



東瑞製葯(控股)有限公司

**DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

INTERIM REPORT

中期報告

**2022**

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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 (resigned on 16 February 2022)

#### 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 (resigned on 16 February 2022)

Mr. WU Weixian (appointed on 16 February 2022)

### 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 (於二零二二年二月十六日辭任)

#### 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 (於二零二二年二月十六日辭任)

吳偉賢先生 (於二零二二年二月十六日被委任)

### 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  
 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

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

Thursday, 22 September 2022 to Friday, 23 September 2022  
 (both days inclusive)

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

Friday, 23 September 2022

**Interim Dividend, payable**

HK\$0.015 per share, payable on or about 5 October 2022

**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  
 香港夏慤道16號遠東金融中心17樓

**股東時間表****中期股息截止過戶日期**

二零二二年九月二十二日(星期四)至二零二二年  
 九月二十三日(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**

二零二二年九月二十三日(星期五)

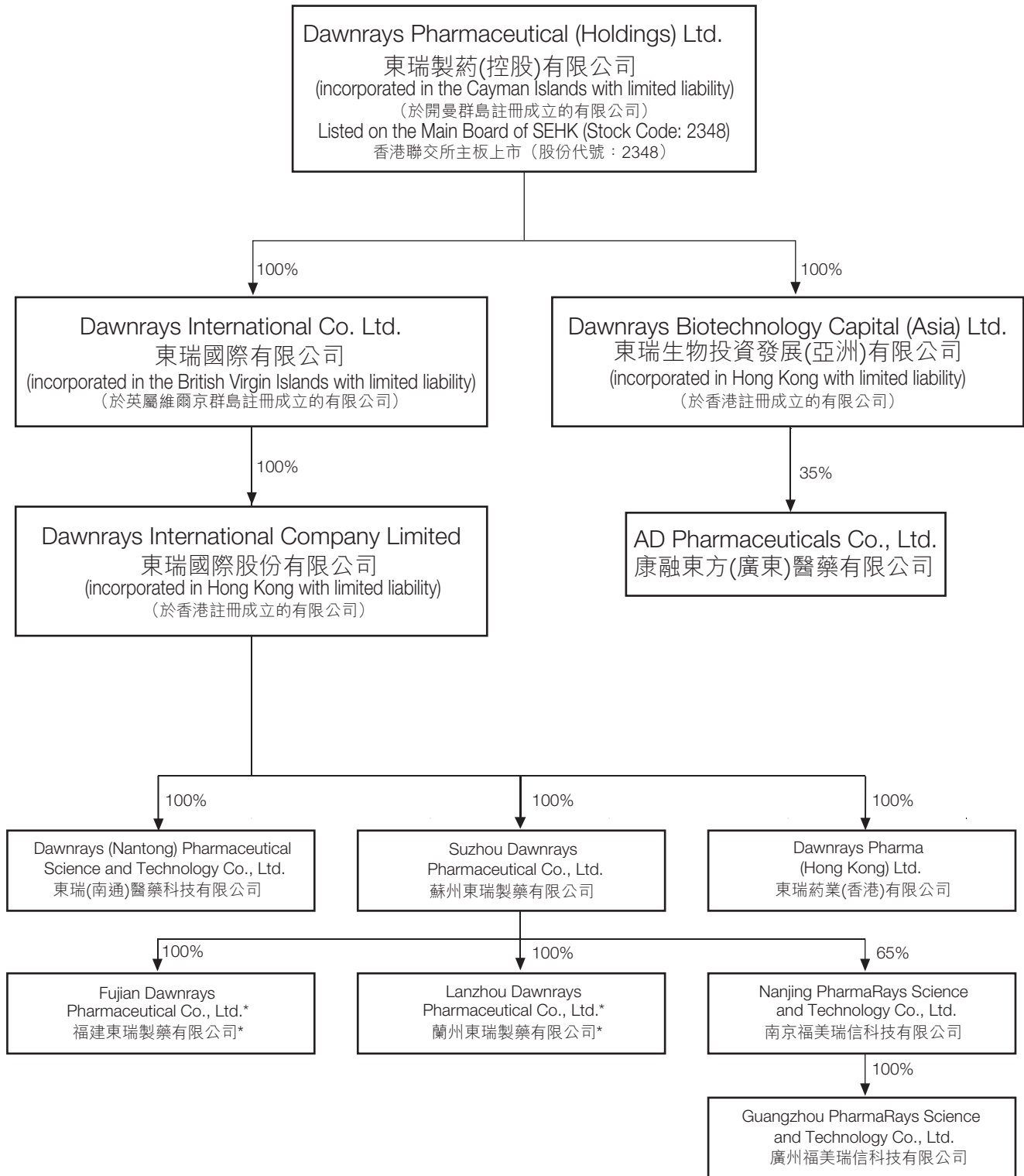
**中期股息(待派發)**

每股港幣0.015元·約於二零二二年十月五日派發

# Group Structure

## 本集團架構圖

As at 26 August 2022 於二零二二年八月二十六日



\* Due to the Group reorganization, Dawnrays International Company Limited transferred 100% share interest in Fujian Dawnrays Pharmaceutical Co., Ltd. and Lanzhou Dawnrays Pharmaceutical Co., Ltd. to Suzhou Dawnrays Pharmaceutical Co., Ltd. on 7 July 2022 and 25 July 2022 respectively.

\* 由於本集團重整架構，東瑞國際股份有限公司分別於二零二二年七月七日及二零二二年七月二十五日轉讓100%福建東瑞製葯有限公司及蘭州東瑞製葯有限公司股權給蘇州東瑞製葯有限公司。

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 2022 (the “period”). These interim results have been reviewed by the audit committee of the Company.

## RESULTS

The Group recorded revenue of approximately RMB623,478,000 for the six months ended 30 June 2022 (2021: RMB608,589,000), representing an increase of 2.4% as compared to the same period of 2021. Profit attributable to owners of the parent was approximately RMB171,661,000 (2021: RMB166,646,000), representing an increase of approximately 3.0% compared to the same period of 2021. The increase in the profit for the period was mainly due to the increase in the sales of main products of finished drugs and the decrease in production costs.

## BUSINESS REVIEW

The first half of 2022 witnessed a complicated and gloomy international situation, with the geopolitical situation remaining tense, the US dollar fluctuating, many countries entering a cycle of interest rate hikes, and the overall market continuing to fluctuate. As a result, the world economic growth slowed down significantly, and the business environment encountered great challenges. During the period, the implementation of pandemic control measures in Mainland China to cope with the repeated outbreaks of COVID-19 has weakened consumer demand and hindered logistics and transportation. In addition to facing fierce competition in the industry, the Group also suffered the impact on production costs arising from the continuous rise in materials price and logistics costs. During the period, the construction progress of Suzhou Dawnrays Pharmaceutical Co., Ltd. Shanfeng Road Project and Lanzhou Dawnrays Pharmaceutical Co., Ltd. Project was once again affected by the pandemic control measures, but fortunately, the local government's support protected the production arrangement of the relocation project from being greatly affected.

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」)截至二零二二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

本集團截至二零二二年六月三十日止六個月錄得收入約人民幣623,478,000元(二零二一年：人民幣608,589,000元)，與二零二一年同期比較約增加2.4%。母公司擁有人應佔溢利約人民幣171,661,000元(二零二一年：人民幣166,646,000元)，比二零二一年同期約增加3.0%。本期間溢利上升歸因於成藥主要產品銷售上升及生產成本下降所致。

## 業務回顧

二零二二年上半年國際形勢複雜嚴峻，地緣政治局勢持續緊張，美元貨幣波動，多國進入加息週期，整體市場持續波動，世界經濟增長放緩態勢明顯，營商環境充滿挑戰。期內，中國內地實施疫情管控措施以應對反覆的新冠疫情，導致消費需求減弱及物流運輸因此受阻。本集團除面對行業激烈的競爭；同時，還要面對材料價格及物流成本持續上漲對生產成本所帶來的影響。期內，蘇州東瑞製葯有限公司善豐路及蘭州東瑞製葯有限公司的工程施工進度再一次受到疫情管控影響進度，幸得地方政府支持讓搬遷項目的生產安排不致受很大的影響。

### 主席報告

During the period, in the face of various difficulties in the external environment, the marketing department continued to tap into the terminal market to broaden the product coverage by making use of the product brand advantages and marketing resources. During the period, the actual supply volume of Entecavir Dispersible Tablets and Atorvastatin Calcium Tablets, which won bids in the national centralized procurement of drugs, remained at the peak, with their sales increasing as compared with the same period of 2021. As the sales price of Amlodipine Besylate Tablets (“Anneizhen (安內真)”) was affected by the centralized procurement of drugs, the sales amount of “Anneizhen” decreased as compared with the same period of last year, resulting in a 0.5% decrease in the overall sales of the “An” (安) series medicines. The overall sales of finished medicines still increased by 7.0% over the same period of last year.

During the period, in addition to the government's continuous strict control over the clinical use of antibiotics, there was a year-on-year decrease in domestic and export sales of cephalosporin intermediates, bulk medicines, powder for injection and oral preparations of the Group due to the decrease of patients in hospital following the flare-ups of COVID-19 and decrease in production caused by relocation projects. However, due to the implementation of stricter environmental protection policies in recent years, small and medium-sized bulk medicine enterprises with backward technology and substandard environmental protection have lost their low-cost advantages and been forced to exit the market, resulting in the reduction of the industry supply and enhancing the industry concentration. Bulk medicines entered the price increase channel, and both characteristic and bulk medicines show a distinct trend of price rise. Moreover, with cephalosporin products for injection have been covered in the centralized procurement program, and the new factory of Suzhou Dawnrays Pharmaceutical Co., Ltd. on Shanfeng Road and the Lanzhou Dawnrays Pharmaceutical Co., Ltd. Project are to be completed and put into production, under the premise of quality assurance and cost control, the prospect of bulk medicines will be optimistic.

In order to strengthen its competitive edges, the Group has strictly monitored procurement to control production costs, and has also rectified its marketing policies and operations, and strengthened product tracking and sales channel management. It also employed an external professional team to provide advice on improving the Group's corporate governance and operational efficiency, so as to enhance the Group's competitiveness and sustainable development. During the period, the Group's gross profit increased by 5.1% over the same period of last year.

