



YiChang HEC ChangJiang Pharmaceutical Co., Ltd.
宜昌東陽光長江藥業股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)
(在中華人民共和國註冊成立之股份有限公司)

股份代號 Stock Code : 1558

2022 INTERIM REPORT
中期報告

OUR MISSION:
FOR EVERYONE'S HEALTH
我們的使命：為每個人的健康



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Financial Highlights

財務摘要

(RMB'000)	(人民幣千元)	Six months ended 30 June 2022	Year ended 31 December				
		截至二零二二年六月三十日止六個月	Six months ended 30 June 2021	2021	2020	2019	2018
			截至二零二一年六月三十日止六個月	二零二一年	二零二零年	二零一九年	二零一八年
Revenue	營業額	1,293,308	202,246	913,788	2,348,113	6,224,024	2,510,476
Gross profit	毛利	960,657	100,788	483,699	1,996,566	5,302,202	2,111,667
Profit/(loss) from operations	經營溢利/(虧損)	100,611	(468,906)	(423,377)	1,254,640	2,473,556	1,103,742
(Loss)/profit before taxation	除稅前(虧損)/溢利	(36,402)	(588,204)	(667,184)	1,010,434	2,269,053	1,102,324
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(32,798)	(507,028)	(587,649)	839,455	1,918,709	942,536
(Losses)/earnings per share (RMB cent)	每股(虧損)/盈利(人民幣分)						
Basic	基本	(4)	(58)	(67)	95	216	104
Diluted	攤薄	(4)	(58)	(67)	53	207	104
Total assets	總資產	10,813,721	8,913,673	10,541,581	9,561,267	9,912,339	4,560,940
Total liabilities	總負債	4,825,421	4,316,991	4,520,819	4,457,608	5,289,184	882,012
Net assets	淨資產	5,988,300	4,596,682	6,020,762	5,103,659	4,623,155	3,678,928
Profitability	盈利能力						
Gross profit margin	毛利率	74.3%	49.8%	52.9%	85.0%	85.2%	84.1%
Operating profit margin	經營溢利率	7.8%	-231.9%	46.3%	53.4%	39.7%	50.4%
Net profit margin	淨利潤率	-2.5%	-250.7%	64.3%	35.7%	30.6%	35.9%

Corporate Profile

公司簡介

YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the “**Company**” or “**Pharm HEC**”, together with its subsidiaries, collectively the “**Group**”) is a pharmaceutical manufacturing company that focuses on the research and development (“**R&D**”), manufacturing and sale of pharmaceutical products in the therapeutic areas of anti-virus, endocrine and metabolic diseases and cardiovascular diseases. It is a domestic pharmaceutical formulation platform of HEC Group.

The Company entered into China’s pharmaceutical industry through the establishment of its predecessor, YiChang ChangJiang Pharmaceutical Co., Ltd., in 2001. Up to now, the Company has been operating for more than 20 years, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability.

The Company was converted into a joint stock limited company on 11 May 2015, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2015, with the stock code 01558.HK.

Since its establishment, the Company always follows the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 30 June 2022, the Company has 1,760 professional sales staff across its nationwide product distribution network in China. Kewei (Oseltamivir Phosphate), one of the Company’s core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018, and continued in 2020 to be included in the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2020 Version) issued by the Ministry of Human Resources and Social Security of the People’s Republic of China as well as the Influenza treatment plan (2020 version) published by National Health Commission. In 2020, Oseltamivir Phosphate capsules of the Company are in accordance with the Consistency of Quality and Efficacy Evaluation for Generic Drugs (the “**Consistency Evaluation**”) standard, being the first drug variety which meets the standard in China.

宜昌東陽光長江藥業股份有限公司(以下簡稱「**本公司**」或「**東陽光藥**」，連同其附屬公司統稱「**本集團**」)是一家專注於抗病毒、內分泌與代謝以及心血管等疾病治療領域進行醫藥產品研究及開發(「**研發**」)、生產及銷售的製藥企業，是東陽光集團旗下的國內製劑平台。

本公司通過成立於二零零一年的公司前身—宜昌長江藥業有限公司進入中國醫藥行業。截至目前，本公司已有二十餘載的經營歷史，藥品銷售業績以及研發能力列國內醫藥行業領先地位。

二零一五年五月十一日，本公司改制為股份有限公司，並於二零一五年十二月二十九日於香港聯合交易所有限公司(「**聯交所**」)主板成功掛牌上市，股票代號01558.HK。

自成立以來，本公司始終秉承「用更高標準服務中國人」製藥理念，在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二二年六月三十日，本公司在國內擁有覆蓋全國的產品分銷網絡及專業銷售人員1,760名。本公司核心產品之一—可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥，其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》；二零二零年繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二零年版)》；二零二零年繼續入選由國家衛生健康委辦公廳發佈的《流行性感感冒診療方案(二零二零年版)》。二零二零年，本公司磷酸奧司他韋膠囊劑型成功通過仿製藥質量和療效一致性評價(「**一致性評價**」)，為國內首家符合該標準的品種。

Corporate Profile

公司簡介

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises. The Company also established a joint venture company with TaiGen Biopharmaceuticals Holdings Limited (TWSE: 4157.TWO) in Taiwan to conduct clinical trials of combination therapy with Yimitasvir Phosphate and Furaprevir. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (SZSE: 000028.SZ) and kicked off the first operational project in 2018. The Company entered into a strategic cooperation framework agreement with Jointown Pharmaceutical Group Co., Ltd. (“**Jointown Pharmaceutical**”), pursuant to which the Company authorised Jointown Pharmaceutical as the exclusive general distribution agent for its products of three separate standards for Kewei to be sold through the over-the-counter (OTC) channel(s) within the PRC, the term of cooperation is for three years. The Company entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control* (國家應急防控藥物工程技術研究中心) and Sunshine Lake Pharma Co., Ltd.* (廣東東陽光藥業有限公司) (“**Sunshine Lake Pharma**”), pursuant to which, these parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre. The Company renewed the strategic cooperation agreement (《宜昌東陽光長江藥業股份有限公司與深圳市東陽光實業發展有限公司戰略合作協議》) (the “**2015 Strategic Cooperation Agreement**”) and entered into a supplemental agreement to the Strategic Cooperation Agreement (the “**Supplemental Agreement**”) with Shenzhen HEC Industrial Development Co., Ltd.* (深圳市東陽光實業發展有限公司). According to the Supplemental Agreement, the term of the 2015 Strategic Cooperation Agreement shall extend five years (i.e. from 29 December 2020 to 28 December 2025). Pharm HEC and Beijing Kawin Technology Share-Holding Co., Ltd. (北京凱因科技股份有限公司) (“**Kawin Technology**”) signed a strategic cooperation agreement to “Eliminate Hepatitis C”. In order to help achieve the WHO 2030 target of eliminating viral hepatitis public health hazards and fully support China’s hepatitis C public health hazards elimination campaign, the two companies have reached a strategic cooperation based on their own hepatitis C drugs, contributing to the strength of national enterprises. The Company believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company’s business.

* For identification purposes only

此外，本公司與諸多知名醫藥企業建立了戰略合作夥伴關係，與台灣太景醫藥研發控股股份有限公司(台灣證券交易所：4157.TWO)設立合資公司，以進行磷酸依米他韋與伏拉瑞韋的聯合用藥臨床試驗；與國藥集團一致藥業股份有限公司(深圳證券交易所：000028.SZ)達成了戰略合作夥伴關係，首個運營項目已於二零一八年正式啟動；與九州通醫藥集團股份有限公司(「九州通」)訂立戰略合作框架協議，據此，本公司將產品可威三個單獨規格授權予九州通在中國大陸地區非處方藥(OTC)渠道為期三年的獨家總代理權；與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心及廣東東陽光藥業有限公司(「廣東東陽光藥業」)簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心；續簽《宜昌東陽光長江藥業股份有限公司與深圳市東陽光實業發展有限公司戰略合作協議》(「**2015 戰略合作協議**」)，並與深圳市東陽光實業發展有限公司訂立戰略合作協議之補充協議(「**補充協議**」)。根據補充協議，2015 戰略合作協議有效期延長五年，即自二零二零年十二月二十九日至二零二五年十二月二十八日。與北京凱因科技股份有限公司(「**凱因科技**」)簽署「消除丙肝」戰略合作協議。為助力實現WHO 2030年消除病毒性肝炎公共衛生危害目標，全力支持我國消除丙型肝炎公共衛生危害行動，雙方基於自身擁有的丙肝治愈藥物達成戰略合作，貢獻民族企業力量。本公司相信，以上戰略合作關係，將會為本公司業務帶來理想的發展前景。

Corporate Profile

公司簡介

The Company always adheres to the development strategies of professionalism, branding and differentiation. The Company is committed to creating unique brand characteristics and core competitiveness of "Pharm HEC" in the industry and creating additional value for the vast pharmaceutical consumers and our partners.

In the future, the Company will further expand its product lines and markets, enhance the international production standards and quality of its products and continue to expand the coverage of promotion and sales to facilitate the further growth of business and profitability of the Company, striving for higher economic benefits and cost effectiveness for our investors.

本公司始終堅持專業化、品牌化、差異化的發展戰略，致力於在行業內打造「東陽光藥」獨有的品牌特色和核心競爭力，為廣大醫藥消費者及合作夥伴們創造更多價值。

在未來，本公司將進一步豐富產品線、開拓市場及提升產品的國際化生產標準及質量，繼續擴大市場推廣及銷售範圍的覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更高的經濟利益和效益。

Management Discussion and Analysis

管理層討論及分析

I. INDUSTRY REVIEW

In the first half of 2022, there was still certain risk of spreading of COVID-19 pandemic (the “**Pandemic**”) in some regions of the PRC. Nevertheless, with the full implementation of the general strategy of “guarding against the importation of cases and the resurgence of domestic infections” and the general approach of “dynamic zero”, together with the support of efficient coordination of various policies and measures for the Pandemic prevention and control as well as economic and social development, the general economy of China was able to overcome the impact of the Pandemic and gradually stabilize and recover. Currently, the organic combination of “prevention and control” and “treatment” has become an effective measure to control the recurrence of the Pandemic. At the same time, substantial progress has been made in the development of oral small molecule COVID-19 drugs, which provide more options for the prevention and control of the Pandemic, representing great significance to the stable recovery of the economy.

As a vital industry which secures people’s livelihood and prevents major diseases, the biopharmaceutical industry is closely related to the health and life of the general public. In recent years, the PRC government issued a series of industrial policies to encourage the development of the pharmaceutical industry. The “Development Planning of the Pharmaceutical Industry in the 14th Five-Year Plan” (《「十四五」醫藥工業發展規劃》) emphasizes that breakthroughs shall be continuously achieved in respect of the new mechanisms and the basic research and translational application of new target drugs. Biopharmaceutical has to be deeply integrated with the new generation of information technology. The new generation of biotechnology represented by gene therapy, cell therapy and synthetic biotechnology will become the future development trend of the pharmaceutical industry.

一、行業回顧

二零二二年上半年，新型冠狀病毒疫情(「**疫情**»)在中國局部地區仍有一定的擴散風險，但在全面落實「外防輸入、內防反彈」總策略和「動態清零」總方針，高效統籌疫情防控和經濟社會發展各項政策措施的支持下，中國經濟整體能夠克服疫情的影響，逐步企穩回升。當前，「**防控**」與「**治療**」的有機結合成為控制疫情反覆的有效措施，同時陸續有在研口服小分子新型冠狀病毒藥物取得重要進展，也為疫情防控提供了更多的可選方案，對經濟的穩定恢復意義重大。

生物醫藥行業作為保障民生，以及預防重大疾病的重要行業，與廣大民眾的健康和生活密切相關。近年來中國出台了一系列產業政策鼓勵醫藥行業發展，《「十四五」醫藥工業發展規劃》強調要圍繞新機制、新靶點藥物的基礎研究和轉化應用不斷取得突破，生物醫藥需與新一代信息技術深度融合，以基因治療、細胞治療、合成生物技術等為代表的新一代生物技術將成為醫藥行業未來發展的趨勢。

Management Discussion and Analysis

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

The innovative drug industry of the PRC is currently still in the stage of rapid growth. The investment value and future potential of innovative drugs are still the major focus of the market. National policies lead to the upgrading of innovative drug industry and move towards cutting-edge projects represented by innovative drugs. In order to encourage pharmaceutical enterprises' own innovation to enhance the international competitiveness of pharmaceutical industry of the PRC, the Center for Drug Evaluation of the China National Medical Products Administration (the "NMPA") stipulated that the development direction of innovative drugs shall be oriented by clinical value, which accelerates the development of R&D model towards the innovative drugs sector.

With the continuous recovery of the economic development level, the ongoing optimization of the reform of medical and healthcare system and the gradual normalization of people's lives, the demand for medical care will continue to increase. Looking forward, pharmaceutical enterprises with strong commercialization capabilities, reasonable layout of pipeline under development, corresponding R&D capabilities and funding levels, significant clinical trial results and strong pharmaceutical innovation capabilities will achieve higher development potential and investment value.

一、行業回顧(續)

目前中國創新藥行業仍然處於快速增長階段，創新藥的投資價值和未來潛力依然是市場關注的重點領域。國家政策引導創新藥產業升級，邁向創新藥為代表的前沿項目。為鼓勵醫藥企業源頭創新，提升中國製藥產業國際競爭力，中國國家藥品監督管理局（「藥監局」）藥品審評中心明確了以臨床價值為導向的創新藥開發方向，推動研發模式加速邁向創新藥領域發展。

隨著我們經濟發展水平的持續回暖，醫療衛生體制改革的持續優化，人民生活逐漸常態化，對醫療保健的需求將不斷增加。展望未來，具有強大的商業化能力，在研管線佈局合理，研發能力和資金水平契合，臨床試驗效果顯著，醫藥創新能力較強的藥企將具備更好的發展潛力和投資價值。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW

1. Summary of Overall Results

During the six months ended 30 June 2022 (the “**Reporting Period**”), the Group achieved a revenue of RMB1,293.3 million, representing an increase of 539.5% as compared to the corresponding period of 2021. The increase was primarily attributed to the fact that the Pandemic prevention and control in China has generally stabilized, the flow of people and daily social activities have gradually returned to normal, and the overall flow of people, the number of diagnosis and treatment activities and the volume of prescriptions in terminal medical institutions have recovered significantly during the first half of 2022. In addition, many southern provinces in China issued Flu warnings and the number of patients of fever clinics surged this year. Meanwhile, comparing with the early stage of the Pandemic, the current inventory of Kewei channels has returned to a normal and reasonable level. Therefore, with gradual recovery of the flow of people and the number of Flu cases as well as the normalization of the Company’s channel inventory, Kewei, the Group’s core product, showed a very good trend of recovery in its sales volume leveraging on its brand advantages accumulated in the field of Flu treatment for years and its advantages in efficacy and safety. In the future, with the further strengthening of the Pandemic prevention and control in China and the launch and promotion of more product portfolios of the Group, together with the Group’s further effort on academic promotion and the expansion of new channels, the overall performance of the Group is expected to be further improved.

二、業績回顧

1. 總體業績概述

截至二零二二年六月三十日止六個月（「**報告期**」），本集團營業額為人民幣1,293.3百萬元，較二零二一年同期增加539.5%。增加主要由於二零二二年上半年中國疫情防控總體趨於平穩，人員流動及日常社交活動日趨正常化，終端醫療機構的整體人流、診療活動數量、處方量已有明顯恢復，疊加今年以來中國南方多個省份發佈了流感預警，發熱門診量激增，同時相比於疫情初期，目前可威渠道庫存已經回歸正常合理水平。因此，在社會人流水平及流感病例數日漸恢復，以及本公司渠道庫存正常化的情況下，本集團核心產品可威憑藉多年在流感治療領域積累的品牌優勢，以及其在有效性及安全性方面的優勢，藥品銷量呈現非常良好的回暖趨勢。未來，隨著中國疫情防控的進一步控制以及本集團更多產品組合的上市和推廣，加之本集團大力推進學術推廣及新渠道拓展，本集團整體業績有望迎來更好的表現。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW *(continued)*

1. Summary of Overall Results *(continued)*

In terms of specific performance, revenue generated from Kewei, the core product of the Company, reached RMB1,005.9 million, representing an increase of 1,775.5% as compared to the corresponding period of 2021. Profit and total comprehensive income attributable to equity shareholders of the Company (without taking into account the effect of the convertible bonds) was RMB190.4 million, representing an increase of RMB536.4 million as compared to the loss and total comprehensive income attributable to equity shareholders of the Company (without taking into account the effect of convertible bonds) of RMB346.0 million for the six months ended 30 June 2021. For the six months ended 30 June 2022, revenue from Kewei (Oseltamivir Phosphate), Ertongshu (Benzbromarone Tablets), Oumeining (Telmisartan Tablets), Olmesartan Tablets and Moxifloxacin Hydrochloride Tablets (being the Company's core products) accounted for 77.8%, 3.0%, 2.4%, 1.9% and 1.2% of the total revenue, respectively. At the same time, as new pharmaceutical products are successively approved to launch, they further enrich the Group's product portfolio and offer medical choices with both high quality and fair price for patients.

二、業績回顧 *(續)*

1. 總體業績概述 *(續)*

具體業績方面，本公司核心產品可威的銷售額為人民幣1,005.9百萬元，較二零二一年同期增加1,775.5%。歸屬於本公司權益股東的溢利及全面收益總額（不考慮可轉換債券影響）為人民幣190.4百萬元，較截至二零二一年六月三十日止六個月的歸屬於本公司權益股東的虧損及全面收益總額（不考慮可轉換債券影響）人民幣346.0百萬元增加人民幣536.4百萬元。截至二零二二年六月三十日止六個月，本公司核心產品可威（磷酸奧司他韋）、爾同舒（苯溴馬隆片）、歐美寧（替米沙坦片）、奧美沙坦酯片及鹽酸莫西沙星片的營業額佔總營業額的比重分別為77.8%、3.0%、2.4%、1.9%及1.2%。同時隨著新製藥產品的陸續獲批上市，在進一步豐富本集團的產品組合的同時，也為廣大患者提供質價雙優的用藥選擇。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

2. R&D Progress

The Group made outstanding R&D progress in the therapeutic areas of endocrine and metabolic diseases during the first half of 2022.

