集團的中國大陸附屬公司功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

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

#### CREDIT RISK

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligation. The Group has no concentration of credit risk from third party debtors. The carrying amounts of cash and bank balances, trade and notes receivables, financial assets included in prepayments, other receivables and other assets in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

All cash and bank balances were deposited in high-credit-quality financial institutions without significant credit risk.

The Group has continued the policy to perform an assessment at 30 June 2021, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

Stage 1 — When other receivables are first recognized, the Group records an allowance based on 12-month expected credit losses ("ECLs").

Stage 2 — When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.

Management also regularly reviews the recoverability of these receivables and follow up on the disputes or amounts overdue, if any. Management is of the opinion that the risk of default by counterparties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as of the reporting date with the risk of default as of the date of initial recognition. It considers available reasonable and supportive forward-looking information.

### 24. 金融風險管理目標及對策(續)

#### 信貸風險

信貸風險指交易對手無法或不願履行其合約責任而帶來的虧損風險。本集團並無來自第三方債務人之集中信貸風險。綜合財務狀況表中的現金及銀行結餘、應收貿易及票據款項及計入預付款、其他應收款項及其他資產之財務資產的賬面值乃本集團就其財務資產承受的最大信貸風險。

所有現金及銀行結餘均存入無重大信貸風險之信貸良好的金融機構。

本集團於二零二一年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

階段1 — 當其他應收款項獲初始確認時，本集團基於12個月預期信貸虧損(「預期信貸虧損」)確認撥備。

階段2 — 當其他應收款項自產生起顯示信貸風險大幅增加，本集團就存續期預期信貸虧損確認撥備。

管理層亦定期檢討該等應收款項的可收回性，並對有關糾紛或逾期款項(如有)進行跟進。管理層認為，交易對手違約的風險較低。

本集團於初始確認資產時考慮違約的可能性，及信貸風險有否於各報告期內按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料。

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

### CREDIT RISK (Cont'd)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2021.

As at 30 June 2021, the credit rating of other receivables were performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2021.

### 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.

### INTEREST RATE RISK

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

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

## 24. 金融風險管理目標及對策(續)

### 信貸風險(續)

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二一年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二一年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二一年六月三十日止期間並未確認損失撥備金額。

### 流動資金風險

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

### 利率風險

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

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

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

#### CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2021.

### 25. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 27 August 2021.

### 24. 金融風險管理目標及對策(續)

#### 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。於截至二零二一年六月三十日止六個月，有關資本管理的目標、政策及過程並無作出任何變動。

### 25. 中期財務報告的批准

本中期報告書已於二零二一年八月二十七日獲董事會批准及授權發行。

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