本期間，面對外圍環境的種種困難，營銷部門繼續利用產品品牌優勢和市場營銷資源，深挖終端市場拓寬產品覆蓋範圍，期內，集團之前中選國家集採的恩替卡韋分散片及阿托伐他汀鈣片實際供應量仍持續位處高峰，銷售較二零二一年同期增長。苯磺酸氨氯地平片（「安內真」）的銷售價格受到集採影響，安內真銷售金額較去年同期下降，引致安系列整體銷售額下降0.5%。整體成藥銷售額仍較去年同期增長7.0%。

本期間，除了政府持續嚴格管制抗生素臨床使用外，由於新冠疫情持續，醫院就診的患者減少和搬遷項目引致產量減少，本集團頭孢菌素類中間體、原料藥、粉針劑及口服劑的國內及出口銷售都受到影響，同比均有所下降。然而，近年環保政策持續高壓，技術落後、環保不達標中小原料藥企業低成本優勢不再，被迫退出市場，行業供給減少，帶動行業集中度提升。原料藥進入提價通道，特色原料藥和大宗原料藥均出現明顯的漲價趨勢。而且隨著注射用頭孢類產品進入集採，蘇州東瑞製藥有限公司善豐路廠區和蘭州東瑞製藥有限公司工程項目建成投產，在保證質量及控制成本的前題下，原料藥的前景將是樂觀。

本集團為加強競爭優勢，嚴格監控採購以控制生產成本，同時在營銷政策及運營方面進行整改，加強產品跟蹤及銷售渠道管理。並聘請外部專業團隊對提升本集團企業管治及營運效益提供建議，以加強本集團的競爭力及可持續發展。本期間，本集團毛利較去年同期增長5.1%。

In terms of research and development, the Group closely adheres to national policies and the Company's development. The negotiation of medical insurance catalogues and centralized procurement of drugs are essentially the control of medical insurance costs, which forces pharmaceutical enterprises to conduct innovation. For this purpose, Suzhou Dawnrays Pharmaceutical Co., Ltd. established the Advanced Technology Research Institute in June 2022 as an innovation carrier, which, on the one hand, absorbed external resources and attracted university expert teams or other expert teams to settle in the Research Institute, and on the other hand, optimized the R&D resources within the Group and integrated the R&D teams of Suzhou Dawnrays Pharmaceutical Co., Ltd., Fujian Dawnrays Pharmaceutical Co., Ltd., Lanzhou Dawnrays Pharmaceutical Co., Ltd. and Nanjing PharmaRays Science and Technology Co., Ltd.. The ultimate goal is to integrate internal and external resources of the Group, build a brand-new drug R&D and information sharing center of the Group, gradually expand the high-end R&D system and innovative drug R&D system based on the generic drug R&D system, and transform to an innovative drug enterprise step by step.

During the period, Phase III and Phase I clinical work was carried out respectively for clinical trials for Class I new drug registration of monoclonal antibody agent ebronucimab (PCSK9 monoclonal antibody) (AK102) (proposed to be used for lowering cholesterol levels) and AK109 (VEGFR2 monoclonal antibody) (proposed to be used for treating gastric cancer, lung cancer and rectal cancer), both of which are monoclonal antibody agents developed by AD Pharmaceuticals Co., Ltd. ("AD Pharmaceuticals"), a joint venture enterprise established by the Group. The China-Singapore Guangzhou Knowledge City Base of AD Pharmaceuticals was put into production in May 2022, with a production capacity of 8,000L, which makes preparations for product commercialization in the future and also indicates that the development of AD Pharmaceuticals has entered a new level.

To sum up, based on the Group's long-term strategy of focusing on building a specific medicine product line with excellent quality and precise efficacy and its stable finance, the market advantages of the products, the duly adjusted sales strategies and strengthened internal management have helped improve the operational efficiency and enabled the Group to maintain stable business development and achieved year-on-year growth in both revenue and profit despite the extremely fierce market competition during the period.

研發方面，本集團緊貼國家政策及本公司發展，醫保目錄談判與集採本質都是醫保控費，倒逼醫藥企業進行創新。為此蘇州東瑞製藥有限公司於二零二二年六月成立先進技術研究院作為創新載體，一方面吸納外部資源，吸引高校專家團隊或其他專家團隊入駐研究院，同時優化本集團內研發資源，整合蘇州東瑞製藥有限公司、福建東瑞製藥有限公司、蘭州東瑞製藥有限公司及南京福美瑞信有限公司的研發團隊，實現本集團內外部資源整合，構建本集團全新的藥物研發與資訊共享中心，以仿製藥研發體系為基礎，逐步拓展高端研發體系和創新藥研發體系，並逐步向創新藥轉型。

期內，本集團投資建立的合資企業康融東方(廣東)醫藥有限公司(「康融東方」)研發之單抗藥物伊勞西單抗(PCSK9單克隆抗體)(AK102)(擬用於降低膽固醇水平)及AK109(VEGFR2單克隆抗體)(擬用於治療胃癌、肺癌及直腸癌)一類新藥註冊申請的臨床試驗研究，仍分別進行三期臨床和一期臨床工作中。於二零二二年五月康融東方中新廣州知識城基地投產，產能達8000升，為將來的產品商業化做好了準備，也預示著康融東方發展進入新台階。

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及穩健的財政，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和加強內部管理以提高營運效益，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

Although the COVID-19 pandemic and the international situation are still quite uncertain in the short term, the central government will expand the centralized procurement of medicines and medical consumables in a stable and orderly manner, which covers very wide and deep market capacity. Therefore, continuously improving the competitiveness of its products and the bid winning capabilities is the strategic goal that the Group has been striving to achieve in recent years. Besides, the Group is also committed to improving its comprehensive organizational capacity, enhancing the quality of assets and operations. In particular, the comprehensive planning in the three aspects of R&D, production and marketing is conducive to the Group's sustainable operation and participation in competitions in various end markets.

Therefore, the Group reorganized its structure in July 2022. After Dawnrays International Company Limited, a subsidiary of the Group, had acquired 3.125% of the shares of Lanzhou Dawnrays Pharmaceutical Co., Ltd. held by Xiangbei Welman Pharmaceutical Co., Ltd. (湘北威爾曼製藥股份有限公司) with USD1,291,490, she transferred 100% of the shares of Fujian Dawnrays pharmaceutical Co., Ltd. and Lanzhou Dawnrays Pharmaceutical Co., Ltd. to Suzhou Dawnrays Pharmaceutical Co., Ltd., a subsidiary of the Group, respectively, to establish the domestic Suzhou Dawnrays headquarters of the group company. The purpose of this internal reorganization is to optimize its organizational structure, enhance its operational efficiency, facilitate unified management and control, and further strengthen corporate governance which can boost the Group to achieve multiplied benefits. It will also help the Group win bids in the future national centralized procurement of drugs, further develop the brand of "Dawnrays Pharmaceutical", facilitate the Group's international development, and create a reasonable return on investment for shareholders of the Company.

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2022, approximately amounting to a total sum of HK\$22,480,000 (equivalent to approximately RMB19,602,000).

### 展望

儘管短期內新冠疫情和國際形勢仍相當不明朗，中央政府仍將穩步有序擴大藥品和醫用耗材的集中帶量採購，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。此外，亦致力於提高企業的綜合組織能力，提升資產及營運質素，尤其在研發、生產和營銷三方面的全面規劃，有利於本集團持續經營及參與各個終端市場的競爭。

因此於二零二二年七月本集團重整架構，本集團附屬公司東瑞國際股份有限公司以美金1,291,490元收購湘北威爾曼製藥股份有限公司持有蘭州東瑞製藥有限公司3.125%股權後，分別將持有的福建東瑞製藥有限公司及蘭州東瑞製藥有限公司100%股權轉讓給本集團附屬公司蘇州東瑞製藥有限公司，成立集團公司國內蘇州東瑞總部。此次內部重組是為了優化本集團組織架構，提升運營效率，方便統一管控，進一步強化公司管治，以達到一加一大於二的效益，有助於本集團於未來的國家藥品集中採購活動爭取中標的機會，壯大東瑞製藥的品牌，再朝著國際化進發，為本公司股東創造合理的投資回報。

### 中期股息

董事會決議宣派截至二零二二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22,480,000元（約相當於人民幣19,602,000元）。

### APPRECIATION

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

By Order of the Board

**Dawnrays Pharmaceutical (Holdings) Limited**

**Li Kei Ling**

*Chairman*

Hong Kong, 26 August 2022

### 感謝

藉此機會，本人對本公司股東、董事及本集團所有業務合作夥伴、管理人員和員工在本期間對本集團的支持表達衷心謝意。

承董事會命

東瑞製葯(控股)有限公司

主席

李其玲

香港，二零二二年八月二十六日

### REVIEW OF OPERATIONS

In the post-pandemic era in the first half of 2022, the COVID-19 pandemic has become the new normal. The domestic economy underwent some setbacks in the first half of the year, but the pharmaceutical industry still maintained a high degree of market prosperity. During the period, the flare-ups of the pandemic in Shanghai and Suzhou led to the increase in the cost of raw materials and transportation, which had certain impact on the Group's operations. However, the marketing management personnel have positively cooperated with the national centralized procurement of drugs, duly adjusted the Group's product marketing strategy, mobilized resources, deeply tapped into the existing market and actively explored new and blank markets, so as to ensure the sustainable and stable growth of the Group's sales. With the joint efforts of all employees, overall sales in the first half of the year increased by 2.4% as compared with the same period of last year, among which: There was a year-on-year decrease of 1.0% in the sales volume and a decrease of 0.5% in the sales of the anti-hypertensive drug in "An" (安) series medicines as compared with the same period of 2021; there was a year-on-year increase of 26.5% in the sales volume and an increase of 19.4% in the sales of Fujian Dawnrays series medicines which are mainly to treat hyperlipidemia; there was a year-on-year decrease of 3.3% in the sales volume and an increase of 1.8% 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 12.4% in the sales volume and an increase of 22.6% in the sales of Entecavir Dispersible Tablets. Continuously affected by the outbreak of the pandemic, there was a year-on-year decrease of 46.0% in the sales volume and a decrease of 29.1% in the sales of cephalosporin intermediates and bulk medicines as compared with the same period of 2021.

### PRODUCT RESEARCH AND DEVELOPMENT

In the first half of the year, the Group was preparing to establish the "Advanced Technology Research Institute of Suzhou Dawnrays Pharmaceutical" to coordinate with and manage the technical R&D teams of various subsidiaries under Dawnrays Group, integrate the technical forces in the R&D of generic drugs and new drugs, and improve the Group's R&D level. In the meantime, the Institute will become a cooperation platform for the Group to introduce new drug research and development. The Group will continue investing more resources in R&D and innovation of production technology and products, and seek various cooperation opportunities externally so as to optimize product mix and profitability foundation.