1. Endocrine and metabolic diseases area

The Group strives in R&D of insulin products in endocrine and metabolism area and has a comprehensive product line plan, which covers both the second and the third generations of insulin.

The latest progress of the insulin products during the Reporting Period is as follows:

二、業績回顧(續)

2. 研發進展

二零二二年上半年，本集團在研發內分泌及代謝疾病領域取得了優異的進展。

1. 內分泌以及代謝疾病領域

本集團在內分泌以及代謝疾病領域致力於胰島素產品的研發，具有完整的胰島素產品線規劃，涵蓋第二代和第三代胰島素。

報告期內，胰島素系列產品最新進展如下：

Projects	項目	R&D investment amount	Expensed R&D investment amount	Capitalised R&D investment amount	Percentage of	
					R&D investment in operating revenue	Percentage of R&D investment in operating costs
		(RMB'000)	(RMB'000)	(RMB'000)	(%)	(%)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(%)	(%)
Isophane Protamine	精蛋白重組人	4,707	-	4,707	0.4%	1.4%
Recombinant Human Insulin Injection (Pre-mixed 30R)	胰島素注射液 (預混30R)					
Insulin Aspart Injection	門冬胰島素注射液	1,307	-	1,307	0.1%	0.4%
Insulin Aspart 30 Injection	門冬胰島素30注射液	927	-	927	0.1%	0.3%

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

2. R&D Progress (continued)

1. Endocrine and metabolic diseases area (continued)

The Group's insulin products are developed in accordance with standards on biosimilar drugs adopted in Europe and the United States with quality equivalent to originator drugs. The recombinant human insulin injection and insulin glargine injection developed by the Group were approved to launch, and the results of clinical trials show that the statistics of those injection are highly consistent in terms of efficacy, safety and stability when compared with the originator biologics. The Group also has a comprehensive product line covering both the second and the third generations of insulin, which meets the clinical medication needs of doctors and patients. Moreover, the product line adopts a yeast expression system which is advanced in technology and easy for large scale production.

Insulin Aspart Injection, Insulin Aspart 30 Injection and Isophane Protamine Recombinant Human Insulin Injection (Pre-mixed 30R), the Company's self-developed products, are under the approval stage of production registration in the PRC.

二、業績回顧(續)

2. 研發進展(續)

1. 內分泌以及代謝疾病領域(續)

本集團胰島素系列產品，參照歐美生物類似藥標準開發，質量可達與原研生物等效。本集團自主開發的重組人胰島素注射液、甘精胰島素注射液已獲批准上市，臨床試驗結果表明，與原研生物製劑在有效性、安全性及穩定性等數據高度一致。本集團亦擁有完整的產品線，涵蓋第二代及第三代胰島素，可滿足醫生、患者的臨床用藥需求，且生產線採用酵母表達體系，工藝先進、易於大規模生產。

本公司自主開發的門冬胰島素注射液、門冬胰島素30注射液以及精蛋白重組人胰島素注射液(預混30R)正處於境內生產註冊審評階段。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

2. R&D Progress (continued)

1. Endocrine and metabolic diseases area (continued)

In addition, in order to further enrich the product line of the Group in the field of diabetes, the Group has acquired multiple drugs for diabetes from Sunshine Lake Pharma, all of which have been approved to launch, except for Rongliflozin L-Pyroglutamic Acid and Liraglutide which were under Phase III clinical stage. Such pharmaceutical products are expected to be marketed in a rapid manner and generate considerable sales, which will further increase the integrated strengths of the Group and improve the revenue structure of the Group.

二、業績回顧(續)

2. 研發進展(續)

1. 內分泌以及代謝疾病領域(續)

此外，為了進一步豐富本集團在糖尿病領域產品線，本集團從廣東東陽光藥業收購多個糖尿病治療藥物，除焦谷氨酸榮格列淨及利拉魯肽處於III期臨床階段，其他產品均已獲批准上市。該等藥品有望快速進入市場並形成可觀銷售額，以及進一步提升本集團的綜合實力及改善本集團的收入結構。

Projects	項目	Acquired/	Expensed	Capitalised	Percentage of	
		R&D investment amount	R&D investment amount	R&D investment amount	R&D investment in operating revenue	Percentage of R&D investment in operating costs
		購入／ 研發投入 金額	研發投入 費用化 金額	研發投入 資本化 金額	研發投入 佔營業 收入比例	研發投入 佔營業 成本比例
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Rongliflozin L- Pyroglutamic Acid	焦谷氨酸榮格列淨	22,205	-	22,205	1.7%	6.7%
Liraglutide	利拉魯肽	2,858	-	2,858	0.2%	0.9%

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

3. Sales Performance Review

During the Reporting Period, the sales of the Group's core products are as follows:

- The revenue of Kewei (Oseltamivir Phosphate) granules and capsules amounted to RMB1,005.9 million, accounting for 77.8% of the total revenue;
- The revenue of Ertongshu (Benzbromarone Tablets) amounted to RMB39.0 million, accounting for 3.0% of the total revenue;
- The revenue of Oumeining (Telmisartan Tablets) amounted to RMB31.4 million, accounting for 2.4% of the total revenue;
- The revenue of Olmesartan Tablets amounted to RMB24.6 million, accounting for 1.9% of the total revenue;
- The revenue of Moxifloxacin Hydrochloride Tablets amounted to RMB15.7 million, accounting for 1.2% of the total revenue.

The total revenue of the above-mentioned five drugs, being the core products of the Group, accounted for 86.3% of the total revenue.

Kewei (Oseltamivir Phosphate), the Company's core product, is the first-line drug for the treatment of Flu in the PRC, which can be used in the treatment and prevention of Flu A and Flu B and is listed in the Influenza Treatment Guidance (2020 version) (《流行性感感冒診療方案(二零二零年版)》).

二、業績回顧(續)

3. 銷售情況回顧

報告期內，本集團核心產品的銷售情況如下：

- 可威(磷酸奧司他韋)顆粒與膠囊的營業額為人民幣1,005.9百萬元，佔總營業額的77.8%；
- 爾同舒(苯溴馬隆片)的營業額為人民幣39.0百萬元，佔總營業額的3.0%；
- 歐美寧(替米沙坦片)的營業額為人民幣31.4百萬元，佔總營業額的2.4%；
- 奧美沙坦酯片的營業額為人民幣24.6百萬元，佔總營業額的1.9%；
- 鹽酸莫西沙星片的營業額為人民幣15.7百萬元，佔總營業額的1.2%。

上述5個品種的營業額之和佔總營業額的86.3%，為本集團的核心產品。

本公司核心產品可威(磷酸奧司他韋)是目前中國治療流感的一線用藥，可用於治療及預防甲型及乙型流感，並列入《流行性感感冒診療方案(二零二零年版)》。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW *(continued)*

3. Sales Performance Review *(continued)*

During the Reporting Period, the Group adjusted the division of labour of the sales teams in accordance with the market demand, i.e. a self-operated sales team responsible for the academic promotion of core drugs in graded hospitals and primary medical institutions, a new retail sales team responsible for all drugs in chain pharmacies, non-bidding markets and online hospitals, and a centralized sales team responsible for centralized procurement of drugs by the PRC government. During the Reporting Period, the Company has started to expand its online pharmacy channel and cooperated with a number of well-known online channel operators. As of 30 June 2022, the Group has a total of 1,760 staff in its sales teams. The establishment and development of these multi-channel sales teams shall lay a solid foundation to the sales volume of the Group's product portfolio in all sales channels.

二、業績回顧 *(續)*

3. 銷售情況回顧 *(續)*

報告期內，本集團根據市場需求調整銷售隊伍的分工，分別是負責核心品種在等級醫院和基層醫療機構學術推廣的自營銷售隊伍、負責所有品種在連鎖藥店、非招標市場和互聯網醫院的新零售銷售隊伍及負責國家集採品種的集採銷售隊伍。報告期內，本公司已開始拓展在線藥房渠道，並與多家知名在線渠道運營商展開合作。截至二零二二年六月三十日，本集團銷售團隊共計1,760人。多渠道銷售隊伍的建設和發展將為本集團產品群在各個銷售渠道的全面放量奠定堅實的基礎。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW *(continued)*

4. Production Review

The Group adheres to the credo of “For Everyone’s Health” and strives to provide high quality medicine to patients. Led by this belief, the Group enhances its production system constantly, strengthens its supervision on the production process and improves the quality of products and services continuously.

At the same time, the Group is highly attentive to production safety and environmental protection. In respect of production safety, the Group always considers production safety as the core of production management, attaches great importance to labour protection and production safety management, pays attention to the health and safety of employees, advocates safety culture, and forms a positive atmosphere in which all staff in the factory concern about safety and pay attention to safety in everything. In respect of environmental protection, the Company attaches great importance to environmental protection and earnestly implements advanced environmental protection concept such as “Environmental protection originates from design. Production processes must help reducing pollution sources, cleanup and recycling of three kinds of waste, clean and green production”. The Group constantly applies new technologies, new processes and new methods to comprehensively improve its governance capabilities and standard, and has achieved energy conservation and consumption reduction of ultra-low emissions and circular economy that outperform national standards.

二、業績回顧(續)

4. 生產情況回顧

本集團堅守「為每個人的健康」的信條，堅持為病人提供高質量的藥物。圍繞這一信念，本集團不斷完善生產制度建設，加強生產過程監管，持續不斷的改進產品和服務的質量。

同時，本集團高度重視生產安全與環保治理。在生產安全方面，本集團始終把安全生產作為生產管理的核心，重視勞動防護和生產安全管理，注重員工的健康與安全，倡導安全文化，在全廠上下形成了人人講安全、事事講安全的良好局面。在環保方面，本公司高度重視環保，認真踐行「環保源於設計、工藝流程必須減少污染源、三廢治理循環利用、清潔綠色生產」等先進環保理念，不斷運用新技術、新工藝、新方法，全方位提高治理能力和水平，實現優於國家標準的超低排放和循環經濟的節能降耗。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS

1. Revenue

For the six months ended 30 June 2022, the revenue of the Group amounted to RMB1,293.3 million, representing an increase of 539.5% as compared to the corresponding period last year. The Group's revenue from Kewei during the Reporting Period amounted to RMB1,005.9 million, representing an increase of 1,775.5% compared to the corresponding period last year. The increase in the revenue from Kewei was mainly attributed to the fact that the Pandemic prevention and control in China has generally stabilized, the flow of people and daily social activities have gradually returned to normal, and the overall flow of people, the number of diagnosis and treatment activities and the volume of prescriptions in terminal medical institutions have recovered significantly during the first half of 2022. In addition, many southern provinces in China issued Flu warnings and the number of patients of fever clinics surged this year. Meanwhile, comparing with the early stage of the Pandemic, the current inventory of Kewei channels has returned to a normal and reasonable level. Therefore, with gradual recovery of the flow of people and the number of Flu cases and the normalization of the Company's channel inventory, Kewei, the Group's core product, showed a very good trend of recovery in its sales volume leveraging on its brand advantages accumulated in the field of Flu treatment for years and its advantages in efficacy and safety. In the future, with the further strengthening of the Pandemic prevention and control in China and the launch and promotion of more product portfolios of the Group, together with the Group's further effort on academic promotion and the expansion of new channels, the overall performance of the Group is expected to be further improved.

三、經營業績及分析

1. 營業額

截至二零二二年六月三十日止六個月，本集團實現營業額人民幣1,293.3百萬元，較去年同期增加539.5%。報告期內，本集團來自可威的銷售額為人民幣1,005.9百萬元，較去年同期增加1,775.5%。可威銷售額的增加主要原因是二零二二年上半年中國疫情防控總體趨於平穩，人員流動及日常社交活動日趨正常化，終端醫療機構的整體人流、診療活動數量、處方量已有明顯恢復，疊加今年以來中國南方多個省份發佈了流感預警，發熱門診量激增，同時相比於疫情初期，目前可威渠道庫存已經回歸正常合理水平。因此，在社會人流水平及流感病例數日漸恢復，以及本公司渠道庫存正常化的情況下，本集團核心產品可威憑藉多年在流感治療領域積累的品牌優勢，以及其在有效性及安全性方面的優勢，藥品銷量呈現非常良好的回暖趨勢。未來，隨著中國疫情防控的進一步控制以及本集團更多產品組合的上市和推廣，加之本集團大力推進學術推廣及新渠道拓展，本集團整體業績有望迎來更好的表現。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS (continued)

三、經營業績及分析(續)

1. Revenue (continued)

The following table illustrates the revenue from products of each therapeutic area of the Group and as a percentage of the total revenue:

Turnover

1. 營業額(續)

下表載列本集團各治療領域產品營業額及佔總營業額百分比情況：

營業額

		For the six months ended 30 June 截至六月三十日止六個月				Change as compared with the corresponding period of 2021 較二零二一年 同期變化
		2022 二零二二年		2021 二零二一年		
		(RMB'000) (人民幣千元)	(%) (%)	(RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Anti-viral drugs	抗病毒藥物	1,012,403	78.3%	57,300	28.3%	1,666.8%
Including: core product Kewei	其中：核心產品可威	1,005,913	77.8%	53,635	26.5%	1,775.5%
Cardiovascular drugs	心血管藥物	76,327	5.9%	44,207	21.9%	72.7%
Endocrine and metabolic drugs	內分泌及代謝類藥物	42,469	3.3%	34,193	16.9%	24.2%
Anti-infective drugs	抗感染藥物	41,714	3.2%	39,354	19.5%	6.0%
Others	其他	120,395	9.3%	27,192	13.4%	342.8%
Total	總計	1,293,308	100.0%	202,246	100.0%	539.5%

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS *(continued)*

三、經營業績及分析(續)

2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (4) patent fee paid to third parties in relation to patents and licences. For the six months ended 30 June 2022, the cost of sales of the Group amounted to RMB332.7 million, representing an increase of 227.8% as compared to RMB101.5 million for the corresponding period of last year, which was mainly due to the increase in sales volume of the Company's core product Kewei during the Reporting Period.

3. Gross Profit

For the six months ended 30 June 2022, gross profit of the Group was RMB960.7 million, representing an increase of 853.1% as compared to RMB100.8 million for the six months ended 30 June 2021, which was mainly due to the increase in sales volume of the Company's core product Kewei during the Reporting Period.

2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。截至二零二二年六月三十日止六個月，本集團的銷售成本為人民幣332.7百萬元，較去年同期的人民幣101.5百萬元增加227.8%，主要由於本公司核心產品可威於報告期內銷售量增加所致。

3. 毛利

截至二零二二年六月三十日止六個月，本集團的毛利為人民幣960.7百萬元，較截至二零二一年六月三十日止六個月之人民幣100.8百萬元增加853.1%，主要是由於本公司核心產品可威於報告期內銷售量增加所致。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS *(continued)*

三、經營業績及分析(續)

4. Other Net Expenses/Income

Other net expenses/income of the Group mainly included (1) government subsidies, primarily representing amortization of government subsidies for the construction of the production line for Kewei recognized by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government; (2) interest income; (3) net foreign exchange; (4) fair value change on convertible bonds embedded in conversion option; (5) net profit or loss of disposal of fixed assets; and (6) other miscellaneous gains. For the six months ended 30 June 2022, other net expenses of the Group amounted to RMB141.7 million, representing an increase of RMB85.1 million as compared to RMB56.6 million of other net expenses for the corresponding period of last year, which was mainly due to the increase in exchange loss on convertible bonds.

4. 其他開支／收入淨額

本集團的其他開支／收入淨額主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵；(2)利息收入；(3)淨外匯；(4)可換股期權中可轉換債券的公允價值變動；(5)處置固定資產淨損益；及(6)其他雜項收益。截至二零二二年六月三十日止六個月，本集團的其他開支淨額為人民幣141.7百萬元，較去年同期的其他開支淨額人民幣56.6百萬元增加人民幣85.1百萬元，主要是由於可轉換債券的匯兌損失增加所致。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS (continued)

三、經營業績及分析(續)

5. Expenses Analysis

For the six months ended 30 June 2022, the Group's expenses amounted to RMB855.4 million in total, representing an increase of RMB222.9 million as compared to RMB632.4 million for the six months ended 30 June 2021. The main components of the Group's expenses are as follows:

5. 費用分析

截至二零二二年六月三十日止六個月，本集團費用共計人民幣855.4百萬元，較截至二零二一年六月三十日止六個月的人民幣632.4百萬元增加人民幣222.9百萬元。本集團主要費用構成如下：

		For the six months ended 30 June		Change as compared with the corresponding period of 2021
		2022	2021	較二零二一年
		二零二二年	二零二一年	同期變化
		(RMB'000)	(RMB'000)	(%)
		(人民幣千元)	(人民幣千元)	(%)
Distribution costs	分銷成本	533,105	258,929	105.9%
Administrative expenses	行政管理開支	149,672	185,124	-19.2%
R&D cost	研發成本	40,906	49,666	-17.6%
(Reversal)/recognition of impairment losses on trade and other receivables	(撥回)/確認貿易及其他應收款項減值虧損	(5,343)	19,420	-127.5%
Finance costs	融資成本	137,013	119,298	14.9%
Total	總計	855,353	632,437	35.3%

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS *(continued)*

三、經營業績及分析 *(續)*

5. Expenses Analysis *(continued)*

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The increase in distribution costs was mainly due to (I) the corresponding increase in marketing costs driven by increasing sales scale of the Group's products; and (II) an increase in marketing expenses and travelling expenses relating to the organization of academic promotion activities and other marketing activities, which were mainly due to the fact that the Pandemic prevention and control in China has generally stabilized, the flow of people and daily social activities have gradually returned to normal, resulting in an increase in activities in the Group's academic promotion and the expansion of new channels.

