



東陽光藥

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

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



2024
INTERIM REPORT
中期報告

CONTENTS 目錄

2	Financial Highlights	財務摘要
3	Corporate Profile	公司簡介
5	Management Discussion and Analysis	管理層討論及分析
42	Corporate Governance and Other Information	企業管治及其他資料
50	Review Report	審閱報告
52	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
53	Consolidated Statement of Financial Position	綜合財務狀況表
55	Consolidated Statement of Changes in Equity	綜合權益變動表
57	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
59	Notes to the Unaudited Interim Financial Reports	未經審核中期財務報告附註
94	Corporate Information	公司資料



Financial Highlights

財務摘要

(RMB'000)	(人民幣千元)	Six months ended	Year ended 31 December				
		30 June 2024	30 June 2023	2023	2022	2021	2020
		截至二零二四年六月三十日止六個月	截至二零二三年六月三十日止六個月	二零二三年	二零二二年	二零二一年	二零二零年
Revenue	營業額	2,454,762	3,209,002	6,294,585	3,744,952	913,788	2,348,113
Gross profit	毛利	1,949,232	2,563,937	4,985,764	2,846,074	483,699	1,996,566
Profit/(loss) from operations	經營溢利/(虧損)	867,385	1,398,121	2,354,198	321,068	(423,377)	1,254,640
Profit/(loss) before taxation	除稅前溢利/(虧損)	813,531	1,261,853	2,126,771	39,422	(667,184)	1,010,434
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利/(虧損)	684,731	1,029,495	1,992,624	76,603	(587,649)	839,455
Earnings/(losses) per share	每股盈利/(虧損)						
Basic (RMB cent)	基本(人民幣:分)	78	117	2.6	9	(67)	95
Diluted (RMB cent)	攤薄(人民幣:分)	78	117	2.6	9	(67)	53
Total assets	總資產	12,494,196	13,444,196	12,744,329	11,889,800	10,541,581	9,561,267
Total liabilities	總負債	3,828,816	6,350,271	4,808,816	5,819,799	4,520,819	4,457,608
Net assets	淨資產	8,665,380	7,093,925	7,935,513	6,070,001	6,020,762	5,103,659
Profitability	盈利能力						
Gross profit margin	毛利率	79.4%	79.9%	79.2%	76.00%	52.9%	85.0%
Operating profit margin	經營溢利率	35.3%	43.6%	37.4%	8.6%	46.3%	53.4%
Net profit margin	淨利潤率	27.9%	31.9%	29.5%	1.3%	-64.3%	35.7%

Corporate Profile

公司簡介

YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the “**Company**” or “**HEC CJ Pharm**”, together with its subsidiaries, collectively the “**Group**”) is a pharmaceutical manufacturing company that focuses on the development, manufacturing and sales of pharmaceutical products in the therapeutic areas of anti-infectives, endocrine and metabolism. It is a domestic pharmaceutical manufacturing 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 23 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 2024, the Company has 1,897 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. In 2020, it continued to be included as part of the Influenza Treatment Guidance (2020 version) (《流行性感感冒診療方案(二零二零年版)》) published by the National Health Commission. In 2023, the Company’s Oseltamivir Phosphate products continued to be shortlisted in the Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023 version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二三年版)》) issued by the Ministry of Human Resources and Social Security of China.

宜昌東陽光長江藥業股份有限公司(以下簡稱「**本公司**」或「**東陽光長江藥業**」, 連同其附屬公司統稱「**本集團**」)是一家專注於抗感染、內分泌與代謝等治療領域進行醫藥產品研發、生產及銷售為一體的製藥企業, 是東陽光集團旗下的國內製藥平台。

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, 本公司已有逾23年的經營歷史, 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, 股份代號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。於二零二四年六月三十日, 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1,897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, 磷酸奧司他韋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)》。二零二三年, 本公司磷酸奧司他韋產品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(二零二三年版)》。

Corporate Profile

公司簡介

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (Shenzhen Stock Exchange: 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 relevant products for Kewei to be sold through the over-the-counter (OTC) channel(s) within the PRC. 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.* (廣東東陽光藥業股份有限公司, previously known as 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 believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company's business.