### 業務營運回顧

二零二二年上半年處後疫情時代，新冠肺炎流行成為新常態。國內經濟上半年有所反復，但醫藥行業依然保持了較高的市場景氣度。本期間，上海和蘇州兩地疫情反復，導致原料和運輸成本的上漲，對集團的經營產生了一定程度的影響。惟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，深耕現有市場並積極開拓新市場及空白市場，以確保本集團銷售額持續穩定增長。在本集團全體員工的共同努力下，上半年總體銷售額與去年同期相比增長2.4%。其中：治療高血壓的「安」系列產品與二零二一年度同期相比銷售量下降1.0%，銷售額下降0.5%；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26.5%，銷售額增長19.4%；抗過敏藥物「西可韋」「西可新」同期相比銷售量下降3.3%，銷售額增長1.8%；恩替卡韋分散片同期相比銷售量增長12.4%，銷售額增長22.6%。頭孢菌素中間體及原料藥仍受疫情影響，與二零二一年度同期相比銷售量下降46.0%，銷售額下降29.1%。

### 產品研發

本集團上半年正在籌建成立「蘇州東瑞製藥先進技術研究院」以統籌協調管理東瑞集團各子公司的研發技術團隊，整合仿製藥和新藥研發的技術力量，提高集團研發水平。同時該研究院將成為本集團引進新藥研發的合作平台。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的合作機會，以加強產品結構和盈利基礎。

## CONSISTENCY EVALUATION

As at 30 June 2022, according to statistics by product specifications, the Group conducted quality and efficacy research on 32 varieties, with the applications for 11 varieties (Entecavir Dispersible Tablets (0.5mg), Amlodipine Besylate Tablets (5mg), Levocetirizine Dihydrochloride Tablets (5mg), Cetirizine Hydrochloride Tablets (10mg), Metformin Hydrochloride Tablets (250mg), Azithromycin Tablets (250mg), Amlodipine Besylate Tablets (2.5mg), Clarithromycin Tablets (250mg), Telmisartan Tablets (80mg), Cefprozil Tablets (250mg) and Losartan Potassium and Hydrochlorothiazide Tablets (50mg/12.5mg)) approved. The applications for consistency evaluation for 7 varieties have been submitted to the Center for Drug Evaluation, NMPA. Moreover, clinical trial on bioequivalence (BE) of 2 varieties and pharmaceutical research into 12 varieties are ongoing.

## PROJECT CONSTRUCTION

During the period, one workshop in the new factory on Shanfeng Road has been put into operation; Lanzhou Dawnrays Pharmaceutical Co., Ltd. Project has been basically completed and will be put into production in the second half of the year; the improvements of the headquarters of Suzhou Dawnrays Pharmaceutical Co., Ltd. on Minfeng Road have been completed and the Suzhou headquarters relocation ceremony was held.

## OTHER MATTERS

The Group continuously adhered to the management policy of quality first, and further improved its product quality. Work in terms of corporate governance and focusing on social responsibility was also promoted in an orderly manner, and the safety, environmental protection and pandemic control work was continuously improved. Employee training and corporate culture construction were actively carried out to increase employees' sense of belonging and further enhance their cohesion.

## 一致性評價

截至二零二二年六月三十日止，按產品規格統計，本集團進行質量和療效一致性研究品種三十二個：其中十一個品種（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)、苯磺酸氨氯地平片(2.5mg)、克拉霉素片(250mg)、替米沙坦片(80mg)、頭孢丙烯片(250mg)、氯沙坦鉀氫氯噻嗪片(50mg/12.5mg)）的申請已獲批准，七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，有兩個品種正在進行生物等效性(BE)臨床研究，十二個品種正在進行藥學研究。

## 工程項目建設

本期間，善豐路廠區其中一個車間已投產；蘭州東瑞製藥有限公司已基本完成工程建設，下半年將投入生產；蘇州東瑞製藥有限公司民豐路總部裝修已竣工並舉行了蘇州總部搬遷儀式。

## 其他事宜

本集團繼續堅持質量第一的管理方針，產品質量進一步提升。公司管治及關注社會責任等各方面工作也有序推進。安全、環保及疫情防控工作持續改善。員工培訓及公司文化建設積極開展，以增加員工歸屬感，凝聚力進一步增強。

### NEW PRODUCTS AND PATENT LICENSING

(1) During the period, the Group obtained a total of 11 approvals for 9 varieties, including 2 approvals for supplementary applications (consistency evaluation); 2 supplementary application approvals according to the approval opinions; and 5 supplementary application approvals for extending the validity period.

(2) During the period, the Group applied to the Center for Drug Evaluation, NMPA for the registration of a total of 6 varieties, including one Class 4 chemical medicine, supplementary applications (consistency evaluation) for 2 varieties, and clinical research for 3 varieties.

(3) There are currently 13 varieties under evaluation in the Center for Drug Evaluation.

(4) During the period, the Group obtained the following patent certificate:

On 25 February 2022, a national invention patent certificate (Patent No.: ZL202110257891.9) was granted for “the preparation method for a kind of cefotaxime sodium”.

### HONORS AWARDED TO THE GROUP

(1) In January 2022, Fujian Dawnrays Pharmaceutical Co., Ltd. was granted the “First Prize for Enterprises with Outstanding Economic Contribution in 2021” by the CPC Committee of Licheng District and the People’s Government of Licheng District.

(2) In March 2022, Suzhou Dawnrays Pharmaceutical Co., Ltd. was rated as “Top 30 Enterprises for Tax Contribution in 2021” and “Leading Enterprise for Green Development in 2021” by Wuzhong District People’s Government of Suzhou City.

(3) In June 2022, Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded the certificate of “Model List for Corporate Social Responsibility Construction in Jiangsu Province in 2020” by the Jiangsu Provincial Corporate Social Responsibility Construction Coordination and Steering Group.

### 新產品和專利授權情況

(1) 本期間，共計獲得9個品種11個批件，其中獲補充申請（一致性評價）批件2個；根據審批意見研究的補充申請批件2個；延長效期的補充申請批件5個。

(2) 本期間，共有6個品種向藥品監督管理局藥品審評中心進行了註冊申報，其中化藥4類品種1個，補充申請（一致性評價）2個，發補研究品種3個。

(3) 目前在審評中心在審品種共13個。

(4) 本期間本集團獲得以下專利證書：

「一種頭孢噻肟鈉的製備方法」於二零二二年二月二十五日獲國家發明專利證書（專利號ZL202110257891.9）。

### 授予本集團之榮譽

(1) 二零二二年一月，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「二零二一年度突出經濟貢獻企業一等獎」。

(2) 二零二二年三月，蘇州東瑞製藥有限公司獲蘇州市吳中區人民政府評為「二零二一年度稅收貢獻30強企業」及「二零二一年度綠色發展引領企業」。

(3) 二零二二年六月，蘇州東瑞製藥有限公司獲江蘇省企業社會責任建設協調指導小組頒發「二零二零年度江蘇省企業社會責任建設典範榜」證書。

## FINANCIAL REVIEW

## SALES AND GROSS PROFIT

For the six months ended 30 June 2022, the Group recorded a turnover of approximately RMB623,478,000, representing an increase of 2.4%, compared with that of RMB608,589,000 during the corresponding period of last year. Of which, sales of finished drugs was RMB568,544,000, representing an increase of sales amount of RMB37,425,000, or 7.0% as compared with corresponding period of last year; sales of intermediates and bulk medicines was RMB54,934,000, representing a decrease of RMB22,536,000, or 29.1% 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 91.2%, representing an increase of 3.9 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 95.3% of sales of finished drugs.

Due to the impact of the global outbreak of COVID-19 and the relocation of factory of Suzhou Dawnrays Pharmaceutical Co., Ltd. located on Tianling Road and Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., export sales during the period amounted to RMB16,937,000, accounted for approximately 2.7% of the total turnover, representing a decrease of 49.4% as compared with corresponding period of last year. The export destinations mainly included countries such as Pakistan, Vietnam and Singapore etc.

Gross profit was approximately RMB392,278,000, which was increased by RMB19,187,000 or 5.1% as compared with the corresponding period of last year. Gross profit margin was 62.9%, which was increased by 1.6 percentage points as compared with 61.3% as in the corresponding period of last year. It was mainly due to impact of increase in gross profit of Entecavir and Fujian Dawnrays series medicines.

## 財務回顧

## 銷售及毛利

截至二零二二年六月三十日止六個月，本集團營業額約人民幣623,478,000元，去年同期為人民幣608,589,000元，比去年同期增長2.4%。其中成藥銷售額人民幣568,544,000元，銷售額增加人民幣37,425,000元，比去年同期增長7.0%；中間體及原料藥銷售額人民幣54,934,000元，銷售額下降人民幣22,536,000元，比去年同期下降29.1%。

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91.2%，較去年的銷售比重上升3.9個百分點。其中系統專科藥佔成藥銷售的比重約95.3%。

受全球新冠肺炎疫情及蘇州東瑞製藥有限公司天靈路廠區及東瑞(南通)醫藥科技有限公司搬遷影響，本期間出口銷售金額人民幣16,937,000元，約佔總營業額的2.7%，比去年同期下降49.4%。出口的目的地主要包括巴基斯坦、越南及新加坡等國家。

毛利額約人民幣392,278,000元，較去年同期增加人民幣19,187,000元，同比增長5.1%。毛利率為62.9%，較去年同期的61.3%上升1.6個百分點。主要是恩替卡韋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)
	2022 二零二二年	2021 二零二一年	Changes 變幅	2022 二零二二年	2021 二零二一年		
Finished Drugs 成藥	568,544	531,119	37,425	91.2	87.3	3.9	
Intermediates and Bulk Medicines 中間體及原料藥	54,934	77,470	-22,536	8.8	12.7	-3.9	
Overall 總體	623,478	608,589	14,889	100.0	100.0	0.0	

### EXPENSES

During the period, the total expenses incurred were approximately RMB171,661,000, equivalent to 27.5% of turnover (2021: 26.9%), an increase of 0.6 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB7,759,000 as compared with the same period of last year. Among them, selling and distribution expenses were RMB78,931,000 and increased by RMB6,669,000 as compared with the corresponding period of last year. The increase was mainly attributed to the increase in marketing expenses for the development of retail markets. The administrative expenses were RMB54,195,000 which kept stable compared with last year. Research and development expenses were RMB29,960,000 which was increased by RMB1,815,000 as compared with the corresponding period of last year. Other expenses was RMB8,350,000, a decrease of RMB1,255,000 as compared with the corresponding period of last year.