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel; (2) depreciation and amortization costs relating to our office facilities and land use rights; and (3) other miscellaneous expenses. The decrease in administrative costs was mainly due to the decrease in miscellaneous costs and the inclusion of staff's salary costs, which were previously included in management costs, in the production cost upon the operation of new workshop.

For the six months ended 30 June 2022, the Group's investment in R&D amounted to RMB86.6 million in total, representing 6.7% of the revenue and a decrease of 29.1% as compared to the corresponding period of last year, among which expenses were RMB40.9 million and capitalized expenditures were RMB45.7 million.

Finance costs mainly include interests on bank loans and convertible bonds.

5. 費用分析 *(續)*

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的增加主要是由於(I)本集團產品銷售規模的增加所伴隨的營銷成本的相應增加；及(II)有關開展學術推廣及其他營銷活動的營銷成本和差旅費增加，主要是因為中國疫情防控總體趨於平穩，人員流動及日常社交活動日趨正常化，本集團學術推廣活動及新渠道拓展活動增加所致。

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)其他雜項成本。行政成本減少主要是雜項成本減少、新車間投產原費用化計入管理的人員薪酬費用現計入生產成本所致。

截至二零二二年六月三十日止六個月，本集團研發投入總計為人民幣86.6百萬元，佔營業額的6.7%，較去年同期減少29.1%。其中費用化支出為人民幣40.9百萬元，資本化支出為人民幣45.7百萬元。

融資成本主要包括銀行貸款及可轉換債券利息。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS *(continued)*

三、經營業績及分析(續)

6. Other Operating Expenses

For the six months ended 30 June 2022, the Group has no other operating expenses.

7. Loss/Profit Before Taxation

For the six months ended 30 June 2022, the Group's loss before taxation amounted to RMB36.4 million in total (taking into account the effect of the convertible bonds), representing a decrease of 93.8% as compared to the loss before taxation of RMB588.2 million (taking into account the effect of the convertible bonds) for the six months ended 30 June 2021, which was mainly due to increase in sales volume of the Company's core product Kewei.

For the six months ended 30 June 2022, the Group's profit before tax amounted to RMB226.1 million (without taking into account the effect of the convertible bonds), representing an increase of RMB624.8 million as compared to the loss before tax of RMB398.7 million (without taking into account the effect of convertible bonds) for the six months ended 30 June 2021, which was mainly due to increase in sales volume of the Company's core product Kewei.

8. Income Tax

For the six months ended 30 June 2022, the income tax credits of the Group amounted to RMB3.9 million, and the income tax credits amounted to RMB81.2 million for the six months ended 30 June 2021, which was mainly due to the loss recorded in profit before tax of the Company, offsetting income tax.

6. 其他經營開支

截至二零二二年六月三十日止六個月，本集團無其他經營開支。

7. 除稅前虧損／溢利

截至二零二二年六月三十日止六個月，本集團除稅前虧損共計人民幣36.4百萬元(考慮可轉換債券影響)，較截至二零二一年六月三十日止六個月的除稅前虧損人民幣588.2百萬元(考慮可轉換債券影響)減少93.8%，主要由於本公司核心產品可威的銷售量增加所致。

截至二零二二年六月三十日止六個月，本集團除稅前溢利共計人民幣226.1百萬元(不考慮可轉換債券影響)，較截至二零二一年六月三十日止六個月的除稅前虧損人民幣398.7百萬元(不考慮可轉換債券影響)增加人民幣624.8百萬元，主要由於本公司核心產品可威的銷售量增加所致。

8. 所得稅

截至二零二二年六月三十日止六個月，本集團的所得稅抵欠為人民幣3.9百萬元，而截至二零二一年六月三十日止六個月的所得稅抵欠為人民幣81.2百萬元，主要由於本公司除稅前溢利錄得虧損而抵銷所得稅。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS (continued)

三、經營業績及分析(續)

9. Loss for the Reporting Period

For the six months ended 30 June 2022, the Group recorded a net loss amounted to RMB32.5 million, representing a decrease of 93.6% as compared to the net loss of RMB507.0 million for the six months ended 30 June 2021.

10. Loss/Profit and Total Comprehensive Income Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2022, profit and total comprehensive income attributable to equity shareholders of the Company (without taking into account the effect of the convertible bonds) was RMB190.4 million, representing an increase of RMB536.4 million as compared to loss and total comprehensive income attributable to equity shareholders of the Company (without taking into account the effect of the convertible bonds) of RMB346.0 million for the six months ended 30 June 2021.

For the six months ended 30 June 2022, loss and total comprehensive income attributable to equity shareholders of the Company (taking into account the effect of the convertible bonds) was RMB32.8 million, representing a decrease of 93.5% as compared to loss and total comprehensive income attributable to equity shareholders of the Company (taking into account the effect of the convertible bonds) of RMB507.0 million for the six months ended 30 June 2021.

9. 報告期內虧損

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額人民幣32.5百萬元，較截至二零二一年六月三十日止六個月的虧損淨值人民幣507.0百萬元減少93.6%。

10. 歸屬於本公司權益股東的虧損／溢利及全面收益總額

截至二零二二年六月三十日止六個月，歸屬於本公司權益股東的溢利及全面收益總額(不考慮可轉換債券影響)為人民幣190.4百萬元，較截至二零二一年六月三十日止六個月的歸屬於本公司權益股東的虧損及全面收益總額(不考慮可轉換債券影響)人民幣346.0百萬元增加人民幣536.4百萬元。

截至二零二二年六月三十日止六個月，歸屬於本公司權益股東的虧損及全面收益總額(考慮可轉換債券影響)為人民幣32.8百萬元，較截至二零二一年六月三十日止六個月的歸屬於本公司權益股東的虧損及全面收益總額(考慮可轉換債券影響)人民幣507.0百萬元減少93.5%。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION

1. Overview

As of 30 June 2022, the Group's total assets amounted to RMB10,813.7 million, with total liabilities of RMB4,825.4 million and shareholders' equity of RMB5,988.3 million.

As of 30 June 2022, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

四、財務狀況

1. 概覽

截至二零二二年六月三十日，本集團總資產為人民幣10,813.7百萬元，負債總額為人民幣4,825.4百萬元，股東權益為人民幣5,988.3百萬元。

截至二零二二年六月三十日，本集團主要資金來源自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION (continued)

四、財務狀況(續)

2. Net Current Assets

The following table sets forth our current assets, current liabilities and net current assets for the dates indicated.

2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產		
Inventories	存貨	315,321	279,696
Trade and other receivables	貿易及其他應收款項	805,726	546,791
Prepayment	預付款項	74,998	7,776
Restricted cash	受限資金	146,144	91,992
Cash and cash equivalents	現金及現金等價物	859,097	1,131,121
Total current assets	流動資產總額	2,201,286	2,057,376
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1,003,070	911,680
Contract liabilities	合約負債	67,034	74,903
Bank loans	銀行貸款	70,900	48,477
Interest-bearing borrowings	計息借款	2,824,408	-
Deferred income	遞延收益	7,894	4,379
Current taxation payable	應付即期稅項	-	198,625
Total current liabilities	總流動負債	3,973,306	1,238,064
Net current (liabilities)/assets	淨流動(負債)/資產	(1,772,020)	819,312

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

2. Net Current Assets *(continued)*

As at 30 June 2022, the Group recorded the total current assets of RMB2,201.3 million, as compared to RMB2,057.4 million as at 31 December 2021. During the Reporting Period, the net current assets of the Group decreased by RMB2,591.3 million due to the combined effect of the increase in current assets by RMB143.9 million resulting from the increase in sales, and the increase in total current liabilities by RMB2,735.2 million mainly resulting from the reclassification of convertible bonds to current liabilities as it becomes repayable on demand since 1 January 2023.

3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date. The Group's gearing ratio increased from 53.04% as at 31 December 2021 to 59.40% as at 30 June 2022 and quick ratio decreased from 1.44 times as at 31 December 2021 to 0.47 times as at 30 June 2022.

四、財務狀況(續)

2. 流動資產淨值(續)

於二零二二年六月三十日，本集團錄得流動資產總額人民幣2,201.3百萬元，於二零二一年十二月三十一日為人民幣2,057.4百萬元。報告期內，由於銷售增加導致流動資產增加人民幣143.9百萬元，以及主要由於可轉換債券自二零二三年一月一日起成為按要求償還，因此重新分類至流動負債，總流動負債增加人民幣2,735.2百萬元，綜合導致本集團淨流動資產減少人民幣2,591.3百萬元。

3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。本集團的資本負債比率由於二零二一年十二月三十一日的53.04%增加至於二零二二年六月三十日的59.40%，速動比率由於二零二一年十二月三十一日的1.44倍減少至於二零二二年六月三十日的0.47倍。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION (continued)

四、財務狀況(續)

4. Cash Flow Analysis

4. 現金流分析

The Group's cash flow is shown in the following table:

本集團現金流情況如下表所示：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net cash generated/(used in) from operating activities	經營活動產生/(流出)的 現金淨值	152,427	(461,795)
Net cash used in investing activities	投資活動流出的現金淨值	(476,929)	(329,431)
Net cash generated from financing activities	籌資活動產生的現金淨值	52,666	73,607
Net decrease in cash and cash equivalents	現金及現金等值項目淨減少	(271,836)	(717,619)

For the six months ended 30 June 2022, the Group's net cash generated from operating activities was RMB152.4 million, and net cash used in operating activities was RMB461.8 million for the corresponding period of last year, which was mainly due to the increase in sales volume of the Company's core product Kewei.

截至二零二二年六月三十日止六個月，本集團經營活動產生的現金淨值為人民幣152.4百萬元，去年同期的經營活動流出的現金淨值為人民幣461.8百萬元，該變動主要因為本公司核心產品可威的銷售增加。

The Group's net cash outflow in investing activities was RMB476.9 million, representing an increase of RMB147.5 million as compared with the corresponding period of last year, which was mainly due to the increase in restricted cash during the Reporting Period resulted from the acquisition of production machinery from overseas suppliers.

本集團用於投資活動的淨現金流出為人民幣476.9百萬元，較去年同期增加人民幣147.5百萬元，主要由於向海外供應商購買生產機械導致報告期內受限資金增加所致。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

4. Cash Flow Analysis *(continued)*

In the first half of 2022, the Group's net cash inflow from financing activities was RMB52.7 million, representing a decrease of RMB20.9 million as compared to the net cash inflow of RMB73.6 million for the corresponding period of last year. The change was mainly due to the decrease in proceeds from bank borrowings and increase in payment for finance costs.

5. Bank Loans

As at 30 June 2022, the Group's bank loans was RMB732.8 million, representing an increase of RMB139.4 million as compared to RMB593.4 million as at 31 December 2021, among which, loans at fixed rates and floating rates amounted to nil and RMB732.8 million, respectively. The Group is currently in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans are loans denominated in RMB from domestic banks in China.

6. Capital Structure

As at 30 June 2022, the Group's total equity attributable to equity shareholders of the Company amounted to RMB5,775.5 million, representing a decrease of RMB32.8 million as compared to RMB5,808.3 million as at 31 December 2021. The decrease was mainly due to the loss recorded in the business operation of the Group during Reporting Period.

四、財務狀況(續)

4. 現金流分析(續)

本集團於二零二二年上半年來自於籌資活動的淨現金流入為人民幣52.7百萬元，較去年同期產生的淨現金流入人民幣73.6百萬元減少了人民幣20.9百萬元。該變動主要由於銀行借款所得款項減少及融資成本付款增加。

5. 銀行貸款

於二零二二年六月三十日，本集團的銀行貸款為人民幣732.8百萬元，較二零二一年十二月三十一日的人民幣593.4百萬元增加人民幣139.4百萬元，其中固定息率貸款為零，浮動息率貸款為人民幣732.8百萬元。目前本集團的流動資金狀況良好，資金充裕，並無償還風險。本集團銀行貸款為中國境內銀行人民幣貸款。

6. 資本結構

於二零二二年六月三十日，本公司權益股東應佔本集團總權益為人民幣5,775.5百萬元，較二零二一年十二月三十一日的人民幣5,808.3百萬元減少了人民幣32.8百萬元。該減少主要由於報告期內本集團的經營業務錄得虧損。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

7. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress for the six months ended 30 June 2022 with an aggregate capital expenditure of RMB426.9 million, representing an increase of 0.6% as compared to RMB424.5 million in the corresponding period of 2021.

8. Contingent Liabilities

As of 30 June 2022, the Group did not provide any external guarantees.

9. Pledge of the Group's Assets

As of 30 June 2022, the Group's land use rights amounting to RMB161.1 million, construction in progress amounting to RMB289.6 million, fixed assets amounting to RMB716.5 million and bills receivable amounting to RMB66.2 million were pledged to secure bank loans and issuing bills payables.

10. Foreign Exchange and Exchange Rate Risk

The Group's business mainly operates in the PRC. Almost all of the income and expenditure of the Group were denominated in RMB. Other than the convertible bonds and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations.

四、財務狀況(續)

7. 資本支出

本集團為應對產品的生產需求，截至二零二二年六月三十日止六個月興建廠房及樓宇、機械設備等在研發物的相關權益等資本支出共計人民幣426.9百萬元，較二零二一年同期人民幣424.5百萬元增加0.6%。

8. 或有負債

截至二零二二年六月三十日，本集團無對外擔保事項。

9. 本集團資產抵押

截至二零二二年六月三十日，本集團有土地使用權人民幣161.1百萬元、在建工程人民幣289.6百萬元、固定資產人民幣716.5百萬元及應收票據人民幣66.2百萬元被用於銀行貸款及開具應付票據的抵押。

10. 外匯及匯率風險

本集團主要於中國經營業務。本集團絕大部分收入及支出均以人民幣為結算單位，除可轉換債券及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

11. Employee and Remuneration Policies

As at 30 June 2022, the Group has a total of 3,919 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB248.4 million for the six months ended 30 June 2022. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

12. Hedging Activities

For the six months period ended 30 June 2022, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

四、財務狀況(續)

11. 僱員及薪酬政策

於二零二二年六月三十日，本集團共聘用僱員3,919名。截至二零二二年六月三十日止六個月，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣248.4百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，本集團根據相關中國法規為其中國僱員作出社會保險供款。

12. 對沖活動

截至二零二二年六月三十日止六個月期間，本集團並無就外匯風險或利率風險訂立任何對沖交易。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

13. Significant Investments Held, Material Acquisition and Disposal of Subsidiaries and Associated Companies and Joint Ventures

During the six months ended 30 June 2022, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies and joint ventures by the Group, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the Reporting Period.

14. Future Plans for Material Investment or Capital Assets

As of the date of this report, the Group does not have any future plan for material investment or acquisition of material capital assets.

四、財務狀況(續)

13. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二二年六月三十日止六個月，本集團概無持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業，亦無董事會於報告期間就其他重大投資或添置資本資產批准之任何計劃。

14. 重大投資或資本資產的未來計劃

截至本報告日期，本集團並無任何有關重大投資或收購重大資本資產的未來計劃。

Management Discussion and Analysis

管理層討論及分析

V. OTHER SIGNIFICANT EVENTS

1. Metoprolol Succinate Sustained-Release Tablets Approved to Launch

Metoprolol Succinate Sustained-release Tablets (specifications: 47.5mg and 95mg), a product acquired by the Company from Sunshine Lake Pharma, has undergone the assessment and approval process and obtained approval for launch from the NMPA. Metoprolol Succinate Sustained-release Tablets are frequently used for clinical treatment of high blood pressure and chronic heart failure. They have considerable clinical value and market prospect and will become one of the products of the Company for the treatment of cardiovascular diseases after its launch. This can further enrich the Group's product portfolio, and will provide patients with a choice of medication with high quality and fair price.

Please refer to the announcement of the Company dated 10 January 2022 for details.

五、其他重大事項

1. 琥珀酸美托洛爾緩釋片獲批准上市

本公司從廣東東陽光藥業收購之產品琥珀酸美托洛爾緩釋片（規格：47.5 mg 及 95 mg）已獲藥監局審批完畢並獲准上市。琥珀酸美托洛爾緩釋片在臨床上經常用於治療高血壓以及慢性心力衰竭，具有良好的臨床應用價值和市場前景，上市後將成為本公司在心血管疾病治療領域的產品之一，在進一步豐富本集團的產品組合的同時，也為廣大患者提供質價雙優的用藥選擇。

詳情請參閱本公司日期為二零二二年一月十日之公告。

Management Discussion and Analysis

管理層討論及分析

V. OTHER SIGNIFICANT EVENTS *(continued)*

2. Change of Joint Company Secretary, Authorized Representative and Process Agent

Ms. NG Wing Shan has tendered her resignation as the joint company secretary of the Company (the “**Joint Company Secretary**”), an authorized representative of the Company (the “**Authorized Representative**”) under Rule 3.05 of the Listing Rules and an authorized representative for the acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 25 February 2022 due to personal reasons; and Mr. WONG Wai Chiu has been appointed as the Joint Company Secretary, an Authorized Representative and the Process Agent in place of Ms. NG Wing Shan on the same day. Mr. PENG Qiyun will continue to serve as the other Joint Company Secretary.

Please refer to the announcement of the Company dated 25 February 2022 for details.