### SEGMENT PROFIT

For the six months ended 30 June 2022, the segment profit of finished drugs segment was approximately RMB300,545,000, which was increased by approximately RMB14,344,000 when compared with the segment profit of RMB286,201,000 as in the first half of 2021. The segment loss of intermediates and bulk medicines segment was approximately RMB9,349,000, which was increased by approximately RMB8,370,000 when compared with the loss of RMB979,000 as in the first half of 2021 mainly due to the impact of output reduction caused by relocation of factory of Suzhou Dawnrays Pharmaceutical Co., Ltd. located on Tianling Road.

### 費用

本期間，費用支出共約人民幣171,661,000元，佔營業額的比例為27.5%（二零二一年：26.9%），較去年同期上升0.6個百分點。費用總金額較去年同期增加約人民幣7,759,000元，其中，銷售及分銷費用人民幣78,931,000元，與去年同期相比銷售及分銷費用增加人民幣6,669,000元，增加原因主要是為開拓零售市場增加市場推廣費；行政費用人民幣54,195,000元，與去年相比基本持平；研究及開發費用人民幣29,960,000元，較去年同期增加人民幣1,815,000元。其他費用人民幣8,350,000元，較去年同期減少人民幣1,255,000元。

### 分類溢利

截至二零二二年六月三十日止六個月，成藥分部的分類溢利約人民幣300,545,000元，較二零二一年上半年分類溢利人民幣286,201,000元，增加約人民幣14,344,000元。中間體及原料藥分部的分類虧損約人民幣9,349,000元，較二零二一年上半年虧損人民幣979,000元增加人民幣8,370,000元，主要是蘇州東瑞製藥有限公司天靈路廠區搬遷產量減少的影響。

## INTERESTS AND RIGHTS IN ASSOCIATE

Dawnrays Biotechnology Capital (Asia) Ltd., a subsidiary of the Group, invested RMB185,000,000 for 35% interest of AD Pharmaceuticals Co., Ltd. (“AD Pharmaceuticals”). During the period, AD Pharmaceuticals was still conducting Phase III clinical trials for AK102, a monoclonal antibody agent and Phase I clinical trials for AK109, a monoclonal antibody agent and her industrialization base of China-Singapore Guangzhou Knowledge City has completed and put into operation. As at 30 June 2022, the unsecured interest-bearing loan provided by the Group to AD Pharmaceuticals and interest outstanding balance totaled RMB50,961,000 (31 December 2021: RMB50,110,000) and the Group shared, in proportion to the investment percentage, an investment loss of approximately RMB20,493,000 (2021: RMB17,122,000).

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2022, profit attributable to owners of the parent amounted to approximately RMB171,661,000, representing an increase of RMB5,015,000 or 3.0% as compared with the corresponding period of last year. The increase was mainly attributed to the increase in gross profit of Entecavir and also the contribution improvement of Fujian Dawnrays series medicines.

## ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2022, net assets attributable to owners of the parent were approximately RMB2,472,723,000. 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 6.9% (2021: 7.6%). The current ratio and quick ratio was 2.7 and 2.3 respectively. Turnover days for trade receivables were approximately 49 days. Turnover days for accounts receivable including trade and notes receivables were approximately 94 days. The turnover days for accounts receivable has decreased 4 days as compared with the corresponding period of last year. This was mainly due to the increase in the proportion of centralized procurement products with fast collection cycles. Turnover days for inventory were approximately 153 days, a decrease of 22 days as compared with the corresponding period of last year. This was mainly due to the decrease of bulk medicines stock.

## 分佔於聯營公司之權益

本集團附屬公司東瑞生物投資發展(亞洲)有限公司投資人民幣185,000,000元持有康融東方(廣東)醫藥有限公司(「康融東方」)35%股權。本期間，康融東方仍在進行單抗藥物AK102三期臨床試驗及單抗藥物AK109的一期臨床試驗，其於中新廣州知識城的產業化基地已竣工投產。於二零二二年六月三十日，本集團提供給康融東方之無抵押有息借款及利息餘額合共人民幣50,961,000元(於二零二一年十二月三十一日：人民幣50,110,000元)及本集團按投資比例承擔投資損失約人民幣20,493,000元(二零二一年：人民幣17,122,000元)。

## 母公司擁有人應佔溢利

截至二零二二年六月三十日止六個月，母公司擁有人應佔溢利約人民幣171,661,000元，比去年同期增加人民幣5,015,000元，增長為3.0%。增長的主要原因是恩替卡韋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

於二零二二年六月三十日，母公司擁有人應佔淨資產約人民幣2,472,723,000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6.9%(二零二一年：7.6%)。流動比率和速動比率分別為2.7和2.3。應收賬款周轉期約49日，應收賬款(含應收貿易及票據款)周轉期約94日，應收賬款周轉天數與去年同期相比減少4日，主要是回款週期快的集採產品佔比上升所致。存貨周轉期約153日，與去年同期相比減少22日。主要是原料藥庫存減少。



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

As at 30 June 2022, 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 RMB8,333,000 (31 December 2021: approximately RMB6,933,000);
- (ii) invested in one-year to three-year bonds issued by China Development Bank amounted approximately RMB30,636,000 (31 December 2021: RMB40,463,000);
- (iii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 1.3% to 3.7% of approximately RMB215,000,000 (31 December 2021: RMB160,000,000) from six good credit worth banks in China. The expected yield would be approximately RMB1,361,000 in total. The structured deposits were 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 structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB255,330,000 (31 December 2021: approximately RMB208,184,000), representing approximately 7.8% (31 December 2021: 6.2%) of the total assets of the Group. For the period ended 30 June 2022, the Group recorded net gain of approximately RMB3,979,000 (2021: RMB3,525,000) 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

於二零二二年六月三十日，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8,333,000元（於二零二一年十二月三十一日：約人民幣6,933,000元）；
- (ii) 投資國家開發銀行發行的一至三年期債券約人民幣30,636,000元（於二零二一年十二月三十一日：人民幣40,463,000元）；
- (iii) 從六間中國信用良好的銀行購買保本浮動收益結構性存款約人民幣215,000,000元（於二零二一年十二月三十一日：人民幣160,000,000元），年利率為1.3%–3.7%之間，預期收益共約人民幣1,361,000元。結構性存款違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述結構性存款能加強本集團財務狀況及為本集團帶來豐厚收益。

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255,330,000元（二零二一年十二月三十一日：約人民幣208,184,000元），佔本集團總資產約7.8%（二零二一年十二月三十一日：6.2%）。截至二零二二年六月三十日止期間，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3,979,000元（二零二一年：人民幣3,525,000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 2022, the Group held cash and bank balances of approximately RMB601,576,000 (as at 31 December 2021: RMB577,744,000). Financial assets at fair value through profit or loss amounted to approximately RMB255,330,000 (as at 31 December 2021: approximately RMB208,184,000). Holding notes receivable amounted to RMB149,291,000 (as at 31 December 2021: RMB166,761,000).

During the period, the net cash flows from operating activities was approximately RMB269,303,000 (2021: RMB153,202,000). Net cash flows used in investing activities was approximately RMB249,113,000 (2021: RMB111,237,000). Net cash flows used in financing activities was approximately RMB76,573,000 (2021: RMB120,622,000). Cash and cash equivalents decreased by approximately RMB56,383,000 (2021: RMB78,657,000).

As at 30 June 2022, the Group had aggregate bank facilities of approximately RMB1,270,000,000 (as at 31 December 2021: RMB1,100,000,000). As at 30 June 2022, the Group's interest-bearing bank and other borrowings was RMB24,292,000 (as at 31 December 2021: RMB21,013,000), consisted of undue discounted notes receivable. As at 30 June 2022, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 0.7% (as at 31 December 2021: 0.6%). The above mentioned bank and other borrowings' interest rate were fixed ranging from 1.0% to 1.7%.

As at 30 June 2022, the Group had inventory balance approximately RMB190,065,000 (as at 31 December 2021: RMB203,476,000).

## 流動資金及財政資源

於二零二二年六月三十日，本集團持有現金及銀行存款約人民幣601,576,000元（於二零二一年十二月三十一日：人民幣577,744,000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255,330,000元（二零二一年十二月三十一日：約人民幣208,184,000元）。持有應收票據人民幣149,291,000元（於二零二一年十二月三十一日：人民幣166,761,000元）。

本期間，經營業務的現金流入淨額約人民幣269,303,000元（二零二一年：人民幣153,202,000元）；使用在投資活動的現金流出淨額約人民幣249,113,000元（二零二一年：人民幣111,237,000元）；使用在融資活動的現金流出淨額約人民幣76,573,000元（二零二一年：人民幣120,622,000元）。現金及現金等價物減少約人民幣56,383,000元（二零二一年：人民幣78,657,000元）。

於二零二二年六月三十日，本集團的銀行授信總額約人民幣1,270,000,000元（於二零二一年十二月三十一日：人民幣1,100,000,000元）。於二零二二年六月三十日，本集團之計息銀行及其他借貸為人民幣24,292,000元（於二零二一年十二月三十一日：人民幣21,013,000元）為已貼現未到期應收票據。於二零二二年六月三十日，本集團之負債比率（界定為計息銀行及其他借貸除以資產總值）為0.7%（於二零二一年十二月三十一日：0.6%）。上述銀行及其他借貸的利率為1.0%至1.7%的固定息率。

於二零二二年六月三十日，本集團存貨餘額約人民幣190,065,000元（於二零二一年十二月三十一日：人民幣203,476,000元）。

### SIGNIFICANT INVESTMENT AND ASSETS CHANGES

The registered capital of Lanzhou Dawnrays Pharmaceutical Co., Ltd., the Group's production base for bulk medicines and intermediates, was increased from USD50,000,000 to USD80,000,000 in May 2022 of which the Group has 96.875% of share interest and Xiangbei Welman Pharmaceutical Co., Ltd. (湘北威爾曼製藥股份有限公司) has 3.125% of share interest. During the period, Dawnrays International Company Limited increased its investment by USD18,750,000, with a cumulative investment of USD47,500,000. As of 30 June 2022, Lanzhou Dawnrays Pharmaceutical Co., Ltd. had an aggregated paid-up registered capital of USD48,753,059. The project covers an area of 250 mu. 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., a subsidiary of the Group, signed a relocation compensation agreement with the local government on 30 December 2019, pursuant to which Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. terminated its production in January 2021 and is in the stage of handling land handover procedures with the local government. The expected relocation receipt will be RMB35,000,000.

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 Co., Ltd. located on Tianling Road will be relocated to Wusongjiang Chemical Industrial Park in Wuzhong Economic Development Zone. Suzhou Dawnrays Pharmaceutical Co., Ltd. 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. As at the end of June 2022, Suzhou Dawnrays Pharmaceutical Co., Ltd. had received relocation compensation of RMB175,595,000. The funds of RMB450,000,000 are planned to be invested in the project. Currently, the solvent recovery workshop has been put into operation, and the bulk medicine workshop will be completed and put into operation in the second half of this year.

### 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的註冊資本於二零二二年五月由美金50,000,000元增加至美金80,000,000元，本集團佔96.875%股份，湘北威爾曼製藥股份有限公司佔3.125%股份。本期間，東瑞國際股份有限公司增加投資美金18,750,000元，累計投資美金47,500,000元。截至二零二二年六月三十日蘭州東瑞製藥有限公司累計實繳註冊資本美金48,753,059元。該項目佔地250畝。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)醫藥科技有限公司已於二零二一年一月停止生產，目前正在與所在地政府辦理土地交接手續。預計搬遷收入約人民幣35,000,000元。

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，蘇州東瑞製藥有限公司天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區。蘇州東瑞製藥有限公司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，於二零二二年六月底蘇州東瑞製藥有限公司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450,000,000元，目前溶媒回收車間已投產，原料藥車間將於今年下半年建成投產。

As at 30 June 2022, 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 Pharmaceutical Co., Ltd.

On 26 January 2022, Dawnrays International Company Limited and Suzhou Rongxin Construction Development Co., Ltd. entered into a sale and purchase agreement in respect of the disposal of 35% of equity interest in Su Zhou Xinshen Pharmaceutical Science and Technology Co., Ltd. (formerly known as Su Zhou Dawnrays Pharmaceutical Science and Technology Co., Ltd.) for a consideration of approximately RMB55,600,000, further details of which were set out in the Company's announcement dated 26 January 2022. Transaction was completed during the period and the loss on disposal was approximately RMB75,000.

As at 30 June 2022, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB120,681,000 (as at 31 December 2021: RMB239,908,000), which mainly related to investments in the project of Lanzhou Dawnrays Pharmaceutical Co., Ltd. and the relocation project of Suzhou Dawnrays Pharmaceutical Co., Ltd.

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

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

For the period ended 30 June 2022, the Group recorded an exchange loss of RMB3,346,000 (2021: RMB169,000) due to the fluctuation of RMB exchange rate. 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.

於二零二二年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞製藥有限公司產生的商譽人民幣241,158,000元並沒有減值跡象。

於二零二二年一月二十六日，東瑞國際股份有限公司與蘇州融新建設發展有限公司簽署買賣協議以代價約人民幣55,600,000元出售蘇州新申醫藥科技有限公司(前稱蘇州東瑞醫藥科技有限公司)35%股權，進一步詳情載於本公司日期為二零二二年一月二十六日的公告。本期間已完成交易，出售虧損約人民幣75,000元。

於二零二二年六月三十日，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120,681,000元(於二零二一年十二月三十一日：人民幣239,908,000元)，主要涉及蘭州東瑞製藥有限公司項目及蘇州東瑞製藥有限公司搬遷項目投資款。

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。

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

截至二零二二年六月三十日止期間，因為人民幣匯率波動，本集團錄得匯兌虧損人民幣3,346,000元(二零二一年：人民幣169,000元)。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。

# Management Discussion and Analysis

## 管理層討論及分析

### STAFF AND REMUNERATION POLICY

As at 30 June 2022, the Group employed 1,058 employees and the total remuneration during the period was approximately RMB75,350,000 (2021: RMB80,320,000). It was mainly due to reversal of equity-settled share option cost of approximately RMB5,865,000 after staff dismissal. 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 2022, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2021: nil).

### CONTINGENT LIABILITIES

As at 30 June 2022, 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 2022 is set out in note 2 to the interim financial information.

### 僱員及薪酬政策

於二零二二年六月三十日，本集團有1,058名僱員，本期間員工費用總額約為人民幣75,350,000元（二零二一年：人民幣80,320,000元）。主要是員工離職回撥以股權支付的購股權費用約人民幣5,865,000元所致。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

於二零二二年六月三十日，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（於二零二一年十二月三十一日：無）。

### 或有負債

於二零二二年六月三十日，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

本集團截至二零二二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。

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

As at 30 June 2022, 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

於二零二二年六月三十日，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	–	594,728,000	702,100,000	46.85
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	–	594,728,000	596,608,000	39.81
Mr. Leung Hong Man 梁康民先生	(b)	–	–	107,112,000	107,112,000	7.15
<b>Chief Executive Officer</b>						
<b>總裁</b>						
Mr. Wu Weixian 吳偉賢先生	(c)	–	6,000,000	–	6,000,000	0.40

## Other Information

### 其他資料

#### 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 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	持有的股份數目	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) 594,728,000 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) 594,728,000 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) 107,112,000 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) 107,112,000 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) Interest of 6,000,000 underlying shares are the share options granted to Mr. Wu Weixian under the share option scheme of the Company. Mr. Wu Weixian is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 0.40% of the Company's issued share capital as at the date of this report. Details of Mr. Wu Weixian's interests in the share options of the Company are disclosed in note 18 to the interim financial information.
- (c) 6,000,000 股相關股份的權益為根據本公司購股權計劃授予吳偉賢先生的購股權，吳偉賢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 0.40%。有關吳偉賢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 2022, 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，於二零二二年六月三十日，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。

## 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 2022, 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

於二零二二年六月三十日，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：



## Other Information

### 其他資料

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	594,728,000	39.68	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	594,728,000	39.68	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	594,728,000	39.68	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	596,608,000	39.81	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.01	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	107,112,000	7.15	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	107,112,000	7.15	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	111,440,000	7.44	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	107,112,000	7.15	Long Position 好倉
FMR LLC	(h)	Through controlled corporation 通過控制公司持有	119,776,545	8.00	Long Position 好倉

## Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of 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 30 September 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 1,497,149,000 shares, the number of issued shares as on 30 September 2021.

Save as disclosed above, as at 30 June 2022, 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.

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

For the six months ended 30 June 2022, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## 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日期為二零二一年九月三十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九月三十日已發行股份1,497,149,000股計算佔本公司已發行股本的百分比。

除上文披露者外，於二零二二年六月三十日，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)。

## 購買、贖回或出售本公司上市證券

截至二零二二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。

#### 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 2022. Except for the following deviation:

##### 1. CODE PROVISION C.1.6 OF THE CG CODE – ATTENDANCE OF NON-EXECUTIVE DIRECTORS AT GENERAL MEETING

The code provision C.1.6 of the CG Code requires that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. All directors except Mr. Lo Tung Sing Tony (“Mr. Lo”), an independent non-executive director could not attend due to his other business commitment, attended the annual general meeting of the Company held on 27 May 2022 (the “AGM”). The views of shareholders had been reported to Mr. Lo after the AGM.

#### RESIGNATION OF DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Chen Shaojun resigned from his position as an executive director and the chief executive officer of the Company as well as other directorships and general manager at the subsidiary or associated company level of the Company with effect from 16 February 2022 due to intention to focus on his other business. Mr. Wu Weixian was appointed to act as the chief executive officer of the Company with effect from 16 February 2022. Details of the above change were set out in the announcement of the Company dated 16 February 2022.

#### 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 2022.

#### 遵守企業管治守則

就董事所知、所得資料及所信，截至二零二二年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「管治守則」）所載之守則條文規定。惟下列偏離事項除外：

##### 1. 管治守則條文第C.1.6條訂明非執行董事出席股東大會

管治守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。除獨立非執行董事勞同聲先生（「勞先生」）因其他公務而未能出席，所有董事均有出席本公司於二零二二年五月二十七日舉行之股東週年大會（「股東週年大會」）。在股東週年大會後已向勞先生匯報股東意見。

#### 董事辭任及委任總裁

陳紹軍先生因需專注於彼之其他業務於二零二二年二月十六日起辭任本公司執行董事兼總裁及其於本公司之附屬公司及聯營公司層面的其他董事及總經理之職務。吳偉賢先生於二零二二年二月十六日獲委任為本公司總裁，上述變動細節已刊登在本公司於二零二二年二月十六日發佈之公告中。

#### 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，截至二零二二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。

## EVENT AFTER THE REPORTING PERIOD

In July 2022, Dawnrays International Company Limited, through friendly negotiation, acquired 3.125% of the paid-up equity interest of Lanzhou Dawnrays Pharmaceutical Co., Ltd. held by Xiangbei Welman Pharmaceutical Co., Ltd. for USD1,291,490.

In order to integrate the resources of the Group, improve the brand awareness of “Dawnrays Pharmaceutical”, and form a brand synergy to adapt to the ever-changing market environment and bidding requirements, the Group established the domestic Suzhou Dawnrays headquarters of the group company and the investor of Fujian Dawnrays Pharmaceutical Co., Ltd. and Lanzhou Dawnrays Pharmaceutical Co., Ltd. was changed from Dawnrays International Company Limited to Suzhou Dawnrays Pharmaceutical Co., Ltd..

## 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 2022 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

## 報告期後事項

東瑞國際股份有限公司經友好協商於二零二二年七月以美金1,291,490元收購湘北威爾曼製藥股份有限公司持有蘭州東瑞製藥有限公司的3.125%實繳股權。

為整合集團資源，提高「東瑞製藥」品牌知名度，形成品牌合力，以適應不斷變化的市場環境和招標要求，本集團組建集團公司國內蘇州東瑞總部，福建東瑞製藥有限公司與蘭州東瑞製藥有限公司的投資方由東瑞國際股份有限公司變更為蘇州東瑞製藥有限公司。

## 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。

本公司截至二零二二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。

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 September 2022 to Friday, 23 September 2022 (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, 23 September 2022. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 September 2022. Dividend warrants will be dispatched to shareholders on or about Wednesday, 5 October 2022.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 26 August 2022

#### 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，本公司於二零二二年九月二十二日(星期四)至二零二二年九月二十三日(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二零二二年九月二十三日(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，於二零二二年九月二十一日(星期三)下午四時半前，送達本公司之香港股份過戶登記分處，香港夏慤道16號遠東金融中心17樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零二二年十月五日(星期三)寄發予股東。

承董事會命

主席

**李其玲**

香港，二零二二年八月二十六日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June

截至六月三十日止六個月

			<b>2022</b>	2021
			二零二二年	二零二一年
			<b>(Unaudited)</b>	(Unaudited)
			(未經審核)	(未經審核)
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
<b>REVENUE</b>	收入	3	<b>623,478</b>	608,589
Cost of sales	銷售成本		<b>(231,200)</b>	(235,498)
<b>Gross profit</b>	毛利		<b>392,278</b>	373,091
Other income and gains	其他收入及收益	3	<b>25,467</b>	19,015
Selling and distribution expenses	銷售及分銷費用		<b>(78,931)</b>	(72,262)
Administrative expenses	行政費用		<b>(54,195)</b>	(53,736)
Research and development costs	研究及開發成本		<b>(29,960)</b>	(28,145)
Other expenses	其他費用		<b>(8,350)</b>	(9,605)
Finance costs	財務費用	4	<b>(225)</b>	(154)
Share of losses of an associate	應佔一間聯營公司之虧損		<b>(20,493)</b>	(17,122)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	<b>225,591</b>	211,082
Income tax expense	所得稅	6	<b>(53,765)</b>	(45,391)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>171,826</b>	165,691
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>171,661</b>	166,646
Non-controlling interests	非控股權益		<b>165</b>	(955)
			<b>171,826</b>	165,691
<b>EARNINGS PER SHARE</b>	母公司普通股權益持有人			
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔每股盈利			
<b>EQUITY HOLDERS OF THE PARENT</b>		8		
— basic, for profit for the period	— 基本，以本期間溢利計算		<b>RMB0.11456</b>	RMB0.11127
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB0.11429</b>	RMB0.11085

The notes from pages 39 to 68 form an integral part of these interim condensed consolidated financial statements.