五、其他重大事項(續)

2. 變更聯席公司秘書、授權代表及法律程序代理人

吳詠珊女士因個人原因，已提出辭任本公司聯席公司秘書（「聯席公司秘書」）、上市規則第3.05條規定之本公司授權代表（「授權代表」）及香港法例第622章公司條例第16部規定之本公司於香港接收法律程序文件及通知之獲授權代表（「法律程序代理人」），自二零二二年二月二十五日起生效，而黃偉超先生已於同日獲委任接替吳詠珊女士為聯席公司秘書、授權代表及法律程序代理人。彭琪雲先生將繼續擔任另一名聯席公司秘書。

詳情請參閱本公司日期為二零二二年二月二十五日之公告。

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管理層討論及分析

V. OTHER SIGNIFICANT EVENTS *(continued)*

3. Azithromycin Tablets Approved to Launch

Azithromycin Tablets (specifications: 0.25g and 0.5g), a product acquired by the Company from Sunshine Lake Pharma, has undergone the assessment and approval process and obtained approval for launch from the NMPA. Azithromycin tablets are systemic antibiotics, which are mainly used to treat infections caused by sensitive bacteria, belongs to Class A (甲類品種) under the National Drug Catalog for Basic Medical Insurance, Work-Related Injury Insurance, and Maternity Insurance (國家基本醫療保險、工傷保險和生育保險藥品目錄) (2021 edition) and is also an item listed on the National Essential Drugs List (國家基本藥物目錄) (2018 edition). It has considerable clinical value and market prospect and will become one of the products of the Company for the treatment of anti-infectious disease after its launch. This can further enrich the Group's product portfolio, and will provide patients with a choice of medication with high quality and fair price.

Please refer to the announcement of the Company dated 8 March 2022 for details.

五、其他重大事項(續)

3. 阿奇霉素片獲批准上市

本公司從廣東東陽光藥業收購的阿奇霉素片(規格: 0.25g及0.5g)已獲藥監局審批完畢並獲准上市。阿奇霉素片為全身用抗菌藥, 主要用於治療敏感細菌所導致的感染, 是《國家基本醫療保險、工傷保險和生育保險藥品目錄》二零二一年版中的甲類品種, 同時是《國家基本藥物目錄》二零一八年版中的品種, 具有良好的臨床應用價值和市場前景, 上市後將成為本公司在抗感染疾病治療領域的產品之一, 在進一步豐富本集團的產品組合的同時, 也為廣大患者提供質價雙優的用藥選擇。

詳情請參閱本公司日期為二零二二年三月八日之公告。

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V. OTHER SIGNIFICANT EVENTS *(continued)*

4. Proposed Adjustment of Remuneration of Mr. LI Xuechen

On 21 March 2022, the remuneration and evaluation committee of the Company has considered and the Board has considered and approved that the remuneration of Mr. LI Xuechen, an independent non-executive Director, be adjusted from RMB160,000 per annum to RMB340,000 per annum (the **“Proposed Adjustment”**). The Proposed Adjustment has been approved by the shareholders of the Company (the **“Shareholders”**) at the annual general meeting of the Company held on 2 June 2022.

Please refer to the announcements of the Company dated 21 March 2022 and 2 June 2022 for details.

5. Continuing Connected Transactions and Connected Transactions

On 27 April 2022, the Company and Shenzhen HEC Industrial Development Co., Ltd (深圳市東陽光實業發展有限公司) (**“Shenzhen HEC Industrial”**) entered into the Energy Purchase Framework Agreement, pursuant to which the Company agreed to purchase electricity and steam power required for its production from Shenzhen HEC Industrial. The Company estimates that the annual cap under the Energy Purchase Framework Agreement for the year ending 31 December 2022 is RMB56,000,000.

五、其他重大事項(續)

4. 建議調整李學臣先生薪酬

於二零二二年三月二十一日，本公司薪酬與考核委員會已審議並經董事會審議批准，將獨立非執行董事李學臣先生的薪酬由每年人民幣160,000元調整為每年人民幣340,000元(「**建議調整**」)。建議調整已於二零二二年六月二日舉行的本公司股東週年大會獲本公司股東(「**股東**」)批准通過。

詳情請參閱本公司日期為二零二二年三月二十一日及二零二二年六月二日之公告。

5. 持續關連交易及關連交易

於二零二二年四月二十七日，本公司與深圳市東陽光實業發展有限公司(「**深圳東陽光實業**」)訂立能源採購框架協議，據此，本公司同意向深圳東陽光實業購買其生產所需的電力及蒸汽。本公司估計，能源採購框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣56,000,000元。

Management Discussion and Analysis

管理層討論及分析

V. OTHER SIGNIFICANT EVENTS *(continued)*

5. Continuing Connected Transactions and Connected Transactions *(continued)*

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the APIs Purchase Agreement, pursuant to which the Company agreed to purchase certain active pharmaceutical ingredients (“APIs”) such as Aripiprazole, Rivaroxaban, Escitalopram Oxalate, Clarithromycin from Shenzhen HEC Industrial. The Company estimates that the annual cap under the APIs Purchase Agreement for the year ending 31 December 2022 is RMB40,000,000.

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the Packaging and Production Materials Purchase Framework Agreement, pursuant to which the Company agreed to purchase specific packaging materials and production materials from Shenzhen HEC Industrial. The Company estimates that the annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ending 31 December 2022 is RMB36,000,000.

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the Equipment Purchase and Civil Construction Framework Agreement, pursuant to which the Company agreed to purchase certain equipment and civil construction services from Shenzhen HEC Industrial. The Company estimates that the annual cap under the Equipment Purchase and Civil Construction Framework Agreement for the year ending 31 December 2022 is RMB37,000,000.

五、其他重大事項 *(續)*

5. 持續關連交易及關連交易 *(續)*

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立原料藥採購協議，據此，本公司同意向深圳東陽光實業採購阿立哌唑、利伐沙班、草酸艾司西酞普蘭、克拉霉素等若干原料藥（「原料藥」）。本公司估計，原料藥採購協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣40,000,000元。

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立包材及生產材料採購框架協議，據此，本公司同意向深圳東陽光實業採購特定包裝材料及生產材料。本公司估計，包材及生產材料採購框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣36,000,000元。

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立設備購買及土建施工框架協議，據此，本公司同意向深圳東陽光實業購買若干設備及土建施工服務。本公司估計，設備購買及土建施工框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣37,000,000元。

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V. OTHER SIGNIFICANT EVENTS *(continued)*

5. Continuing Connected Transactions and Connected Transactions *(continued)*

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the Entrusted Processing Framework Agreement, pursuant to which the Company agreed to purchase pharmaceutical processing services for its certain pharmaceutical products, including Olmesartan Tablets, Moxifloxacin Hydrochloride Tablets, Clarithromycin Tablets, Aripiprazole Tablets, Levofloxacin Tablets, Rivaroxaban Tablets, Duloxetine Enteric-coated Capsules, Escitalopram Tablets, Xadafil Tablets, Aripiprazole Orally Disintegrating Tablets, Entacapone Tablets, Febuxostat Tablets, Apixaban Tablets, Mitoglol Sustained Release Tablets, Atorvastatin Calcium Tablets, Rongliflozin and other APIs from Shenzhen HEC Industrial. The Company estimates that the annual cap under the Entrusted Processing Framework Agreement for the year ending 31 December 2022 is RMB103,066,200.

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the Leasing and Other Services Framework Agreement, pursuant to which Shenzhen HEC Industrial will provide office buildings and warehouse leasing, inspection and testing service, conference accommodation and other services to the Company. The Company estimates that the annual cap under the Leasing and Other Services Framework Agreement for the year ending 31 December 2022 is RMB27,000,000.

五、其他重大事項 *(續)*

5. 持續關連交易及關連交易 *(續)*

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立委託加工框架協議，據此，本公司同意向深圳東陽光實業就其若干藥品（包括奧美沙坦酯片、鹽酸莫西沙星片、克拉霉素片、阿立哌唑片、左氧氟沙星片、利伐沙班片、度洛西汀腸溶膠囊、草酸艾司西酞普蘭片、西地那非片、阿立哌唑口崩片、恩他卡朋片、非布司他片、阿哌沙班片、美托洛爾緩釋片、阿托伐他汀鈣片、榮格列淨及其他原料藥）購買藥品加工服務。本公司估計委託加工框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣 103,066,200 元。

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立租賃及其他服務框架協議，據此，深圳東陽光實業將向本公司提供租賃辦公大樓、倉庫、檢測及測試服務、會議住宿及其他服務。本公司估計，租賃及其他服務框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣 27,000,000 元。

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V. OTHER SIGNIFICANT EVENTS *(continued)*

5. Continuing Connected Transactions and Connected Transactions *(continued)*

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the APIs and Pharmaceutical Products Sales Framework Agreement, pursuant to which the Company agreed to sell APIs such as Esomeprazole Magnesium, Oseltamivir Phosphate, Olanzapine, Entacapone, Febuxostat and chemical pharmaceutical products to Shenzhen HEC Industrial. The Company estimates that the annual cap under the APIs and Pharmaceutical Products Sales Framework Agreement for the year ending 31 December 2022 is RMB15,012,000.

On 27 April 2022, the Company and Shenzhen HEC Industrial entered into the Entrusted Production and Inspection Services Framework Agreement, pursuant to which the Company agreed to provide production and inspection services to Shenzhen HEC Industrial. The scope of the entrusted production and inspection services includes provision of production, inspection and testing services to Dong An Tai, Dong An Qiang, Peramivir, Galantamine, Baloxavir, Paliperidone Palmitate, other generic drugs, other new drugs, insulin degludec APIs and injection, insulin degludec/insulin aspart, insulin degludec/liraglutide injection and intermediates of generic drugs. The Company estimates that the annual cap under the Entrusted Production and Inspection Services Framework Agreement for the year ending 31 December 2022 is RMB59,000,000.

五、其他重大事項 *(續)*

5. 持續關連交易及關連交易 *(續)*

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立原料藥及藥品銷售框架協議，據此，本公司同意向深圳東陽光實業銷售原料藥，如艾司奧美拉唑鎂、磷酸奧司他韋、奧氮平、恩他卡朋、非布司他及化學藥品。本公司估計，原料藥及藥品銷售框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣15,012,000元。

於二零二二年四月二十七日，本公司與深圳東陽光實業訂立委託生產與檢測服務框架協議，據此，本公司同意向深圳東陽光實業提供生產及檢測服務。委託生產及檢測服務的範圍包括對東安泰、東安強、帕拉米韋、加蘭他敏、巴洛沙韋、棕櫚酸帕利呱酮、其他仿製藥、其他新藥、德谷胰島素原料藥和注射液、德谷門冬、德谷利拉魯肽注射液、仿製藥品種中間體提供生產、檢測及測試等服務。本公司估計委託生產與檢測服務框架協議項下截至二零二二年十二月三十一日止年度的年度上限為人民幣59,000,000元。

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V. OTHER SIGNIFICANT EVENTS *(continued)*

5. Continuing Connected Transactions and Connected Transactions *(continued)*

The above agreements and the transaction contemplated thereunder (including the respective proposed annual cap) have been approved by the Independent Shareholders at the 2022 first extraordinary general meeting of the Company held on 22 August 2022.

For details of the transactions under the above-mentioned agreements, please refer to the announcements of the Company dated 27 April 2022 and 22 August 2022 and the circular of the Company dated 2 August 2022.

6. Update on Share Transfer by Controlling Shareholder of the Company

On 7 June 2022, the Company was informed by Guangdong HEC Technology Holding Co., Ltd.* (廣東東陽光科技控股股份有限公司) (the "Parent Company") that, the remaining 111,901,200 H shares of the Company (equivalent to 12.72% of the issued share capital of the Company) held by the Parent Company have been transferred and registered under the name of HEC (Hong Kong) Sales Co., Limited.

Please refer to the announcements of the Company dated 31 August 2021, 11 November 2021, 10 December 2021, 20 December 2021, 30 December 2021 and 7 June 2022 for details.

五、其他重大事項(續)

5. 持續關連交易及關連交易(續)

上述協議及其項下擬進行的交易(包括相關建議年度上限)已於二零二二年八月二十二日舉行的本公司二零二二年第一次臨時股東大會獲獨立股東批准通過。

有關上述協議的交易之詳情，請參閱本公司日期為二零二二年四月二十七日及二零二二年八月二十二日的公告及本公司日期為二零二二年八月二日的通函。

6. 本公司控股股東進行股份轉讓更新

於二零二二年六月七日，本公司獲廣東東陽光科技控股股份有限公司(「母公司」)通知，由母公司持有本公司剩餘111,901,200股H股股份(相當於本公司已發行股本的12.72%)已經過戶登記至香港東陽光銷售有限公司名下。

詳情請參閱本公司日期為二零二一年八月三十一日、二零二一年十一月十一日、二零二一年十二月十日、二零二一年十二月二十日、二零二一年十二月三十日及二零二二年六月七日之公告。

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VI. SIGNIFICANT EVENTS AFTER REPORTING PERIOD

Up to the date of this report, there were no significant events after the Reporting Period.

VII. BUSINESS PROSPECTS OF THE GROUP OF THE SECOND HALF OF THE YEAR

Looking forward to the second half of 2022, as the development direction of China's pharmaceutical industry is gradually shifting from generic drugs to innovation drugs, drug innovation has become the core competitiveness which supports the future development of enterprises. In order to capture opportunities in the fierce competition, pharmaceutical companies need to make continuous efforts in various aspects including product R&D, technical process improvement, production and supply chain management and sales management, while striving to grasp the initiative of industry competition and forming good sustainable advantages by grasping the market demand and trend of the pharmaceutical industry and consolidating and expanding the corresponding strategic target markets more effectively.

The Company will continually increase its investment in R&D and accelerate the transformation of drug R&D into clinical applications in the therapeutic areas of anti-infective, endocrine and metabolic diseases. In addition, the Company will continue to strengthen its product R&D and innovation capabilities, constantly introduce new products and enrich the existing product portfolio to enhance the market competitiveness of its products.

The Company will also continue to optimize its scientific and sustainable marketing strategy, strengthen academic promotion and drug promotion activities, further promote its core products in graded hospitals and primary medical markets, and strive to create a highly recognized business image and well-respected reputation in the domestic market, in order to lay a solid foundation for new products to be rapidly launched in the market in the future.

六、報告期後重大事項

自報告期後至本報告日期概無重大事宜。

七、本集團下半年業務前景

展望二零二二年下半年，隨著中國醫藥行業發展主題逐漸由仿製切換到創新，藥品創新已成為支撐企業未來發展的核心競爭力。藥企要在激烈的競爭中贏得機遇，需要從產品研發、技術工藝改進、生產供應鏈管理、銷售管理等各個環節不斷努力，同時要整體把握醫藥行業的市場需求和趨勢，更有效地鞏固和拓展相應的戰略目標市場，努力把握行業競爭的主動權，形成良好的可持續發展優勢。

本公司將繼續加大研發投入，加速在抗感染、內分泌及代謝疾病等領域的藥物研發向臨床應用的轉化，不斷提升產品研發和創新實力，不斷推出新產品，豐富現有的產品組合，增強產品的市場競爭力。

本公司亦繼續完善科學、可持續性的市場銷售策略，加強學術推廣及藥品推廣活動，進一步推進核心產品在等級醫院及基層醫療市場，全力打造國內市場優良的商業形象和品牌口碑，為未來更多新產品進入市場能夠快速放量打下堅實的基礎。

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VIII. USE OF PROCEEDS

Proceeds from the Global Offering

According to the final results of the offering of the Company's H shares for subscription as described in the prospectus of the Company dated 15 December 2015 (the "Global Offering"), the net proceeds raised from the Global Offering are approximately HK\$1,307.5 million (approximately RMB1,095.4 million).

In view of the relatively low interests rate on deposits and in order to enhance the efficiency of use of the net proceeds from the Global Offering and avoid exchange loss, and based on the construction budget for the new oral formulation production plant and new insulin production plant, the Board resolved on 22 December 2017 to reallocate the unutilized net proceeds originally allocated to (i) new oral formulation production plant and (ii) promotional and marketing activities of approximately RMB701.4 million for (i) the new insulin production plant and (ii) working capital and general corporate purposes, including the payment of the patent royalties in connection with Oseltamivir Phosphate and cash dividends to the Shareholders.

八、所得款項用途

全球發售所得款項

根據本公司日期為二零一五年十二月十五日的招股章程所載本公司H股發售以供認購(「全球發售」)的最終結果，全球發售募集資金淨額約1,307.5百萬港元(約人民幣1,095.4百萬元)。

鑒於存款利率相對較低，為提升全球發售所得款項淨額的使用效率及避免匯兌虧損，及基於新口服製劑生產工廠及新胰島素生產工廠的工程預算，董事會於二零一七年十二月二十二日決議將初始分配用作(i)興建新口服製劑生產工廠及(ii)產品推廣及營銷活動的未動用所得款項淨額約人民幣701.4百萬元進行重新分配，用於(i)興建新胰島素生產工廠及(ii)營運資金及一般企業用途，包括支付有關磷酸奧司他韋的專利授權許可使用費及股東現金股利等。

Management Discussion and Analysis

管理層討論及分析

VIII. USE OF PROCEEDS (continued)

八、所得款項用途(續)

Proceeds from the Global Offering (continued)

全球發售所得款項(續)

As at 30 June 2022, details of utilization of the net proceeds raised from the Global Offering are as follows:

於二零二二年六月三十日，全球發售所得款項淨額的使用詳情如下：

		Revised allocation of use of net proceeds (Approximate RMB million)	Utilized amount as at 30 June 2022 (Approximate RMB million)	Unutilized amount as at 30 June 2022 (Approximate RMB million)
		所得款項淨額 用途的經修訂分配 (約人民幣百萬元)	於二零二二年 六月三十日 的已動用金額 (約人民幣百萬元)	於截至二零二二年 六月三十日的 未動用金額 (約人民幣百萬元)
New oral formulation production plant	新口服製劑生產工廠	300.0	300.0	0
New insulin production plant	新胰島素生產工廠	328.7	328.7	0
Promotional and marketing activities	推廣及營銷活動	136.1	136.1	0
Working capital and general corporate purposes	營運資金及一般企業用途	330.6	328.4	2.2
Total	總計	1,095.4	1,093.2	2.2

The net proceeds raised from the Global Offering are expected to be fully utilized during 2022.

全球發售所得款項淨額預計於二零二二年內使用完畢。

Management Discussion and Analysis

管理層討論及分析

IX. H SHARE CONVERTIBLE BONDS

On 14 August 2018, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with certain entities ultimately controlled by The Blackstone Group L.P. (the “**Blackstone Fund SPVs**”), pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H share convertible bonds with an aggregate principal amount of US\$400,000,000 (the “**H Share Convertible Bonds**”).

The H Share Convertible Bonds bear interest at the rate of 3.0% per annum and may be converted at the initial conversion price of HK\$38 (which is subject to adjustment) per share into 82,631,578 conversion shares (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.41% of the existing issued share capital of the Company as at the date of this interim report and approximately 15.55% of the total issued share capital as enlarged by the issue of the conversion shares.

The proceeds from the issue of the H Share Convertible Bonds have been fully used for the purposes of the acquisition of drugs and other pharmaceutical products (including active pharmaceutical ingredients), capital expenditure on production facilities, expansion of sales and distribution networks and other purposes subject to the prior written consent of the subscriber.

The issue of H Share Convertible Bonds represents an excellent opportunity for the Company to embrace market opportunities and enhance its market positions in the pharmaceutical industry. At the same time, the Group plans to tap this opportunity to introduce The Blackstone Group L.P. and its affiliates as a long-term strategic investor to help the Company carry out drug acquisitions, advance its development strategy, operation and management, strengthen international cooperation, and improve corporate governance and investor relations.

九、H股可轉換債券

於二零一八年八月十四日，本公司與由The Blackstone Group L.P.最終控制的若干實體（「黑石基金特殊目的實體」）訂立認購協議（「認購協議」），據此，黑石基金特殊目的實體已有條件同意認購，而本公司已有條件同意發行，本金金額合共為400,000,000美元的H股可轉換債券（「H股可轉換債券」）。

H股可轉換債券按以年利率3.0%計息，且可按每股38港元（可予調整）的初始轉換價格轉換為82,631,578股轉換股份（假設H股可轉換債券獲悉數轉換）佔於本中期報告日期本公司現有已發行股本的約18.41%及佔經發行轉換股份擴大的已發行股本總額的約15.55%。

發行H股可轉換債券所得資金已全數用於收購藥品和其他製藥產品（包括原料藥）、生產設施資本支出、擴大銷售和分銷網絡以及受限於認購人事先書面同意的其他目的。

發行H股可轉換債券是本公司把握市場機遇及提升於醫藥行業的市場地位的良機。同時，本集團計劃藉此機會引入The Blackstone Group L.P.及其聯屬公司作為長期戰略投資者，以幫助本公司開展藥品收購，推進發展策略、運營及管理，加強國際合作及提升企業管治及投資者關係。

Management Discussion and Analysis

管理層討論及分析

IX. H SHARE CONVERTIBLE BONDS *(continued)*

All the conditions precedent for the issue and subscription of the H Share Convertible Bonds under the Subscription Agreement have been fulfilled and that completion took place on 20 February 2019.

On 20 February 2019, the Company issued a tranche of 1,600 H Share Convertible Bonds with an aggregate principal amount of USD400,000,000. Each has a face value of USD250,000. The Company has received the net proceeds from the issue of the H Share Convertible Bonds, after deduction of expenses payable in connection with the issue of the H Share Convertible Bonds, of approximately USD396.44 million, with net proceeds from each of the H Share Convertible Bonds amounting to approximately USD247,778.

On 5 June 2020, the conversion price of the H Share Convertible Bonds has been adjusted from HK\$38 per conversion share to HK\$19 per conversion share as the Shareholders have approved the bonus issue of shares at the 2019 annual general meeting of the Company. Based on the total outstanding principal amount of the H Share Convertible Bonds of USD400,000,000, the maximum number of shares that will be issued upon conversion of all the outstanding bonds at the adjusted conversion price is 165,263,156 shares, representing approximately 18.78% of the existing issued share capital of the Company as at the date of this report and approximately 15.81% of the total issued share capital of the Company as enlarged by the issue of the conversion shares.

九、H股可轉換債券(續)

認購協議項下之發行及認購H股可轉換債券的全部先決條件已獲滿足，故於二零一九年二月二十日交割。

於二零一九年二月二十日，本公司發行一批1,600份的H股可轉換債券，本金金額合共為400,000,000美元。每一份的面值為250,000美元。本公司已收到發行H股可轉換債券所得資金淨額(經扣除發行H股可轉換債券相關應付費用後)約為396.44百萬美元，每一份H股可轉換債券所得淨額約為247,778美元。

於二零二零年六月五日，股東於本公司二零一九年股東週年大會上批准發行紅股，故H股可轉換債券的轉換價格已由每股轉換股份38港元調整為每股轉換股份19港元，而根據於H股可轉換債券的未償還本金總額400,000,000美元計算，按經調整轉換價格轉換所有未償還債券後將予發行的最高股份數目為165,263,156股，佔於本報告日期本公司現有已發行股本的約18.78%及佔經發行轉換股份擴大的本公司已發行股本總額的約15.81%。

Management Discussion and Analysis

管理層討論及分析

IX. H SHARE CONVERTIBLE BONDS *(continued)*

Proceeds from H Share Convertible Bonds amounting to approximately USD396.44 million have been fully utilized during 2020.

As at the date of this interim report, no conversion rights for H Share Convertible Bonds have been exercised.

The convertible price was adjusted to HK\$14 (equivalent to approximately RMB12 translated at the then exchange rate) per conversion share according to the adjusted net profit of the Company for the year ended 31 December 2021.

During the Reporting Period, the Company implemented various safeguard measures for repayment in accordance with the Subscription Agreement. The Company fully paid interest to Blackstone Fund SPVs on time, and there was no interest payment default. The willingness to repay the debt was normal, which fully protected the legitimate interests of Blackstone Fund SPVs.

On 8 September 2022, the Company entered into a bond purchase agreement with holders of the Bonds (the “**Sellers**”), pursuant to which the Company agreed to purchase certain Bonds (i) in the aggregate principal amount of US\$95,337,821 (the “**Repurchased Bonds Option I**”) from the Sellers at the total purchase price of US\$127,317,844 (the “**Partial Repurchase of Bonds Option I**”), or (ii) in the aggregate principal amount of US\$110,675,641 (the “**Repurchased Bonds Option II**”) from the Sellers at the total purchase price of US\$147,906,079 (the “**Partial Repurchase of Bonds Option II**”). The total purchase price was determined with reference to the calculation formula in respect of Early Redemption Amount under the Bond Instrument.

Details of the H Share Convertible Bonds were disclosed in the announcements of the Company dated 14 August 2018, 15 October 2018, 20 February 2019, 16 June 2020 and 8 September 2022 and the circular of the Company dated 11 September 2018.

九、H股可轉換債券(續)

H股可轉換債券所得款項(即約396.44百萬美元)已經於二零二零年度使用完畢。

於本中期報告日期，概無H股可轉換債券項下的轉換權獲行使。

根據本公司截至二零二一年十二月三十一日止年度的經調整純利，可轉換價格調整為每股轉換股份14港元(相當於約人民幣12元(按當時匯率換算))。

報告期內，本公司按照認購協議約定執行各項償債保障措施。本公司按時足額完成對黑石基金特殊目的實體的利息支付，未出現付息違約的情況，償債意願正常，充分保障黑石基金特殊目的實體的合法權益。

於二零二二年九月八日，本公司與債券持有人(「**出售方**」)訂立債券購買協議，據此，本公司同意(i)向出售方購買本金總額為95,337,821美元的債券(「**已購回債券選項一**」)，總購買價格為127,317,844美元(「**部分購回債券選項一**」)或(ii)向出售方購買本金總額為110,675,641美元的債券(「**已購回債券選項二**」)，總購買價格為147,906,079美元(「**部分購回債券選項二**」)。總購買價格乃參考債券文書下的提前贖回金額的計算公式釐定。

有關H股可轉換債券之詳情於本公司日期為二零一八年八月十四日、二零一八年十月十五日、二零一九年二月二十日、二零二零年六月十六日及二零二二年九月八日之公告及本公司日期為二零一八年九月十一日之通函內披露。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2022.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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 code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that during the six months ended 30 June 2022, they had fully complied with the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Mr. TANG Jianxin (independent non-executive Director), Mr. ZHAO Dayao (independent non-executive Director) and Mr. TANG Xinfu (non-executive Director). Mr. TANG Jianxin currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s 2022 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2022 prepared in accordance with the IFRSs.

SHARE CAPITAL

As at 30 June 2022, the total share capital of the Company was RMB879,967,700, divided into 879,967,700 shares of RMB1.00 each (including 226,200,000 domestic shares (“**Domestic Share(s)**”) and 653,767,700 H shares (“**H Share(s)**”).

遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並於截至二零二二年六月三十日止六個月期間一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

遵守有關董事及監事所進行的證券交易之標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）及監事進行本公司證券交易的行為守則。經向本公司全體董事及監事作出特定查詢後，本公司各董事及監事確認彼等於截至二零二二年六月三十日止六個月已全面遵守標準守則。

審核委員會

本公司的審核委員會（「**審核委員會**」）已根據上市規則的要求制定書面職權範圍。審核委員會由三名成員組成，即唐建新先生（獨立非執行董事）、趙大堯先生（獨立非執行董事）及唐新發先生（非執行董事）。唐建新先生現為審核委員會主席。

審核委員會已審閱根據國際財務報告準則編製的本集團二零二二年中期業績公告、中期報告及截至二零二二年六月三十日止六個月的未經審核中期財務報表。

股本

於二零二二年六月三十日，本公司的股本總額為人民幣879,967,700元，分為879,967,700股（包括226,200,000股內資股（「**內資股**」）及653,767,700股H股（「**H股**」）每股人民幣1.00元的股份。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests and short positions in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年六月三十日，就董事所知，下列董事、本公司監事及最高行政人員在本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉：

Name	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份/相關股份數目(股)	Approximate percentage of relevant class of share capital (%) 相關類別股本的概約百分比(%)	Approximate percentage of total issued share capital (%) 已發行股本總額的概約百分比(%)
姓名	股份類別	身份			
Directors 董事					
TANG Xinfa 唐新發	H Shares H股	Beneficial owner 實益擁有人	130,400 (L)	0.019% (L)	0.015% (L)
CHEN Yangui 陳燕桂	H Shares H股	Beneficial owner 實益擁有人	66,400 (L)	0.010% (L)	0.007% (L)
LI Shuang 李爽	H Shares H股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
WANG Danjin 王丹津	H Shares H股	Beneficial owner 實益擁有人	67,200 (L)	0.010% (L)	0.007% (L)
JIANG Juncai 蔣均才	H Shares H股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
LI Xuechen 李學臣	H Shares H股	Beneficial owner 實益擁有人	4,000 (L)	0.00061% (L)	0.00045% (L)
Supervisors 監事					
WANG Shengchao 王勝超	H Shares H股	Beneficial owner 實益擁有人	32,000 (L)	0.004% (L)	0.003% (L)
LUO Zhonghua 羅忠華	H Shares H股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)

(L) — Long position
(L) — 好倉

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企業管治及其他資料

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2022, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

Save as disclosed above, as at 30 June 2022, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2022, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders 股東姓名／名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生 工具持有 相關股份數目 (股)	Approximate percentage of relevant class of share capital (%) 相關類別股本 的概約百分比 (%)	Approximate percentage of total issued share capital (%) 已發行股本總額 的概約百分比 (%)
Guangdong HEC Technology Holding Co., Ltd. 廣東東陽光科技控股股份有限公司	H Shares H股	Beneficial owner 實益擁有人	21,815,200 (L)	-	3.33% (L)	2.47% (L)

計算乃根據本公司於二零二二年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

除上文所披露者外，於二零二二年六月三十日，據董事所知，概無董事、本公司監事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉），或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東於股份的權益

於二零二二年六月三十日，就董事所知，下列人士（董事、本公司監事或最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益或淡倉：

Corporate Governance and Other Information

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Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生 工具持有 相關股份數目 (股)	Approximate percentage of relevant class of share capital (%) 相關類別股本 的概約百分比 (%)	Approximate percentage of total issued share capital (%) 已發行股本總額 的概約百分比 (%)
Shenzhen HEC Industrial Development Co., Ltd. ² 深圳市東陽光實業發展有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Shaoguan Xinyueng Industrial Investment Company Limited ² 韶關新寓能實業投資有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. ² 乳源瑤族自治縣寓能電子實業有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. ² 乳源瑤族自治縣新京科技發展有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ms. Guo Meilan ³ 郭梅蘭女士 ³	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Mr. Zhang Yushuai ⁴ 張寓帥先生 ⁴	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Sunshine Lake Pharma Co., Ltd. ⁵ 廣東東陽光藥業有限公司 ⁵	Domestic Shares 內資股	Beneficial owner 實益擁有人	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	34.59% (L)	25.70% (L)
HEC (Hong Kong) Sales Co., Limited 香港東陽光銷售有限公司	H Shares H股	Beneficial owner 實益擁有人	226,200,000 (L)	–	34.59% (L)	25.70% (L)

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Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of	Number of	Approximate	Approximate
			Shares/ underlying Shares held (shares)	underlying shares held under equity derivatives (shares)	percentage of relevant class of share capital (%)	percentage of total issued share capital (%)
			持有股份/ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Ms. Hua Xiaoyi ⁶ 華宵一女士 ⁶	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
North & South Brother Pharmacy Investment Company Limited 南北兄弟藥業投資有限公司	H Shares H股	Beneficial owner 實益擁有人	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Beneficial owner 實益擁有人	150,000,000 (S)	–	22.94% (S)	17.04% (S)
North & South Brother Investment Holdings Limited ⁷	H Shares H股	Interest in controlled corporation 受控制法團權益	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	150,000,000 (S)	–	22.94% (S)	17.04% (S)
Mr. MO Kit ⁷ 毛杰先生 ⁷	H Shares H股	Interest in controlled corporation 受控制法團權益	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	150,000,000 (S)	–	22.94% (S)	17.04% (S)
Stephen A. Schwarzman ⁸	H Shares H股	Interest in controlled corporation 受控制法團權益	–	165,263,156 (L)	25.27% (L)	18.78% (L)
			–	165,263,156 (S)	25.27% (S)	18.78% (S)
The Blackstone Group L.P. ⁸	H Shares H股	Interest in controlled corporation 受控制法團權益	–	165,263,156 (L)	25.27% (L)	18.78% (L)
			–	165,263,156 (S)	25.27% (S)	18.78% (S)
Blackstone Dawn Pte. Ltd. ⁸	H Shares H股	Beneficial owner 實益擁有人	–	161,957,892 (L)	24.77% (L)	18.40% (L)
			–	161,957,892 (S)	24.77% (S)	18.40% (S)

(L) — Long position

(L) — 好倉

(S) — Short position

(S) — 淡倉

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2022, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

計算乃根據本公司於二零二二年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

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Notes:

* Mr. Tang Xinfa is a director of Shenzhen HEC Industrial Development Co., Ltd.

1. The shareholding information of the Shareholders as at 30 June 2022 are based on the information recorded in the register required to be kept by the Company under section 352 of the SFO.

2. As at 30 June 2022, Shenzhen HEC Industrial Development Co., Ltd. directly owned 27.97% equity interest in Guangdong HEC Technology Holding Co., Ltd. and Guangdong HEC Technology Holding Co., Ltd. (which held 21,815,200 H Shares) was a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.; and Shenzhen HEC Industrial Development Co., Ltd. indirectly owned 18.35% equity interest in Sunshine Lake Pharma Co., Ltd. and HEC (Hong Kong) Sales Co., Limited (which held 226,200,000 H Shares) is wholly-owned by Sunshine Lake Pharma Co., Ltd. (a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.). Therefore, Shenzhen HEC Industrial Development Co., Ltd. is deemed to be interested in the Shares held by Guangdong HEC Technology Holding Co., Ltd. and HEC (Hong Kong) Sales Co., Limited (248,015,200 H Shares in total).

Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. owned 42.34% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 58.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd.

Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. owned 30.66% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 42% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd.

3. As at 30 June 2022, Ms. Guo Meilan ("**Ms. Guo**") owned 74.63% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.

As at 30 June 2022, Ms. Guo owned 72.11% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.

4. As at 30 June 2022, Mr. Zhang Yushuai owned 27.59% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Mr. Zhang Yushuai is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.