第39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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>171,826</b>	165,691
Other comprehensive (loss)/income 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(虧損)/收益：		
Exchange differences on translation of foreign operations	換算境外業務而產生之匯兌差額	<b>(3,913)</b>	3,005
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	以後期間將不被重分類至損益表的其他全面收益/(虧損)：		
Exchange differences on translation of the Company's financial statements	換算本公司之財務報表而產生之匯兌差額	<b>9,273</b>	(1,319)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面收益總額	<b>5,360</b>	1,686
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>177,186</b>	167,377
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>177,021</b>	168,332
Non-controlling interests	非控股權益	<b>165</b>	(955)
		<b>177,186</b>	167,377

The notes from pages 39 to 68 form an integral part of these interim condensed consolidated financial statements.

第39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

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	403,822	356,930
Right-of-use assets	使用權資產		110,330	110,755
Construction in progress	在建工程		673,665	675,201
Goodwill	商譽		241,158	241,158
Other intangible assets	其他無形資產		284,935	287,013
Investment in an associate	於一間聯營公司之投資		66,757	87,250
Loan to an associate	貸款予一間聯營公司		50,961	50,110
Long-term prepayments	長期預付款	12	-	14,356
Deferred tax assets	遞延稅項資產		6,261	5,749
Total non-current assets	非流動資產總額		<b>1,837,889</b>	1,828,522
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	190,065	203,476
Trade and notes receivables	應收貿易及票據款項	11	306,036	346,778
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	55,536	80,591
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		255,330	208,184
Cash and bank balances	現金及銀行存款	13	601,576	577,744
Assets held for sale	待出售之資產		<b>1,408,543</b>	1,416,773
			<b>37,856</b>	94,263
Total current assets	流動資產總額		<b>1,446,399</b>	1,511,036
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	14	108,740	143,212
Other payables and accruals	其他應付款及預提費用		363,481	490,521
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16	24,292	21,013
Lease liabilities	租賃負債		1,033	980
Income tax payable	應付所得稅		19,891	15,498
Other liabilities, current	其他負債·流動	15	25,880	25,880
Total current liabilities	流動負債總額		<b>543,317</b>	697,104
NET CURRENT ASSETS	淨流動資產		<b>903,082</b>	813,932
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<b>2,740,971</b>	2,642,454



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 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, non-current	其他負債，非流動	15	<b>175,461</b>	175,595
Government grants	政府撥款		<b>600</b>	600
Lease liabilities	租賃負債		<b>995</b>	1,527
Deferred tax liabilities	遞延稅項負債		<b>73,880</b>	66,871
			<b>250,936</b>	244,593
Total non-current liabilities	非流動負債總額		<b>250,936</b>	244,593
<b>Net assets</b>	<b>淨資產</b>		<b>2,490,035</b>	2,397,861
<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>80,382</b>	80,370
Reserves	儲備		<b>2,392,341</b>	2,300,344
			<b>2,472,723</b>	2,380,714
Non-controlling interests	非控股權益		<b>17,312</b>	17,147
<b>Total equity</b>	<b>權益總額</b>		<b>2,490,035</b>	2,397,861

The notes from pages 39 to 68 form an integral part of these interim condensed consolidated financial statements.

第39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 2022

截至二零二二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	Share premium account 股份溢價	Capital redemption reserve 資本購回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	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	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	80,370	-	2,521	8,106	19,578	100,175	378,987	(4,489)	1,795,466	2,380,714	17,147	2,397,861
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	171,661	171,661	165	171,826
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences	匯兌差額	-	-	-	-	-	-	-	5,360	-	5,360	-	5,360
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	5,360	171,661	177,021	165	177,186
Exercise of share options	行使購股權	12	-	252	-	(41)	-	-	-	-	223	-	223
Final 2021 dividend declared	宣派二零二一年末期股息	-	-	-	-	-	-	-	-	(79,370)	(79,370)	-	(79,370)
Lapse of share options	失效之購股權	-	-	-	-	(3,001)	-	-	-	3,001	-	-	-
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	-	(5,865)	-	-	-	-	(5,865)	-	(5,865)
At 30 June 2022	於二零二二年六月三十日	80,382	-	2,773	8,106	10,671	100,175	378,987	871	1,890,758	2,472,723	17,312	2,490,035

# 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 surplus 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 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	(965)	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	(965)	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	往年已購回的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

The notes from pages 39 to 68 form an integral part of these interim condensed consolidated financial statements.

第39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

			<b>2022</b>	2021
			二零二二年	二零二一年
			<b>(Unaudited)</b>	(Unaudited)
			(未經審核)	(未經審核)
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>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>225,591</b>	211,082
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	<b>225</b>	154
Interest income	利息收入	3	<b>(9,017)</b>	(9,600)
Loan interest income from an associate	來自一間聯營公司之貸款 利息收入		<b>(847)</b>	(510)
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>(13)</b>	(375)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 虧損／(收益)	5	<b>434</b>	(34)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	<b>22,446</b>	23,805
Amortisation of intangible assets	無形資產攤銷		<b>16,748</b>	17,515
Depreciation of right-of-use assets	使用權資產折舊	5	<b>1,579</b>	1,626
Loss on disposal of an associate	出售一間關聯公司之損失		<b>75</b>	-
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>(3,979)</b>	(3,525)
Equity-settled share option cost (reversal)/expense	以股權支付的購股權費用 (回撥)／開支	5	<b>(5,865)</b>	2,242
Share of losses of an associate	應佔一間聯營公司之虧損		<b>20,493</b>	17,122
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5	<b>2,529</b>	4,699
			<b>270,399</b>	264,201

# 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

	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)</b>		
Decrease in inventories	10,881	28,550
Decrease/(increase) in trade and notes receivables	40,742	(11,673)
Decrease/(increase) in prepayments	5,330	(13,607)
Decrease/(increase) in deposits and other receivables	41,498	(649)
Decrease in trade and notes payables	(34,472)	(49,052)
Decrease in other payables and accruals	(26,291)	(15,826)
Decrease in other liabilities	(134)	-
Income tax paid	(38,650)	(48,742)
Net cash flows from operating activities	<b>269,303</b>	153,202

### CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)

#### 經營活動的現金流量(續)

Decrease in inventories	存貨減少	
Decrease/(increase) in trade and notes receivables	應收貿易及票據款項 減少/(增加)	
Decrease/(increase) in prepayments	預付款減少/(增加)	
Decrease/(increase) in deposits and other receivables	按金及其他應收款項 減少/(增加)	
Decrease in trade and notes payables	應付貿易及票據款項減少	
Decrease in other payables and accruals	其他應付款項及預提費用 減少	
Decrease in other liabilities	其他負債減少	
Income tax paid	已付所得稅	
Net cash flows from operating activities	經營活動產生的現金流量淨額	

# 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

			2022	2021
			二零二二年	二零二一年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Interest received	已收利息		1,600	7,787
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	13	375
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		76	3,996
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		9,827	31,463
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		(169,676)	(130,885)
Purchases of intangible assets	購置無形資產		(14,671)	(51,165)
Payment of demolition costs	支付拆除費用		-	(2,004)
Loan to an associate	貸款予一間聯營公司		-	(84,000)
Redemption of wealth management products	贖回理財產品		163,235	167,742
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項		51,364	-
(Increase)/decrease in time deposits with maturity over three months	(增加)/減少到期日超過三個月之定期存款		(75,000)	82,500
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		(215,881)	(137,046)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(249,113)	(111,237)

# 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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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	(21,013)	-
Proceeds from exercise of share options	行使購股權的所得款項	223	840
Payment for lease liabilities	租賃負債付款	(523)	(463)
Repurchase of shares	購回公司股份	-	(9,614)
Proceeds from bank loans	取得銀行貸款所收到的現金	24,292	9,245
Interest paid	已付利息	(182)	(111)
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	(79,370)	(125,313)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(76,573)	(120,622)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(56,383)	(78,657)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	237,744	258,486
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	5,215	1,986
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	186,576	181,815
<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	114,364	130,872
Short-term deposits	短期銀行存款	72,212	50,943
		186,576	181,815

The notes from pages 39 to 68 form an integral part of these interim condensed consolidated financial statements.

第39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 pharmaceuticals, 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。



## 中期財務資料附註

### 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 2022 (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 26 August 2022.

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 2021, 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

該等截至二零二二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二零二二年八月二十六日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二一年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (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 2021, except for the adoption of the following revised standards effective as of 1 January 2022 for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

## 1. 公司資料、編製基準、會計政策的變動 (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二零二一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二零二二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3號(修訂本)	概念框架之提述
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
國際會計準則第37號(修訂本)	虧損合約－履行合約的成本
二零一八年至二零二零年國際財務報告準則之年度改進	對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂

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。

## 中期財務資料附註

### 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, non-lease-related finance costs, government grants, dividend income, fair value gains/losses from the Group’s financial instruments, share of losses of an associate, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank balances, 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.

### 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、非租賃有關的財務費用、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、應佔一間聯營公司的虧損、以及總部及企業行政費用不包含於該計量。

分類資產不包括遞延稅項資產、現金及銀行存款、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按當時參照市場價格用作向第三者出售的售價進行。

## 2. SEGMENT INFORMATION (Cont'd)

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

## 2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

		Finished drugs	Intermediates and bulk medicines	Elimination of intersegment sales	Total
		成藥	中間體及原料藥	抵銷分類間銷售	總數
		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
<b>Six months ended</b>	<b>截至二零二二年六月三十日</b>				
<b>30 June 2022 (unaudited)</b>	<b>止六個月(未經審核)</b>				
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	568,544	54,934	-	623,478
Intersegment sales	分類間銷售	-	36,008	(36,008)	-
		<b>568,544</b>	<b>90,942</b>	<b>(36,008)</b>	<b>623,478</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>300,545</b>	<b>(9,349)</b>	<b>-</b>	<b>291,196</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				24,811
Corporate and other unallocated expenses	企業及其他未分配支出				(90,234)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(182)
Profit before tax	除稅前溢利				<b>225,591</b>
<b>Six months ended</b>	<b>截至二零二一年六月三十日</b>				
<b>30 June 2021 (unaudited)</b>	<b>止六個月(未經審核)</b>				
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	531,119	77,470	-	608,589
Intersegment sales	分類間銷售	-	28,305	(28,305)	-
		<b>531,119</b>	<b>105,775</b>	<b>(28,305)</b>	<b>608,589</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>286,201</b>	<b>(979)</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				(91,276)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(111)
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)

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

**As at 30 June 2022**  
(unaudited)

於二零二二年六月三十日  
(未經審核)

**Segment Assets:**

分類資產：

Reconciliation:

調整：

Assets held for sale  
Corporate and other  
unallocated assets

待出售之資產  
企業及其他未分配資產

Total assets

總資產

As at 31 December 2021  
(audited)

於二零二一年十二月三十一日  
(經審核)

**Segment Assets:**

分類資產：

Reconciliation:

調整：

Assets held for sale  
Corporate and other  
unallocated assets

待出售之資產  
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		Total
	Finished drugs	and bulk medicines	
	成藥	中間體及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	934,464	929,614	1,864,078
	-	37,856	37,856
			<u>1,382,354</u>
			<u><u>3,284,288</u></u>

	Intermediates		Total
	Finished drugs	and bulk medicines	
	成藥	中間體及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	924,331	1,141,107	2,065,438
	-	94,263	94,263
			<u>1,179,857</u>
			<u><u>3,339,558</u></u>

## 3. REVENUE, OTHER INCOME AND GAINS

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

## 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

	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>		
Revenue from contracts with customers	623,478	608,589

## REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 June 2022

來自客戶合約之收入

分拆收入資料

截至二零二二年六月三十日止六個月

Segments	分類	Intermediates and bulk		Total
		Finished drugs	medicines	
		成藥	中間體及原料藥	總數
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Type of goods or services</b>	<b>商品或服務類型</b>			
Sale of pharmaceutical goods	醫藥產品銷售	568,523	54,779	623,302
Rendering of pilot test services	提供試驗測試服務	21	155	176
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478
<b>Geographical markets</b>	<b>地區市場</b>			
Mainland China	中國大陸	566,773	39,768	606,541
Other countries	其他國家	1,771	15,166	16,937
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於一個時間點轉讓貨物	568,523	54,779	623,302
Services transferred over time	於一段時間提供服務	21	155	176
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478

# Notes to the Interim Financial Information

## 中期財務資料附註

### 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 2021

### 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)

截至二零二一年六月三十日止六個月

Segments	分類	Finished	Intermediates	Total
		drugs	and bulk medicines	
		成藥	中間體及原料藥	總數
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Type of goods or services</b>		<b>商品或服務類型</b>		
Sale of pharmaceutical goods	醫藥產品銷售	531,119	74,985	606,104
Rendering of pilot test services	提供試驗測試服務	–	2,485	2,485
Total revenue from contracts with customers		來自客戶合約之總收入		
		531,119	77,470	608,589
<b>Geographical markets</b>		<b>地區市場</b>		
Mainland China	中國大陸	527,962	47,171	575,133
Other countries	其他國家	3,157	30,299	33,456
Total revenue from contracts with customers		來自客戶合約之總收入		
		531,119	77,470	608,589
<b>Timing of revenue recognition</b>		<b>收入確認時間</b>		
Goods transferred at a point in time	於一個時間點轉讓貨物	531,119	74,985	606,104
Services transferred over time	於一段時間提供服務	–	2,485	2,485
Total revenue from contracts with customers		來自客戶合約之總收入		
		531,119	77,470	608,589

## 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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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	9,017	9,600
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	13	375
Government grants	政府撥款	10,917	3,555
Others	其他	1,358	1,124
		<b>21,305</b>	14,654
<b>Gains</b>	<b>收益</b>		
Gain on sales of scrapped materials	出售廢品的收益	183	836
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	3,979	3,525
		<b>25,467</b>	19,015

## 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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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	182	111
Interest on lease liabilities	租賃負債利息	43	43
		<b>225</b>	154



# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold *	已售存貨成本*	<b>231,200</b>	235,498
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>22,446</b>	23,805
Depreciation of right-of-use assets **	使用權資產折舊**	<b>1,579</b>	1,626
Research and development costs	研究及開發成本	<b>29,960</b>	28,145
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	<b>445</b>	512
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金):		
Wages and salaries	工資及薪金	<b>63,706</b>	62,107
Retirement benefits	退休福利	<b>5,056</b>	4,480
Accommodation benefits	住房福利	<b>2,778</b>	2,518
Other benefits	其他福利	<b>9,675</b>	8,973
Equity-settled share option cost (reversal)/ expense	以股權支付的購股權費用(回撥)／開支	<b>(5,865)</b>	2,242
		<b>75,350</b>	80,320
Foreign exchange differences, net ***	匯兌差額，淨額***	<b>3,346</b>	169
Write-down of inventories to net realisable value ***	存貨撇減至可變現淨值***	<b>2,529</b>	4,699
Write-off of obsolete stocks ***	撇銷過時存貨***	<b>1,399</b>	4,318
Bank interest income	銀行利息收入	<b>(9,017)</b>	(9,600)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損／(收益)	<b>434</b>	(34)
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	<b>(3,979)</b>	(3,525)

\* The depreciation of RMB15,025,000 (2021: RMB16,502,000) for the period is included in "Cost of sales".

\* 本期間折舊其中人民幣15,025,000元(二零二一年：人民幣16,502,000元)已計入「銷售成本」。

\*\* 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.

\*\* 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」。

\*\*\* These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

\*\*\* 本期間的此等費用計入簡明綜合損益表的「其他費用」。

## 6. INCOME TAX

## 6. 所得稅

## For the six months ended 30 June

截至六月三十日止六個月

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅		
Current income tax charge	當期所得稅支出	<b>39,801</b>	36,266
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整	<b>275</b>	460
Deferred income tax	遞延稅項	<b>13,689</b>	8,665
Total tax charge for the period	本期間稅項支出總額	<b>53,765</b>	45,391

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.

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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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\$0.065 (2020: HK\$0.05) per ordinary share	末期股息：每股普通股港幣0.065元 (二零二零年：港幣0.05元)	79,370	62,657
Special — Nil (2020: HK\$0.05) per ordinary share	特別股息：每股普通股：無 (二零二零年：港幣0.05元)	-	62,657
Interim — HK\$0.015* (2021: HK\$0.015) per ordinary share	中期股息：每股普通股港幣0.015元* (二零二一年：港幣0.015元)	19,602	18,726

\* On 26 August 2022, the Company declared an interim dividend for the year ending 31 December 2022, at HK\$0.015 per share, amounting to a total sum of approximately HK\$22,480,000 (approximately equivalent to RMB19,602,000).

\* 本公司於二零二二年八月二十六日宣派截至二零二二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22,480,000元(約相當於人民幣19,602,000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 1,498,451,000 shares (2021: 1,497,633,000 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1,498,451,000股之加權平均股數(二零二一年：1,497,633,000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乃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。

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

The calculations of the basic and diluted earnings per share are 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股數(千股)
Earnings per share — basic (RMB)	基本每股盈利(人民幣)

## (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股數(千股)
Effect of dilution — weighted average number of ordinary shares: Share options ('000)	具攤薄影響 — 普通股加權平均股數: 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普通股加權平均股數(千股)
Earnings per share — diluted (RMB)	攤薄後每股盈利(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:

## (A) 基本每股盈利

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

2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
171,661	166,646
1,498,451	1,497,633
0.11456	0.11127

## (B) 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

2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
171,661	166,646
1,498,451	1,497,633
3,474	5,665
1,501,925	1,503,298
0.11429	0.11085

# Notes to the Interim Financial Information

## 中期財務資料附註

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

During the period, additions of property, plant and equipment amounted to approximately RMB1,615,000 (2021: approximately RMB3,524,000). During the period, items of plant and equipment with net book value of approximately RMB1,264,000 (2021: approximately RMB3,962,000) 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1,615,000元(二零二一年：約值人民幣3,524,000元)。本期間，出售之廠房及設備項目賬面淨值約為人民幣1,264,000元(二零二一年：約值人民幣3,962,000元)。

### 10. 存貨

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Raw materials	原材料	<b>89,537</b>	79,242
Work in progress	在製品	<b>52,681</b>	55,184
Finished goods	製成品	<b>52,769</b>	73,071
		<b>194,987</b>	207,497
Less: Provision	減少：撥備	<b>(4,922)</b>	(4,021)
		<b>190,065</b>	203,476

## 11. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade receivables and notes receivable as at 30 June 2022, 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，於二零二二年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>133,393</b>	162,417
<b>15,734</b>	11,717
<b>2,937</b>	3,368
<b>1,001</b>	1,388
<b>3,680</b>	1,127
<b>156,745</b>	180,017
<b>149,291</b>	166,761
<b>306,036</b>	346,778

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。

## Notes to the Interim Financial Information

### 中期財務資料附註

#### 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 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 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>24,521</b>	15,495
Deposits and other receivables	按金及其他應收款項	<b>31,015</b>	44,296
Consideration receivable for disposal of a subsidiary	出售一間附屬公司的 應收代價	-	20,800
		<b>55,536</b>	80,591
<b>Non-current</b>	<b>非流動</b>		
Prepayment for market authorisation fee	上市許可證費用預付款	-	6,792
Prepayment for purchase of buildings	購買樓宇預付款	-	7,564
		-	14,356

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.