附註：

* 唐新發先生為深圳市東陽光實業發展有限公司的董事。

1. 股東於二零二二年六月三十日的持股資料乃根據本公司按照證券及期貨條例第352條須予備存的登記冊所記錄的資料。

2. 於二零二二年六月三十日，深圳市東陽光實業發展有限公司直接擁有廣東東陽光科技控股股份有限公司27.97%股本權益，而廣東東陽光科技控股股份有限公司(其直接持有21,815,200股H股)為深圳市東陽光實業發展有限公司的受控法團；以及深圳市東陽光實業發展有限公司間接擁有廣東東陽光藥業有限公司18.35%股本權益，而廣東東陽光藥業有限公司(為深圳市東陽光實業發展有限公司的受控法團)全資擁有香港東陽光銷售有限公司(其直接持有226,200,000股H股)。因此，深圳市東陽光實業發展有限公司被視為於廣東東陽光科技控股股份有限公司及香港東陽光銷售有限公司持有的股份(合共248,015,200股H股)中擁有權益。

乳源瑤族自治縣寓能電子實業有限公司擁有深圳市東陽光實業發展有限公司42.34%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)58.00%股本權益，因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

乳源瑤族自治縣新京科技發展有限公司擁有深圳市東陽光實業發展有限公司30.66%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)42%股本權益，因此乳源瑤族自治縣新京科技發展有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

3. 於二零二二年六月三十日，郭梅蘭女士(「**郭女士**」)擁有乳源瑤族自治縣新京科技發展有限公司74.63%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有的股份中擁有權益。

於二零二二年六月三十日，郭女士擁有乳源瑤族自治縣寓能電子實業有限公司72.11%股本權益。因此郭女士被視為於乳源瑤族自治縣寓能電子實業有限公司擁有的股份中擁有權益。

4. 於二零二二年六月三十日，張禹帥先生擁有乳源瑤族自治縣寓能電子實業有限公司的27.59%股本權益，因此張禹帥先生視為於乳源瑤族自治縣寓能電子實業有限公司擁有權益的股份中擁有權益。

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5. Sunshine Lake Pharma Co., Ltd. pledged 226,200,000 Domestic Shares to a third-party lender as collateral for the loan provided to it by the third-party lender.
6. Ms. Hua Xiaoyi is the spouse of Mr. Zhang Yushuai and, therefore, is deemed to be interested in the Shares which are interested by Mr. Zhang Yushuai under the SFO.
7. As at 30 June 2022, North & South Brother Investment Holdings Limited owned 100% equity interest in North & South Brother Pharmacy Investment Company Limited and is deemed to be interested in the Shares which are interested by North & South Brother Pharmacy Investment Company Limited. Mr. Mo Kit owned 100% equity interest in North & South Brother Investment Holdings Limited and therefore, he is deemed to be interested in the Shares which are interested by North & South Brother Investment Holdings Limited.
8. This represents the Shares to be issued upon the exercise of the conversion right attached to the H Share convertible bonds, which price being initially HK\$38 per H Share, subject to adjustment. The price is adjusted to HK\$19 per H Share due to the completion of bonus issue of Shares on 10 July 2020. The convertible price was adjusted to HK\$14 (equivalent to approximately RMB12 translated at the then exchange rate) per conversion share according to the adjusted net profit of the Company for the year ended 31 December 2021. Stephen A. Schwarzman through The Blackstone Group L.P. and its directly and indirectly controlled entities are deemed to be interested in the unlisted derivatives — convertible instruments in relation to 80,978,946 Shares (which are adjusted to 161,957,892 Shares due to bonus issue of Shares) held by Blackstone Dawn Pte. Ltd., in relation to 464,803 Shares (which are adjusted to 929,606 Shares due to bonus issue of Shares) held by Blackstone Dawn Holdings ESC (Cayman) Ltd. and in relation to 1,187,829 Shares (which are adjusted to 2,375,658 Shares due to bonus issue of Shares) held by BCP VII Dawn ESC (Cayman) NQ Ltd.
5. 廣東東陽光藥業有限公司將226,200,000股內資股質押予第三方貸款人，作為第三方貸款人向其提供貸款之抵押品。
6. 華宵一女士是張寓帥先生的配偶，因此根據證券及期貨條例，被視為於張寓帥先生擁有權益的股份中擁有權益。
7. 於二零二二年六月三十日，North & South Brother Investment Holdings Limited擁有南北兄弟藥業投資有限公司100%股本權益，因而被視為於南北兄弟藥業投資有限公司擁有權益的股份中擁有權益。毛杰先生於North & South Brother Investment Holdings Limited擁有100%股本權益，因此被視為於North & South Brother Investment Holdings Limited擁有的股份中擁有權益。
8. 此代表行使H股可轉換債券上的轉換權時將予發行之股份。初始價格為每股H股38港元(可予調整)，因二零二零年七月十日完成派發紅股，價格調整為每股H股19港元。根據本公司截至二零二一年十二月三十一日止年度的經調整純利，可轉換價格調整為每股轉換股份14港元(相當於約人民幣12元(按當時匯率換算))。Stephen A. Schwarzman透過The Blackstone Group L.P.及其直接及間接控制實體被視為於非上市衍生工具中擁有權益，非上市衍生工具指有關Blackstone Dawn Pte. Ltd.所持80,978,946股股份(因派發紅股調整為161,957,892股股份)、有關Blackstone Dawn Holdings ESC (Cayman) Ltd.所持464,803股股份(因派發紅股調整為929,606股股份)以及有關BCP VII Dawn ESC (Cayman) NQ Ltd.所持有1,187,829股股份(因派發紅股調整為2,375,658股股份)之可轉換工具。

Save as disclosed above, as at 30 June 2022, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，據董事所知，概無任何人士(除董事、本公司監事或最高行政人員外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2022.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二二年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

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PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

Sunshine Lake Pharma acquired the shares of the Company with its own funds and third-party merger and acquisition loan. As a binding condition for obtaining loan funds, Sunshine Lake Pharma is required to pledge 226,200,000 Domestic Shares (the **"Pledged Shares"**) in the issued capital of the Company held by it to a third-party lender. On 22 April 2022, the Company was informed by Sunshine Lake Pharma that it has pledged the Pledged Shares in favour of a third-party lender as security for a loan provided by the third-party lender to Sunshine Lake Pharma (the **"Loan"**). The Pledged Shares represent approximately 25.71% of the issued share capital of the Company as at 22 April 2022. The Loan can only be used by Sunshine Lake Pharma for acquiring shares of the Company in relation to completing the transfer and registration of 111,901,200 H Shares in accordance with the major asset agreement entered into by Guangdong HEC Technology Holding Co., Ltd.* (廣東東陽光科技控股股份有限公司), Sunshine Lake Pharma and HEC (Hong Kong) Sales Co., Limited. The Pledged Shares does not fall within the scope of Rule 13.17 of the Listing Rules.

Save as disclosed above, the controlling shareholder of the Company didn't pledge any of its shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations during the six months ended 30 June 2022.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies during the six months ended 30 June 2022, which would give rise to a disclosure under Rule 13.16 of the Listing Rules. The Company didn't enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements during the six months ended 30 June 2022.

SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

控股股東股份抵押

廣東東陽光藥業以自有資金和第三方併購貸款資金收購本公司股份，作為取得貸款資金的約束條件，廣東東陽光藥業需將其持有的本公司已發行股本中的226,200,000股內資股（「**質押股份**」）抵押予第三方貸款人。於二零二二年四月二十二日，本公司獲廣東東陽光藥業告知，其已將質押股份抵押予第三方貸款人，作為第三方貸款人向廣東東陽光藥業提供貸款（「**貸款**」）的抵押品。質押股份相當於二零二二年四月二十二日本公司已發行股本的約25.71%。貸款僅可由廣東東陽光藥業用於收購本公司股份，以根據關廣東東陽光科技控股股份有限公司、廣東東陽光藥業及香港東陽光銷售有限公司訂立的重大資產協議完成111,901,200股H股的過戶登記。質押股份並不屬於上市規則第13.17條範圍內。

除以上所披露外，截至二零二二年六月三十日止六個月，本公司控股股東並無為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

本公司的貸款協議或財務資助

截至二零二二年六月三十日止六個月，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。截至二零二二年六月三十日止六個月，本公司並無訂立任何具有其控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

購股權計劃

本公司並無採納任何購股權計劃。

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INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules since the publication of the 2021 annual report of the Company.

On behalf of the Board

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

TANG Xinfa

Chairman

Hubei, the PRC

26 August 2022

中期股息

董事會議決不派付截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

董事、監事及高級管理人員資料變動

自刊發本公司二零二一年年度報告以來，概無董事、本公司監事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51B條予以披露。

代表董事會

宜昌東陽光長江藥業股份有限公司

董事長

唐新發

中國，湖北

二零二二年八月二十六日



**Review report to the board of directors
of YiChang HEC ChangJiang Pharmaceutical Co., Ltd.**
(A Joint Stock Limited Company Incorporated in the People's Republic of China)

宜昌東陽光長江藥業股份有限公司
致董事會之審閱報告
(於中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 57 to 92 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第57頁至第92頁所載的中期財務報告，該報告包括宜昌東陽光長江藥業股份有限公司（「貴公司」）截至二零二二年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Review Report

審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二二年六月三十日中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二二年八月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2022 — unaudited
(Expressed in Renminbi)
截至二零二二年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue	3	1,293,308	202,246
營業額			
Cost of sales		(332,651)	(101,458)
銷售成本			
Gross profit		960,657	100,788
毛利			
Other net expenses	5(a)	(141,706)	(56,555)
其他開支淨額			
Distribution costs		(533,105)	(258,929)
分銷成本			
Administrative expenses		(149,672)	(185,124)
行政管理開支			
Research and development cost		(40,906)	(49,666)
研發成本			
Reversals/(recognition) of impairment losses on trade and other receivables		5,343	(19,420)
貿易及其他應收款項減值虧損撥回/(確認)			
Profit/(loss) from operations		100,611	(468,906)
經營溢利/(虧損)			
Finance costs	5(b)	(137,013)	(119,298)
融資成本			
Loss before taxation	5	(36,402)	(588,204)
除稅前虧損			
Income tax	6	3,940	81,227
所得稅			
Loss for the period		(32,462)	(506,977)
期內虧損			
Loss and total comprehensive income for the period attributable to:			
歸屬於以下項目的期內虧損及全面收益總額：			
Equity shareholders of the Company		(32,798)	(507,028)
本公司權益股東			
Non-controlling interests		336	51
非控股權益			
Loss and total comprehensive income for the period		(32,462)	(506,977)
期內虧損及全面收益總額			
Basic and diluted loss per share	7	RMB(0.04) 人民幣(0.04)元	RMB(0.58) 人民幣(0.58)元
每股基本及攤薄虧損			

The notes on pages 63 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17(a).

第63頁至92頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註17(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 — unaudited
(Expressed in Renminbi)
於二零二二年六月三十日 — 未經審核
(以人民幣呈列)

		Note	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	2,893,518	2,858,808
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	8	353,449	357,747
			3,246,967	3,216,555
Intangible assets	無形資產	9	3,204,058	3,271,990
Goodwill	商譽		75,896	75,896
Financial assets measured at fair value through profit or loss (FVPL)	按公允價值計量且其變動計入損益的金融資產	14	1,789,621	1,789,621
Prepayments	預付款項	10	189,242	64,825
Deferred tax assets	遞延稅項資產		106,651	65,318
Total non-current assets	總非流動資產		8,612,435	8,484,205
Current assets	流動資產			
Inventories	存貨	11	315,321	279,696
Trade and other receivables	貿易及其他應收款項	12	805,726	546,791
Prepayments	預付款項		74,998	7,776
Restricted cash	受限制現金	13	146,144	91,992
Cash and cash equivalents	現金及現金等值項目	13	859,097	1,131,121
Total current assets	總流動資產		2,201,286	2,057,376
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	1,003,070	911,680
Contract liabilities	合同負債		67,034	74,903
Bank loans	銀行貸款		70,900	48,477
Interest-bearing borrowings	計息借款	16	2,824,408	—
Deferred income	遞延收益		7,894	4,379
Current taxation	即期稅項		—	198,625
Total current liabilities	總流動負債		3,973,306	1,238,064
Net current (liabilities)/assets	流動(負債)/資產淨額		(1,772,020)	819,312

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 — unaudited
(Expressed in Renminbi)
於二零二二年六月三十日 — 未經審核
(以人民幣呈列)

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	6,840,415	9,303,517
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	661,907	544,900
Deferred income	遞延收益	190,208	137,730
Interest-bearing borrowings	計息借款	16	2,600,125
Total non-current liabilities	總非流動負債	852,115	3,282,755
Net assets	淨資產	5,988,300	6,020,762
Capital and reserves	資本及儲備		
Share capital	股本	17	879,968
Reserves	儲備	4,895,515	4,928,313
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	5,775,483	5,808,281
Non-controlling interests	非控股權益	212,817	212,481
Total equity	總權益	5,988,300	6,020,762

The notes on pages 63 to 92 form part of this interim financial report.

第63頁至92頁之附註構成本中期財務報告一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2022 — unaudited
(Expressed in Renminbi)
截至二零二二年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-	Total
		Share	Capital	Statutory	Retained	Total	controlling	equity
		capital	reserve	reserve	earnings		interests	
		股本	資本儲備	法定儲備	保留盈利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	879,968	1,105,582	328,696	2,576,857	4,891,103	212,556	5,103,659
Change in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月的權益變動：							
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	(507,028)	(507,028)	51	(506,977)
Balance at 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日的結餘	879,968	1,105,582	328,696	2,069,829	4,384,075	212,607	4,596,682
Changes in equity for the six months ended 31 December 2021:	截至二零二一年十二月三十一日止六個月的權益變動：							
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	(80,621)	(80,621)	(126)	(80,747)
Assets obtained from the controlling shareholder	自控股股東取得的資產	14	1,504,827	-	-	1,504,827	-	1,504,827
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	879,968	2,610,409	328,696	1,989,208	5,808,281	212,481	6,020,762

The notes on pages 63 to 92 form part of this interim financial report.

第63頁至92頁之附註構成本中期財務報告一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2022 — unaudited
(Expressed in Renminbi)
截至二零二二年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Attributable to equity shareholders of the Company					Non-controlling interests	Total equity
		本公司權益股東應佔						
		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total		
		股本	資本儲備	法定儲備	保留盈利	總計	非控股權益	總權益
		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
Balance at 1 January 2022	於二零二二年一月一日的結餘	879,968	2,610,409	328,696	1,989,208	5,808,281	212,481	6,020,762
Change in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動：							
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	(32,798)	(32,798)	336	(32,462)
Balance at 30 June 2022	於二零二二年六月三十日的結餘	879,968	2,610,409	328,696	1,956,410	5,775,483	212,817	5,988,300

The notes on pages 63 to 92 form part of this interim financial report.

第63頁至92頁之附註構成本中期財務報告一部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2022 — unaudited
(Expressed in Renminbi)
截至二零二二年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from/(used in) operations The People's Republic of China (the "PRC") corporate income tax paid	經營產生/(所用)的現金 已支付的中華人民共和國 (「中國」)企業所得稅	407,693	(457,968)
		(255,266)	(3,827)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的 現金淨值	152,427	(461,795)
Investing activities	投資活動		
Interest received	已收利息	3,174	8,115
Payments for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(289,646)	(261,262)
Payments for development cost	開發支出所付款項	(37,080)	(68,963)
Payments for purchase of intangible assets	購買無形資產所付款項	(100,167)	(94,319)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(54,152)	86,979
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	942	19
Net cash used in investing activities	投資活動中使用的現金淨值	(476,929)	(329,431)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	260,765	276,399
Repayments of bank loans	償還銀行貸款	(115,075)	(153,603)
Finance costs paid	已付融資成本	(54,964)	(49,189)
Other borrowing costs paid	已付其他借貸成本	(38,060)	-
Net cash generated from financing activities	融資活動產生的現金淨值	52,666	73,607
Net decrease in cash and cash equivalents	現金及現金等值項目淨減少	(271,836)	(717,619)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	1,131,121	2,044,967
Effect of foreign exchange rate changes	外匯匯率變動的影響	(188)	294
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	859,097	1,327,642

The notes on pages 63 to 92 form part of this interim financial report.
Notes to the unaudited interim financial reports

第63頁至92頁之附註構成本中期財務報告
一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 26 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes in Note 2 that are expected to be reflected in the 2022 annual financial statements.

Notwithstanding the Group's net current liabilities of RMB1,772,020,000 as of 30 June 2022, these interim consolidated financial statements have been prepared on a going concern basis. Based on the future projection of the Group's cash flows from operations and the anticipated ability of the Group to renew or rollover of its banking or other financing sources, the Company's board of directors considered that the Group are able to generate adequate cash flow to finance its continuing operations and its planned and/or committed capital expenditure for the twelve months from the end of the reporting period of this interim financial report. The directors are of the opinion that the assumptions and sensitivities which are included in the cash flow forecast are reasonable and that it is appropriate to prepare the interim consolidated financial statements on a going concern basis.

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

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告。本中期財務資料於二零二二年八月二十六日獲授權刊發。

除預期將於二零二二年年報財務報表反映之附註2會計政策變動外，本中期財務報告已根據與二零二一年年度財務報表所採納之相同會計政策編製。

儘管本集團於二零二二年六月三十日有流動負債淨額人民幣1,772,020,000元，該等中期綜合財務報表乃按持續經營基準編製。根據對本集團經營所得現金流量的未來預測以及預計本集團重續或延展其銀行或其他融資來源的能力，本公司董事會認為，本集團能夠產生充足現金流以為其持續經營業務及自本中期財務報告的報告期末起計十二個月的計劃及／或承諾資本支出提供資金。董事認為，現金流量預測中包括的假設及敏感性屬合理，且按持續經營基準編製中期綜合財務報表屬適當。

管理層於編製符合國際會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報的資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

1 BASIS OF PREPARATION *(continued)*

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 55.

1 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對了解自二零二一年年度財務報表刊發以來本集團之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則（「國際財務報告準則」）編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會（「香港會計師公會」）所頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第55頁。

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(除另有指明外，均以人民幣呈列)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

These amendments have not had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

Management has determined operating segments with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of sales of pharmaceutical products. Therefore, the Group's management considers that there is only one operating segment under the requirements of IFRS 8, *Operating Segments*. In this regard, no segment information is presented for the period.

2 會計政策變動

本集團於本會計期間的中期財務報告採用以下國際會計準則理事會頒佈國際財務報告準則的修訂：

- 國際財務報告準則第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)，撥備、或然負債及或然資產：虧損合約 — 履行合約的成本

該等修訂並無對本中期財務報告中本集團當期或以前期間的業績和財務狀況的編製方式或呈列方式造成重大影響。本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。

3 營業額及分部報告

管理層乃參照本集團最高營運決策者所審閱用以評估業績表現及分配資源的報告以釐定經營分部。

由於本集團全部業務活動被視為主要依賴藥品銷售的表現，故本集團的最高經營決策者評估本集團整體表現並分配其資源。因此，根據國際財務報告準則第8號經營分部的規定，本集團管理層認為僅存在一個經營分部。就此而言，並無呈列本期間的分部資料。

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3 REVENUE AND SEGMENT REPORTING (continued)

3 營業額及分部報告 (續)

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

營業額分拆

按主要產品分拆來自客戶合約之營業額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 \$'000 千港元	2021 二零二一年 \$'000 千港元
Revenue from contracts with customers within the scope of IFRS 15	應用國際財務報告準則第15號範圍內的來自客戶合約之營業額		
Sales of anti-viral drugs	銷售抗病毒藥物	1,012,403	57,300
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	42,469	34,193
Sales of cardiovascular drugs	銷售心血管藥物	76,327	44,207
Sales of anti-infective drugs	銷售抗感染藥物	41,714	39,354
Sales of other medical products and license fee	銷售其他藥物及許可費	120,395	27,192
		1,293,308	202,246

Analysis of the Group's revenue and results by geographical market has not been presented as 100% (the six months ended 30 June 2021: 100%) of the revenue are generated from the Mainland China.

因為本集團100% (截至二零二一年六月三十日止六個月：100%) 的營業額來自中國內地，因此尚未呈列按區域市場對本集團營業額及業績的分析。

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4 SEASONALITY OF OPERATIONS

The Group's key product, Kewei, is a type of anti-viral drugs for the treatment and prevention of influenza. The Group experiences a higher sale in first and fourth quarter of a year due to the fact that outbreaks of influenza tend to be a seasonal nature and is more prevalent in the spring and winter.

For the twelve months ended 30 June 2022, the Group reported revenue of RMB2,004,850,000 (twelve months ended 30 June 2021: RMB466,654,000), and gross profit of RMB1,343,568,000 (twelve months ended 30 June 2021: RMB366,513,000).

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after (charging)/crediting:

(a) Other net expenses

4 營運的季節性

本集團核心產品可威是一種治療及預防流感的抗病毒藥物。由於流感爆發趨於季節性，且在春冬季節更為普遍，故本集團在每年第一及第四季度銷售較其他季度高。

截至二零二二年六月三十日止十二個月，本集團呈報營業額人民幣2,004,850,000元(截至二零二一年六月三十日止十二個月：人民幣466,654,000元)，及毛利人民幣1,343,568,000元(截至二零二一年六月三十日止十二個月：人民幣366,513,000元)。

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃(扣除)/計入以下各項後得出：

(a) 其他開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	3,174	8,115
Government grants	政府補助	9,250	11,275
Net loss on disposal of fixed assets	出售固定資產之淨虧損	(353)	(4,983)
Fair value change on conversion option embedded in convertible bonds (Note 16)	嵌入可轉換債券之換股權的公允價值變動(附註16)	(8,522)	(93,936)
Impairment loss on intangible assets (Note 9)	無形資產減值虧損(附註9)	(19,177)	-
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(126,149)	23,076
Others	其他	71	(102)
		(141,706)	(56,555)

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5 (LOSS)/PROFIT BEFORE TAXATION (continued)

5 除稅前(虧損)/溢利(續)

(b) Finance costs

(b) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	17,974	10,197
Interest on other borrowings (Note 16)	其他借貸利息(附註16)	128,593	118,904
		146,567	129,101
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之 利息開支	(9,554)	(9,803)
Total	總計	137,013	119,298

(c) Other items

(c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation cost of intangible assets (Note 9)	無形資產攤銷成本(附註9)	114,847	84,207
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化 開發支出金額	(13,490)	(13,490)
		101,357	70,717
Depreciation cost of fixed assets (Note 8)	固定資產折舊成本(附註8)	73,609	46,567
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化 開發支出金額	(901)	(2,096)
		72,708	44,471
Write-down/(reversal) of inventories (Note 11)	存貨撇減/(撥回)(附註11)	22,980	(480)

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6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC corporate income tax for the period	期內中國企業所得稅撥備	31,270	35
Under-provision for PRC corporate income tax in respect of prior years	過往年度中國企業所得稅撥備不足	6,123	3,511
		37,393	3,546
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(41,333)	(84,773)
		(3,940)	(81,227)

(i) The PRC corporate income tax rate is 25% for the six months ended 30 June 2022 and 2021.

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential corporate income tax ("CIT") rate of 15%. The Company was recognised as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2022 and 2021.

(i) 截至二零二二年及二零二一年六月三十日止六個月，中國企業所得稅率均為25%。

(ii) 中國企業所得稅法允許企業申請認定為「高新技術企業」（「高薪技術企業」），合資格公司有權藉此按優惠企業所得稅率（「企業所得稅率」）15%繳納中國企業所得稅。本公司獲認定為高薪技術企業，截至二零二二年及二零二一年六月三十日止六個月，可按優惠企業所得稅率15%繳稅。

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7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB32,798,000 (six months ended 30 June 2021: RMB507,028,000) and the weighted average number of 879,967,700 ordinary shares in issue during the six months ended 30 June 2022 and 2021.

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2022 and 2021 were the same as the basic loss per share as the share options outstanding during the period have an anti-dilutive effect on the basic loss per share.

7 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益股東應佔虧損人民幣32,798,000元(截至二零二一年六月三十日止六個月：人民幣507,028,000元)，以及截至二零二二年及二零二一年六月三十日止六個月已發行普通股的加權平均數879,967,700股為基準計算。

(b) 每股攤薄虧損

由於期內未行使的購股權對每股基本虧損具有反攤薄作用，故截至二零二二年及二零二一年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

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8 FIXED ASSETS

8 固定資產

		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership interests in leasehold land held for own use	Total
		廠房及樓宇	機器	辦公室設備及其他	汽車	在建工程	小計	所有權權益	總計
		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
Cost:	成本：								
At 1 January 2021	於二零二一年一月一日	1,021,434	349,208	228,266	2,252	1,186,638	2,787,798	375,782	3,163,580
Additions	添置	54,147	5,021	3,699	-	421,410	484,277	19,966	504,243
Transfer from construction in progress	自在建工程轉移	504,805	402,180	119,591	12	(1,026,588)	-	-	-
Disposals	處置	(4,699)	(3,677)	(2,430)	-	(13,516)	(24,322)	-	(24,322)
At 31 December 2021	於二零二一年十二月三十一日	1,575,687	752,732	349,126	2,264	567,944	3,247,753	395,748	3,643,501
Additions	添置	4,797	1,076	700	-	98,743	105,316	-	105,316
Transfer from construction in progress	自在建工程轉移	105,333	13,112	42,569	-	(161,014)	-	-	-
Disposals	處置	-	(1,303)	(1,522)	-	-	(2,825)	-	(2,825)
At 30 June 2022	於二零二二年六月三十日	1,685,817	765,617	390,873	2,264	505,673	3,350,244	395,748	3,745,992
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2021	於二零二一年一月一日	(115,388)	(111,446)	(70,873)	(430)	-	(298,137)	(29,737)	(327,874)
Charge for the year	年內扣除	(33,969)	(32,051)	(29,793)	(211)	-	(96,024)	(8,264)	(104,288)
Written-back on disposals	於處置時撇銷	878	2,412	1,926	-	-	5,216	-	5,216
At 31 December 2021	於二零二一年十二月三十一日	(148,479)	(141,085)	(98,740)	(641)	-	(388,945)	(38,001)	(426,946)
Charge for the period	年內扣除	(25,223)	(24,660)	(19,321)	(107)	-	(69,311)	(4,298)	(73,609)
Written-back on disposals	於處置時撇銷	-	541	989	-	-	1,530	-	1,530
At 30 June 2022	於二零二二年六月三十日	(173,702)	(165,204)	(117,072)	(748)	-	(456,726)	(42,299)	(499,025)
Carrying amount:	賬面值：								
At 30 June 2022	於二零二二年六月三十日	1,512,115	600,413	273,801	1,516	505,673	2,893,518	353,449	3,246,967
At 31 December 2021	於二零二一年十二月三十一日	1,427,208	611,647	250,386	1,623	567,944	2,858,808	357,747	3,216,555

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8 FIXED ASSETS (continued)

- (i) As at 30 June 2022, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB551,358,000 (31 December 2021: RMB513,291,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (ii) As at 30 June 2022, amount of RMB161,090,000 (31 December 2021: RMB83,828,000) of the ownership interests in leasehold land held for own use, amount of RMB289,640,000 (31 December 2021: RMB258,397,000) of construction in progress and amount of RMB716,533,000 (31 December 2021: RMB262,150,000) of plant and buildings were held in pledge for bank loans.

8 固定資產(續)

- (i) 於二零二二年六月三十日，本集團正就賬面值為人民幣551,358,000元(二零二一年十二月三十一日：人民幣513,291,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。
- (ii) 於二零二二年六月三十日，人民幣161,090,000元(二零二一年十二月三十一日：人民幣83,828,000元)的持作自用之租賃土地所有權權益、人民幣289,640,000元(二零二一年十二月三十一日：人民幣258,397,000元)在建工程及人民幣716,533,000元(二零二一年十二月三十一日：人民幣262,150,000元)的廠房及樓宇作為銀行貸款抵押。

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9 INTANGIBLE ASSETS

9 無形資產

		Capitalised development costs 資本化 開發支出 RMB'000 人民幣千元	Patent for Hepatitis C drugs 丙肝 藥物專利 RMB'000 人民幣千元	Drugs' intellectual property rights 藥物知識產權		Total 總計 RMB'000 人民幣千元
				Generic drugs 仿製藥 RMB'000 人民幣千元	Insulin 胰島素 RMB'000 人民幣千元	
Cost:	成本：					
At 1 January 2021	於二零二一年一月一日	1,173,161	848,021	831,642	42,580	2,895,404
Addition through internal development	透過內部開發新增	136,568	-	-	-	136,568
Acquisition from related party	向關聯方收購	-	-	638,115	-	638,115
Transfer from development costs to patents	開發支出轉撥專利	(108,383)	-	-	108,383	-
At 31 December 2021	於二零二一年十二月三十一日	1,201,346	848,021	1,469,757	150,963	3,670,087
Addition through internal development	透過內部開發新增	45,711	-	-	-	45,711
Acquisition from related party	向關聯方收購	-	-	20,381	-	20,381
At 30 June 2022	於二零二二年六月三十日	1,247,057	848,021	1,490,138	150,963	3,736,179
Accumulated amortisation:	累計攤銷：					
At 1 January 2021	於二零二一年一月一日	-	(102,301)	(81,028)	(2,484)	(185,813)
Charge for the year	年內扣除	-	(67,481)	(111,851)	(6,968)	(186,300)
At 31 December 2021	於二零二一年十二月三十一日	-	(169,782)	(192,879)	(9,452)	(372,113)
Charge for the period	期內扣除	-	(33,741)	(73,558)	(7,548)	(114,847)
At 30 June 2022	於二零二二年六月三十日	-	(203,523)	(266,437)	(17,000)	(486,960)
Impairment loss:	減值虧損：					
At 1 January 2021	於二零二一年一月一日	-	-	-	-	-
Recognised in the year	年內確認	-	-	(25,984)	-	(25,984)
At 31 December 2021	於二零二一年十二月三十一日	-	-	(25,984)	-	(25,984)
Recognised in the period	期內確認	-	-	(19,177)	-	(19,177)
At 30 June 2022	於二零二二年六月三十日	-	-	(45,161)	-	(45,161)
Net book value:	賬面淨值：					
At 30 June 2022	於二零二二年六月三十日	1,247,057	644,498	1,178,540	133,963	3,204,058
At 31 December 2021	於二零二一年十二月三十一日	1,201,346	678,239	1,250,894	141,511	3,271,990

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9 INTANGIBLE ASSETS (continued)

- (i) As at 30 June 2022, the capitalised development costs were under development and not yet ready for use.
- (ii) In 2018 and 2019, the Company entered into two acquisition agreements with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業有限公司) ("Sunshine Lake Pharma"), which was a related party of the Group and has become the controlling shareholder of the Company since December 2021, to acquire 33 pharmaceutical products' know-how, intellectual property rights and ownership rights ("Target Products") from Sunshine Lake Pharma with a total consideration of RMB2,131,635,000, which comprised a prepayment of RMB1,065,817,000, several milestone payments totalling RMB577,888,000 and contingent payments of RMB487,930,000 subject to the future sales of the Target Products. As at 30 June 2022, the Group had made accumulated payments of RMB1,492,120,000 (31 December 2021: RMB1,391,953,000) to Sunshine Lake Pharma, in which RMB1,490,137,000 (31 December 2021: RMB1,469,756,000) was transferred to intangible assets after the China National Medical Products Administration (the "NMPA") approvals for 29 (31 December 2021: 28) out of the Target Products has been obtained as at 30 June 2022.

9 無形資產(續)

- (i) 於二零二二年六月三十日，資本化開發支出正處於開發中但尚未可使用。
- (ii) 於二零一八年及二零一九年，本公司與廣東東陽光藥業有限公司(「廣東東陽光藥業」)(為本集團關聯方及自二零二一年十二月起已成為本公司控股股東)訂立兩項收購協議，以總代價人民幣2,131,635,000元向廣東東陽光藥業收購33種藥品的技術訣竅、知識產權及所有權(「目標產品」)，總代價包括預付款項人民幣1,065,817,000元、若干里程碑付款合共人民幣577,888,000元及或然付款人民幣487,930,000元，視乎目標產品的未來銷售而定。於二零二二年六月三十日，本集團已累計向廣東東陽光藥業支付人民幣1,492,120,000元(二零二一年十二月三十一日：人民幣1,391,953,000元)，其中人民幣1,490,137,000元(二零二一年十二月三十一日：人民幣1,469,756,000元)於二零二二年六月三十日取得目標產品中二十九項(二零二一年十二月三十一日：二十八項)的中國國家藥品監督管理局(「藥監局」)批文後轉入無形資產。

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9 INTANGIBLE ASSETS (continued)

(iii) Impairment review on the intangible assets of the Group has been conducted by the management as at 30 June 2022. As price decreased after included in the national centralised procurement, the estimated recoverable amount of 3 generic drugs, which were determined based on value-in-use calculations, were less than their carrying amount. The differences were approximately RMB19,177,000 (six months ended 30 June 2021: nil) in total based on the impairment evaluation result, which was recognised as impairment loss in the “other income and loss” in the consolidated statement of profit or loss and other comprehensive income.

9 無形資產(續)

(iii) 於二零二二年六月三十日，管理層已對本集團無形資產進行減值審閱。由於納入國家集中採購後價格有所下降，故三種仿製藥的估計可收回金額(按使用價值計算釐定)低於其賬面值。根據減值評估結果，差額合計約為人民幣19,177,000元(截至二零二一年六月三十日止六個月：無)，於綜合損益及其他全面收益表中的「其他收入及虧損」內確認為減值虧損。

10 PREPAYMENTS

10 預付款項

	At 30 June 2022	At 31 December 2021
	於二零二二年 六月三十日	於二零二一年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Prepayments for property, plant and equipment	189,242	64,825
物業、廠房及設備的預付款項		

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11 INVENTORIES

11 存貨

		At	At
		30 June	31 December
		2022	2021
		於二零二二年	於二零二一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	218,204	227,442
Work in progress	在製品	63,926	35,077
Finished goods	製成品	29,325	7,002
Goods in transit	在運品	3,866	10,175
		315,321	279,696

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	224,331	95,471
Write down of inventories	存貨撇減	23,560	5,244
Reversal of write-down of inventories	存貨撇減撥回	(580)	(5,724)
Cost of inventories sold	已售存貨成本	247,311	94,991

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12 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the aging analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	470,190	403,721
More than 3 months but within one year	超過3個月但1年內	256,369	69,403
More than 1 year	超過1年	272	5,917
Trade and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據，扣除呆賬準備	726,831	479,041
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	38,442	10,487
Prepaid tax and deductible value-added tax	預繳稅項及可扣稅增值稅	40,453	57,263
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	805,726	546,791

Trade receivables are generally due within 30-90 days from the date of billing. Bills receivable is due in 3 or 6 months from the date of billing. All of the trade and other receivables of the Group are expected to be recovered within one year.

Bills receivable with carrying value of RMB66,177,000 (31 December 2021: RMB13,116,000) were pledged as securities of issuing bills payables by the Group as at 30 June 2022.

12 貿易及其他應收款項

截至報告期末，應收賬款及應收票據（已計入貿易及其他應收款項）按發票日期及經扣除呆賬準備的賬齡分析如下：

應收賬款一般自發出賬單日期起計30至90日內到期。應收票據自發出賬單日期起計3或6個月內到期。本集團所有貿易及其他應收款項預計將於一年內收回。

賬面值為人民幣66,177,000元（二零二一年十二月三十一日：人民幣13,116,000元）的應收票據已於二零二二年六月三十日抵押作為本集團發行應付票據之抵押品。

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13 CASH AND CASH EQUIVALENTS

13 現金及現金等值項目

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	1,005,241	1,223,113
Less: restricted cash	減：受限制現金	(146,144)	(91,992)
Cash and cash equivalents in the cash flow statement	於現金流量表中的現金及現金等值項目	859,097	1,131,121

14 FINANCIAL ASSETS MEASURED AT FVPL

14 按公允價值計量且其變動計入損益的金融資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments not held for trading — Unlisted equity securities	並非持作買賣的投資 — 非上市股本證券	1,789,621	1,789,621

The unlisted equity securities are shares in Sunshine Lake Pharma.

非上市股本證券為廣東東陽光藥業股份。

In 2021, the Company was granted with 10% equity interest in Sunshine Lake Pharma at nil consideration from Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司, "Shenzhen HEC Industrial") in connection with the Company agreed to enter into a revised non-completion agreement. The Company recognised the granted equity interest as FVPL at its fair value of RMB1,770,385,000 when it obtained the control of the equity interest in July 2021. Meanwhile, the Company recognised RMB1,504,827,000 as capital reserve after netting off tax payables of RMB265,558,000, which was in relation to this transaction.