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。

## 13. CASH AND BANK BALANCES

## 13. 現金及銀行存款

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 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>114,364</b>	159,299
Short-term deposits	短期存款	<b>487,212</b>	418,445
		<b>601,576</b>	577,744
Term deposit with maturity over three months	到期日超過三個月的定期存款	<b>415,000</b>	340,000
Cash and cash equivalents	現金及現金等價物	<b>186,576</b>	237,744

As at 30 June 2022, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB559,161,000 (as at 31 December 2021: RMB539,031,000) 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 the restricted bank deposits and time deposits 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.

於二零二二年六月三十日，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559,161,000元(於二零二一年十二月三十一日：人民幣539,031,000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(包括受限制銀行存款及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。



## 中期財務資料附註

## 14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2022 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.

## 14. 應付貿易及票據款項

於二零二二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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
81,177	65,220
26,359	77,231
389	215
101	236
714	310
<b>108,740</b>	<b>143,212</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. OTHER LIABILITIES

## 15. 其他負債

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

The balance amount of the government relocation compensation consisted of (i) RMB175,461,000 received under the relocation compensation agreement entered into 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 and (ii) RMB25,880,000 being part of the compensation received under the relocation compensation agreement entered into between the People's Government of NanTong Economic Development District, Nantong City and Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd., a wholly-owned subsidiary of the Group.

<b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>201,341</b>	201,475

政府拆遷補償款餘額包括(i)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人民幣175,461,000元及(ii)根據南通市南通經濟開發區人民政府與本集團全資附屬公司東瑞(南通)醫藥科技有限公司協定之拆遷補償協議收到的部份拆遷補償款人民幣25,880,000元。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 16. 計息銀行及其他借貸

		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	30 June 2022 二零二二年 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	1.0%–1.7%	2022	<b>24,292<sup>(a)</sup></b>

Analysed into:

Bank loans repayable:

Within one year or on demand

分為：

銀行貸款的還款期：

少於一年或按需求

30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>24,292</b>	21,013

As at 30 June 2022, the Group had aggregate bank facilities of approximately RMB1,270,000,000 (as at 31 December 2021: RMB1,100,000,000).

於二零二二年六月三十日，本集團的銀行信貸總額約人民幣1,270,000,000元（於二零二一年十二月三十一日：人民幣1,100,000,000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

		<b>30 June 2022 二零二二年 六月三十日</b>	31 December 2021 二零二一年 十二月三十一日	<b>30 June 2022 二零二二年 六月三十日</b>	31 December 2021 二零二一年 十二月三十一日
		<b>HK\$'000 港幣千元</b>		<b>HK\$'000 港幣千元</b>	
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>1,498,337,000</b>	1,515,077,000	<b>74,918</b>	75,754
Shares options exercised	已行使的購股權	<b>300,000</b>	2,076,000	<b>15</b>	104
Share repurchased in 2020 and cancelled in 2021	於二零二零年已購回的 股份及於二零二一年註銷	-	(10,208,000)	-	(510)
Share repurchased and cancelled in 2021	已購回的股份及 於二零二一年註銷	-	(8,608,000)	-	(430)
At end of the period/year	於期終／年終	<b>1,498,637,000</b>	1,498,337,000	<b>74,933</b>	74,918
Equivalent to RMB'000	等值人民幣千元			<b>80,382</b>	80,370

## 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.

## 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人士（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。

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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				At 30 June 2022	Date of grant of share options (a)	Exercise period of share options	Exercise price of share options (b)	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)
		At 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period (d)					
		於二零二二年一月一日	本期間已授出	本期間已行使	本期間已失效(d)	於二零二二年六月三十日	授出購股權日期(a) (dd/mm/yy) (日/月/年)	購股權行使期間 (dd/mm/yy) (日/月/年)	購股權行使價(b) HK\$ 港幣	購股權前一天本公司股份收市價格(c) HK\$ 港幣
<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>	32,000,000	-	-	(32,000,000)	-	28/08/19	01/05/22-30/04/24	1.380	1.300
		32,000,000	-	-	(32,000,000)	-				
<b>Chief Executive Officer<sup>(e)</sup></b>	<b>總裁<sup>(e)</sup></b>									
Mr. Wu Weixian <sup>(e)</sup>	吳偉賢先生 <sup>(e)</sup>	-	6,000,000	-	-	6,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		-	6,000,000	-	-	6,000,000				
<b>Other employees In aggregate</b>	<b>其他僱員 總計</b>	3,000,000	-	-	(3,000,000)	-	11/05/16	11/05/17-10/05/22	3.170	3.145
		10,100,000	-	-	(2,500,000)	7,600,000	29/11/17	29/11/18-28/11/23	2.125	2.095
		13,652,000	-	-	(5,340,000)	8,312,000	09/01/19	09/01/20-08/01/25	1.500	1.460
		14,740,000	-	-	(2,240,000)	12,500,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		15,332,000	-	(300,000)	(3,100,000)	11,932,000	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
		-	6,000,000	-	-	6,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		59,824,000	6,000,000	(300,000)	(16,180,000)	49,344,000				
		91,824,000	12,000,000	(300,000)	(48,180,000)	55,344,000				

### 18. 購股權計劃(續)

本期間，該計劃中的本公司購股權變動如下：

- (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 on the expiry date.
- (e) Mr. Chen Shaojun resigned on 16 February 2022 and Mr. Wu Weixian was appointed as chief executive officer of the Company on 16 February 2022.

- (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出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) 陳紹軍先生於二零二二年二月十六日辭任，吳偉賢先生於二零二二年二月十六日起被委任為本公司總裁。

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

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\$1.23.

For the six months ended 30 June 2022, no share option was cancelled. As at 30 June 2022, the Company had 55,344,000 share options outstanding under the Scheme, which represented approximately 3.69% 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 55,344,000 additional ordinary shares of the Company, additional share capital of HK\$2,767,200 and share premium of HK\$71,857,600 (before share issue expenses).

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes-Merton valuation model, taking into account the terms and conditions upon which the options were granted. 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:

Dividend yield (%)	股息率 (%)	10.18
Expected volatility (%)	預期波幅 (%)	40
Historical volatility (%)	過往波幅 (%)	40
Risk-free interest rate (%)	無風險折現率 (%)	2.657
Expected life of option (year)	購股權預計年期 (年)	6
Fair value at the date of grant (HK\$)	於授出日期的公允值 (港幣)	0.15

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.

Due to resignation of employees during the period, there was a reversal of equity-settled share option cost previously recognised. Therefore equity-settled share option cost under the Scheme for the six months ended 30 June 2022 recognised by the Group was -RMB5,865,000 (2021: RMB2,242,000).

## 18. 購股權計劃 (續)

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日期前一日本公司股份之加權平均收市價為港幣一元二角三分。

截至二零二二年六月三十日止六個月，本公司並無註銷任何購股權。於二零二二年六月三十日，本公司根據該計劃尚有 55,344,000 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 3.69%。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 55,344,000 股普通股以及產生港幣 2,767,200 元額外股本和約港幣 71,857,600 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：

29/04/2022

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。

由於員工於本期間辭職，需回撥原先確認的以股權支付的購股權費用，因此本集團於截至二零二二年六月三十日止六個月確認該計劃項下的以股權支付的購股權費用為人民幣 -5,865,000 元 (二零二一年：人民幣 2,242,000 元)。

### 19. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months in 2022 and 2021 are presented in the condensed consolidated statement of changes in equity on page 33 to page 34 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, and 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 its 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

於二零二二年及二零二一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33頁至第34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。

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

## 20. 按類別劃分之金融工具

## FINANCIAL ASSETS

## 財務資產

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核)				31 December 2021 二零二一年十二月三十一日 (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	應收貿易及票據款項	-	156,745	149,291	306,036	-	180,017	166,761	346,778
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	31,015	-	31,015	-	65,096	-	65,096
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	255,330	-	-	255,330	208,184	-	-	208,184
Loan to an associate	貸款予一間聯營公司	-	50,961	-	50,961	-	50,110	-	50,110
Cash and bank balances	現金及銀行存款	-	601,576	-	601,576	-	577,744	-	577,744
		<b>255,330</b>	<b>840,297</b>	<b>149,291</b>	<b>1,244,918</b>	<b>208,184</b>	<b>872,967</b>	<b>166,761</b>	<b>1,247,912</b>

## FINANCIAL LIABILITIES

## 財務負債

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 (Audited) (已審核)
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本計量之財務負債	按攤銷成本計量之財務負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付貿易及票據款項	108,740	143,212
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	347,480	452,537
Interest-bearing bank and other borrowings	計息銀行及其他借貸	24,292	21,013
Lease liabilities	租賃負債	2,028	2,507
		<b>482,540</b>	<b>619,269</b>



# Notes to the Interim Financial Information

## 中期財務資料附註

### 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 2022:

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

### 21. 金融工具之公允值層級

下表列明本集團金融工具的公允值計量層級：

於二零二二年六月三十日按公允值計量的資產：

Fair value measurement using 使用以下各項進行公允值計量			
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       RMB'000 人民幣千元
38,969	216,361	-	255,330

#### ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2021:

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

於二零二一年十二月三十一日按公允值計量的資產：

Fair value measurement using 使用以下各項進行公允值計量			
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       RMB'000 人民幣千元
47,396	160,788	-	208,184

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

During the period ended 30 June 2022 and the year ended 31 December 2021, 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 balances, trade and notes receivables, amounts due from related parties, 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 and other borrowings, 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

## 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

## 21. 金融工具之公允值層級(續)

截至二零二二年六月三十日止期間及截至二零二一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、應收關聯方款項、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、計息銀行及其他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

30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
120,681	239,908

## 23. 關聯方交易

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	
2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,171	2,641
114	812
21	26
2,306	3,479

### 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 2.7% of the Group's sales for the six months ended 30 June 2022 (2021: 5.5%) 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.

#### 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.

### 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。截至二零二二年六月三十日止六個月，本集團約2.7%之銷售(二零二一年：5.5%)乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

#### 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存款、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。

所有現金及銀行存款均存入無重大信貸風險之信貸良好的金融機構。

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

### CREDIT RISK (Cont'd)

The Group has continued the policy to perform an assessment at 30 June 2022, 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.

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 2022.

As at 30 June 2022, the credit rating of other receivables was 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 2022.

## 24. 金融風險管理目標及對策(續)

### 信貸風險(續)

本集團於二零二二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。

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。截至二零二二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。

於二零二二年六月三十日，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，故於截至二零二二年六月三十日止期間並未確認損失撥備金額。

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

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

#### CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2022.

### 25. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 26 August 2022.

### 24. 金融風險管理目標及對策(續)

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其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。

#### 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最大化股東價值。

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。於截至二零二二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

本中期報告書已於二零二二年八月二十六日獲董事會批准及授權發行。

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