於二零二一年，由於本公司同意訂立經修訂避免同業競爭協議，本公司獲深圳市東陽光實業發展有限公司（「深圳東陽光實業」）無償授予廣東東陽光藥業的10%股權。本公司於二零二一年七月取得股權的控制權時，以其公允價值人民幣1,770,385,000元確認獲授股權為按公允價值計量且其變動計入損益。同時，於扣除有關該交易的應付稅項人民幣265,558,000元後，本公司確認人民幣1,504,827,000元為資本儲備。

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15 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the aging analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

15 貿易及其他應付款項

截至報告期末，應付賬款及應付票據（已計入貿易及其他應付款項）按發票日期的賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	40,520	19,264
1 to 3 months	1至3個月	56,891	28,910
Over 3 months but within 1 year	超過3個月但1年內	75,962	52,270
Over 1 year	超過1年	4,077	14,878
Total trade and bills payables	應付賬款及應付票據總額	177,450	115,322
Amounts due to related parties	應付關聯方款項	25,259	83,816
Value added tax and other taxes payable	增值稅及其他應付稅項	21,607	52,130
Accrued payroll and benefits	應計工資及福利	85,917	88,216
Accrued expenses	應計費用	541,339	334,580
Other payables for purchasing fixed assets	購買固定資產之其他應付款項	125,639	198,936
Other payables	其他應付款項	25,859	38,680
Financial liabilities measured at amortised cost	按攤餘成本計量之金融負債	1,003,070	911,680

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16 INTEREST-BEARING BORROWINGS

16 計息借款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds	可轉換債券		
— Current	— 即期	2,824,408	—
— Non-current	— 非即期	—	2,600,125
		2,824,408	2,600,125

(i) On 20 February 2019, the Company issued a tranche of 1,600 convertible bonds with an aggregate principal amount of USD400,000,000 (equivalent to approximately RMB2,702,320,000 translated at the then exchange rate). Each number of bond has a face value of USD250,000 and a maturity date of 20 February 2026. The bonds bear interest at 3.0% per annum payable semi-annually in arrears on 30 June and 31 December of each year. The bonds are unsecured.

As the convertible bonds do not contain an equity component, the conversion option embedded in the convertible bonds above is measured at fair value and the liability component is carried at amortised cost. No conversion or redemption of the convertible bonds has occurred up to 30 June 2022. The convertible price was adjusted to HK\$14 (equivalent approximately to RMB12 translated at the then exchange rate) per conversion share according to the adjusted net profit of the Company for the year ended 31 December 2021.

(i) 於二零一九年二月二十日，本公司發行一批1,600份的可轉換債券，本金金額合共為400,000,000美元（相當於約人民幣2,702,320,000元（按當時匯率換算））。每一份債券的面值為250,000美元，到期日為二零二六年二月二十日。債券按年利率3.0%計息，並按半年期於每年的六月三十日及十二月三十一日分期支付。債券為無抵押。

由於可轉換債券不包含權益部份，上述嵌入可轉換債券的轉換權按公允價值計量，而負債部份則按攤銷成本列賬。截至二零二二年六月三十日，並無轉換或贖回可轉換債券。根據本公司截至二零二一年十二月三十一日止年度的經調整純利，可轉換價格調整為每股轉換股份14港元（相當於約人民幣12元（按當時匯率換算））。

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16 INTEREST-BEARING BORROWINGS (continued)

- (ii) The bondholders have the right to redeem all or any portion of the convertible bonds on or before the mature date upon occurrence of the breach of covenants agreed in the subscription agreement. In 2020, the bondholders informed the Group that the aggregate capital expenditure incurred by the Group for 2020 exceeded RMB150,000,000 and such excess capital expenditure was incurred without the consent of the bondholders under the subscription agreement. Accordingly, a covenant was breached with the effect that the convertible bonds became repayable on demand.

The Group has obtained certain waiver letters from the bondholders during 2020 and 2021. The latest waiver letter dated on 30 September 2021 and pursuant to the letter, the bondholders agreed to waive their right of early redemption on the convertible bonds until 1 January 2023.

16 計息借款(續)

- (ii) 債券持有人有權於認購協議協定的契諾遭違反後，在到期日或之前贖回全部或任何部分可轉換債券。於二零二零年，債券持有人告知本集團，本集團於二零二零年產生的資本支出總額超過人民幣150,000,000元，且該超額資本支出乃於未經認購協議項下債券持有人同意的情況下產生。因此，本集團已違反其中的一項契約的債權契約，致使可轉換債券須按要求償還。

於二零二零年及二零二一年，本集團已接獲債券持有人的若干放棄函件。最新的放棄函件日期為二零二一年九月三十日，而根據該函件，債券持有人同意放棄其提早贖回可轉換債券的權利，直至二零二三年一月一日止。

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16 INTEREST-BEARING BORROWINGS (continued)

(iii) The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

16 計息借款(續)

(iii) 本集團綜合財務狀況表確認的可轉換債券分析如下：

		Liability component	Derivative component	Total
		負債部份	衍生工具部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	2,253,219	221,598	2,474,817
Fair value change on conversion option embedded in convertible bonds	嵌入可轉換債券的轉換權之公允價值變動	-	93,936	93,936
Accrued interest	應計利息	118,904	-	118,904
Interest paid	已付利息	(38,992)	-	(38,992)
Exchange gain	匯兌收益	(23,370)	-	(23,370)
At 30 June 2021	於二零二一年六月三十日	2,309,761	315,534	2,625,295
Fair value change on conversion option embedded in convertible bonds	嵌入可轉換債券的轉換權之公允價值變動	-	(79,775)	(79,775)
Accrued interest	應計利息	124,448	-	124,448
Interest paid	已付利息	(38,910)	-	(38,910)
Exchange gain	匯兌收益	(30,933)	-	(30,933)
At 31 December 2021	於二零二一年十二月三十一日	2,364,366	235,759	2,600,125
Fair value change on conversion option embedded in convertible bonds	嵌入可轉換債券的轉換權之公允價值變動	-	8,522	8,522
Accrued interest	應計利息	128,593	-	128,593
Interest paid	已付利息	(38,257)	-	(38,257)
Exchange loss	匯兌虧損	125,425	-	125,425
At 30 June 2022	於二零二二年六月三十日	2,580,127	244,281	2,824,408

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17 CAPITAL, RESERVES AND DIVIDENDS

17 資本、儲備及股息

(a) Dividends

- (i) No interim dividend for the six months ended 30 June 2022 and 2021 was proposed.
- (ii) No final dividend in respect of the previous financial year was approved during the six months ended 30 June 2022 and 2021.

(a) 股息

- (i) 截至二零二二年及二零二一年六月三十日止六個月並無建議宣派中期股息。
- (ii) 截至二零二二年及二零二一年六月三十日止六個月並無批准上個財政年度的末期股息。

(b) Share Capital

(b) 股本

Ordinary shares, issued and fully paid

已發行及繳足普通股

		At 30 June 2022 於二零二二年 六月三十日		At 31 December 2021 於二零二一年 十二月三十一日	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: As at 30 June/31 December	已發行及繳足 普通股： 於六月三十日/ 十二月三十一日	879,967,700	879,968	879,967,700	879,968

(c) Equity settled share-based transactions

No share options were granted nor exercised during the six months ended 30 June 2022 and 2021.

(c) 以權益結算的股份支付交易

截至二零二二年及二零二一年六月三十日止六個月，概無授出或行使任何購股權。

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

18 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示於報告期末按經常性基準計量的本集團金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量的分類水平乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：僅使用第1級輸入數據計量的公允價值，即在計量日期相同資產或負債的活躍市場中未經調整的報價
- 第2級估值：使用第2級輸入數據計量的公允價值，即未能達到第1級的可觀察輸入數據，且未使用重大不可觀察輸入數據。不可觀察的輸入數據是無法獲得市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the conversion option embedded in convertible bonds. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

18 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

本集團設有一個由財務經理領導的團隊，對嵌入可轉換債券之換股權進行估值。該團隊直接向財務總監及審核委員會報告。該團隊在各中期和年度報告日期編製一份分析公允價值計量變動的估值報告，並由財務總監審閱和批准。每年由財務總監和審核委員會就估值過程及結果進行兩次討論，討論日期與報告日期相吻合。

		Fair value measurements as at 30 June 2022 categorised into			
		於二零二二年六月三十日的公允價值計量分類為			
		Level 1	Level 2	Level 3	
		第1級	第2級	第3級	
Fair value at 30 June 2022		RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年六月三十日之公允價值		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurement	經常性公允價值計量				
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產				
— Unlisted equity securities	— 非上市股本證券	1,789,621	-	-	1,789,621
Convertible bonds	可轉換債券				
— Conversion option (Note 16(iii))	— 轉換權(附註16(iii))	244,281	-	244,281	-

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(除另有指明外，均以人民幣呈列)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Recurring fair value measurement	經常性公允價值計量	Fair value at 31 December 2021 於二零二一年十二月三十一日之公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於二零二一年十二月三十一日的公允價值計量分類為		
			Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets measured at FVPL 按公允價值計量且其變動計入損益的金融資產					
— Unlisted equity securities — 非上市股本證券		1,789,621	—	—	1,789,621
Convertible bonds 可轉換債券					
— Conversion option (Note 16(iii)) — 轉換權(附註16(iii))		235,759	—	235,759	—

During the six months ended 30 June 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年及二零二一年六月三十日止六個月，第1級與第2級之間並無轉移，或轉入或轉出第3級。本集團的政策乃於發生轉讓的報告期末確認公允價值層級架構各級別之間的轉讓。

18 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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(除另有指明外，均以人民幣呈列)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of conversion option embedded in convertible bonds in Level 2 is the estimated amount that the Group would pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2022 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

18 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(ii) 第2級公允價值計量中使用的估值技術和輸入數據

經計及相關股價及潛在尚未發行股份後，第2級嵌入可轉換債券之換股權之公允價值為本集團在報告期末需支付以終止期權的估計金額。

(b) 以公允價值以外方式列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二二年六月三十日的公允價值並無重大差異，惟以下金融工具除外，該等金融工具的賬面值及公允價值披露如下：

		At 30 June 2022 於二零二二年 六月三十日		At 31 December 2021 於二零二一年 十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Convertible bonds — Liability component	可轉換債券 — 負債部分	2,580,127	2,308,479	2,364,366	1,965,898

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19 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report were as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約		
— Acquisition of fixed assets	— 購買固定資產	459,992	405,686
— Acquisition of intangible assets	— 購買無形資產	1,648,930	1,715,378
		2,108,922	2,121,064

19 資本承擔

於二零二二年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

20 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022 and 2021, the directors of the Company are of the view that related parties of the Group include the following:

20 重大關聯方交易

截至二零二二年及二零二一年六月三十日止六個月，本公司董事認為本集團的關聯方包括以下各方：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
HEC Biochemistry Pharmacy Co., Ltd. (宜昌東陽光生化製藥有限公司) ("HEC Biochemistry Pharmacy") 宜昌東陽光生化製藥有限公司(「東陽光生化製藥」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Sunshine Lake Pharma (廣東東陽光藥業有限公司) 廣東東陽光藥業	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. (韶關東陽光包裝印刷有限公司) ("Shaoguan HEC Printing") 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

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20 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

20 重大關聯方交易(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Yichang HEC Power Plant Co., Ltd. (宜昌東陽光火力發電有限公司) ("HEC Power Plant") 宜昌東陽光火力發電有限公司(「東陽光火力發電」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Shanchengshuidu Project Construction Co., Ltd. (宜都山城水都建築工程有限公司)("Yidu Construction") 宜都山城水都建築工程有限公司(「宜都建築」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan HEC Pharmaceutical Co., Ltd. (乳源東陽光藥業有限公司) ("Ruyuan HEC Pharmaceutical") 乳源東陽光藥業有限公司(「乳源東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd. (宜都長江機械設備有限公司) ("Yidu Machinery Equipment") 宜都長江機械設備有限公司(「宜都長江機械設備」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shenzhen HEC Industrial (深圳市東陽光實業發展有限公司) 深圳東陽光實業	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
HEC Medicine Retail Chain Co., Ltd. (東陽光藥零售連鎖有限公司) ("HEC Medicine Retail") 東陽光藥零售連鎖有限公司(「東陽光藥零售」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Dongguan HEC Pharm R&D Co., Ltd. (東莞東陽光藥物研發有限公司) ("Dongguan HEC Pharm R&D") 東莞東陽光藥物研發有限公司(「東莞東陽光藥物研發」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan Dongyangguang Intelligent Technology Co., Ltd. (乳源東陽光智能科技有限公司)("Ruyuan HEC Intelligent Technology") 乳源東陽光智能科技有限公司(「乳源東陽光智能科技」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

* 上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

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20 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties

During the six months ended 30 June 2022 and 2021, the Group entered into the following material related party transactions:

20 重大關聯方交易 (續)

(a) 與關聯方之交易

截至二零二二年及二零二一年六月三十日止六個月，本集團訂立以下重大關聯方交易：

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Purchase of goods from:	(i) 自以下各方購買貨品：		
— Shaoguan HEC Printing	— 韶關東陽光印刷	9,099	1,562
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	14,088	9,733
— HEC Power Plant	— 東陽光火力發電	13,135	10,573
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	17,297	22,987
— Ruyuan HEC Intelligent Technology	— 乳源東陽光智能科技	180	-
		53,799	44,855
(ii) Accept service from:	(ii) 接受以下各方服務：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	41,473	12,328
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	1,593	1,858
— Yidu Construction	— 宜都建築	4,588	26,044
— Others	— 其他	19	-
		47,673	40,230
(iii) Lease assets from:	(iii) 向以下各方租賃資產：		
— Dongguan HEC Pharm R&D	— 東莞東陽光藥物研發	1,113	1,113
— Others	— 其他	462	-
		1,575	1,113
(iv) Payments past through:	(iv) 通過以下各方付款：		
— Shenzhen HEC Industrial	— 深圳東陽光實業	8,482	4,338
— Sunshine Lake Pharma	— 廣東東陽光藥業	12,088	20,527
		20,570	24,865
(v) Proceeds arise from Target Products:	(v) 目標產品產生的所得款項：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	86,515	12,844

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20 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

20 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方之交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(vi) Sales of goods to:	(vi) 向以下各方銷售貨品：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	4,427	1,919
— Others	— 其他	65	312
		4,492	2,231
(vii) Purchase of fixed assets from:	(vii) 向以下各方採購固定資產：		
— Yidu Machinery Equipment	— 宜都長江機械設備	4,401	2,746
(viii) Purchase of intangible assets from:	(viii) 向以下各方採購無形資產：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	20,381	244,056

(b) Balances with related parties

(b) 與關聯方的結餘

(i) Amounts due from related parties

(i) 應收關聯方款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Prepayment to and trade receivable from:	預付款項及應收以下各方的貿易款項：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	143,970	47,984
— Others	— 其他	189	-
		144,159	47,984

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20 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Balances with related parties (continued)

(ii) Amounts due to related parties

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables and other payables to: 應付以下各方的貿易及其他款項：		
— Yidu Construction 一 宜都建築	9,209	5,413
— Sunshine Lake Pharma 一 廣東東陽光藥業	12,327	77,803
— Shaoguan HEC Printing 一 韶關東陽光印刷	3,687	348
— Yidu Machinery Equipment 一 宜都長江機械設備	36	252
	25,259	83,816

(c) As at 30 June 2022, the Group's bank loans amounted to RMB235,765,000 (31 December 2021: RMB87,875,000) were guaranteed by Shenzhen HEC Industrial and its subsidiaries.

20 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

(ii) 應付關聯方款項

(c) 於二零二二年六月三十日，本集團之銀行貸款人民幣235,765,000元(二零二一年十二月三十一日：人民幣87,875,000元)由深圳東陽光實業及其附屬公司提供擔保。

REGISTERED NAME

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

註冊名稱

宜昌東陽光長江藥業股份有限公司

DIRECTORS

Executive Directors

Mr. JIANG Juncai
Mr. WANG Danjin
Mr. CHEN Yangui
Mr. LI Shuang

董事

執行董事

蔣均才先生
王丹津先生
陳燕桂先生
李爽先生

Non-executive Directors

Mr. TANG Xinfu (*Chairman*)
Mr. Eddy HUANG

非執行董事

唐新發先生(董事長)
黃翊先生

Independent Non-executive Directors

Mr. TANG Jianxin
Mr. ZHAO Dayao
Ms. XIANG Ling
Mr. LI Xuechen

獨立非執行董事

唐建新先生
趙大堯先生
向凌女士
李學臣先生

REMUNERATION AND EVALUATION COMMITTEE

Ms. XIANG Ling (*Chairman*)
Mr. TANG Jianxin
Mr. JIANG Juncai

薪酬與考核委員會

向凌女士(主席)
唐建新先生
蔣均才先生

AUDIT COMMITTEE

Mr. TANG Jianxin (*Chairman*)
Mr. TANG Xinfu
Mr. ZHAO Dayao

審核委員會

唐建新先生(主席)
唐新發先生
趙大堯先生

NOMINATION COMMITTEE

Mr. ZHAO Dayao (*Chairman*)
Mr. Eddy HUANG
Ms. XIANG Ling

提名委員會

趙大堯先生(主席)
黃翊先生
向凌女士

Corporate Information

公司資料

SUPERVISORS

Mr. TANG Jinlong
Mr. LUO Zhonghua
Mr. WANG Shengchao

JOINT COMPANY SECRETARIES

Mr. PENG Qiyun
Mr. WONG Wai Chiu

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Mr. WONG Wai Chiu
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Wanchai, Hong Kong

REGISTERED OFFICE

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Hubei Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Hubei Province
the PRC

監事

唐金龍先生
羅忠華先生
王勝超先生

聯席公司秘書

彭琪雲先生
黃偉超先生

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the PRC

主要往來銀行

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清江支行
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INTERNATIONAL AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered
in accordance with the Financial Reporting
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10 Chater Road, Central
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畢馬威會計師事務所
執業會計師
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公眾利益
實體核數師
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KPMG Huazhen LLP

國內核數師

畢馬威華振會計師事務所(特殊普通合伙)

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中國法律顧問

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H SHARE REGISTRAR

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香港中央證券登記有限公司
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STOCK CODE

01558

股份代號

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COMPANY'S WEBSITE

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LISTING PLACE

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东阳光药