The Company always adheres to the development strategies of professionalism, branding and differentiation. The Company is committed to the establishment of a professional marketing team, a steady and innovative marketing operation and a strategic integration of resources, in order to create unique brand characteristics and core competitiveness of "HEC CJ Pharm" in the industry and create 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 further growth of business and profitability of the Company, striving for higher economic benefits and cost effectiveness for our investors.

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，本公司將產品可威相關規格授權予九州通在中國大陸地區非處方藥（OTC）渠道的獨家總代理權；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股份有限公司（前稱為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。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。

本公司始終堅持專業化、品牌化、差異化的發展戰略，致力於營銷團隊的專業性打造、穩健創新的市場運作及戰略性的資源整合，在行業內打造「東陽光長江藥業」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 2024, the pharmaceutical industry demonstrated strong growth momentum, which was attributable to the steady recovery of the global economy, the continuous advancement of scientific and technological innovation, and that governments have been attaching great importance to public health. Especially in China, with the in-depth implementation of the “Healthy China” strategy and the continuous improvement of the medical protection system, China’s domestic pharmaceutical market demand continued to expand, and the market vitality is increasing. In 2024, the pharmaceutical industry underwent a multifaceted nationwide policy adjustment that aimed at promoting innovation, improving access to drugs, safeguarding patients’ rights and driving the healthy development of the industry.

1. Adjustment of the National Medical Reimbursement Drug List and centralised drug procurement policy

The National Healthcare Security Administration (China) continued to adjust the National Medical Reimbursement Drug List in a dynamic manner and included more innovative drugs and drugs for rare diseases in the medical insurance reimbursement coverage. Meanwhile, drug prices have significantly reduced through negotiations at national level amid advancement in the centralised drug procurement policy. The optimisation and revision of the National Medical Reimbursement Drug List have significantly relieved the financial burden of patients and increased the accessibility and affordability of drugs. Through centralized procurement, the reduction in drug prices have benefited millions of patients. At the same time, it motivates pharmaceutical enterprises to pay more attention to the flexibility of cost control and market strategies, facilitating the integration and optimisation of the industry. At the same time, pharmaceutical companies were prompted to pay more attention to cost control and flexibility in marketing strategies, while also promoting integration and optimisation within the industry.

一、行業回顧

二零二四年上半年，醫藥行業得益於全球經濟的穩步復甦、科技創新的持續推進，以及各國政府對公共衛生的高度重視，展現出了強勁的增長勢頭。特別是在中國，隨著「健康中國」戰略的深入實施和醫療保障體系的不斷完善，中國國內醫藥市場需求不斷擴大，市場活力日益增強。二零二四年，醫藥行業在全國範圍內經歷了多方面的政策調整，旨在促進創新、提高藥品可及性、保障患者權益和推動行業健康發展。

1. 國家醫保目錄與藥品集中採購政策調整

中國國家醫療保障局繼續推進國家醫保目錄動態調整機制，將更多創新藥物和治療罕見病的藥物納入醫保報銷範圍，同時，深化藥品集中採購政策，通過國家層面的談判，大幅降低了藥品價格。國家醫保目錄的優化調整和集中採購政策的深化，顯著減輕了患者經濟負擔，提高了藥品的可及性和可負擔性。通過集中採購，藥品降價惠及數百萬患者。同時，促使醫藥企業更加注重成本控制 and 市場策略的靈活性，同時也推動了行業內部的整合和優化。

Management Discussion and Analysis

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

2. Reform of the drug review and approval system

In 2024, the China National Medical Products Administration (“NMPA”) has further deepened the reform of the drug review and approval system, optimised the process of approving the launching of drugs, simplified the process of and shortened the time required for new drugs launching. In addition, the regulation of drug safety and efficacy has been reinforced while the post-launching ongoing monitoring requirements of drugs have been tightened. The reform of the drug review and approval system has provided a faster market access for innovative drugs and a more efficient environment for pharmaceutical companies in terms of research and development and market conversion. Meanwhile, with more stringent regulatory requirement in place, pharmaceutical companies have to pay more attention to the quality control and late-stage clinical studies of drugs, thus safeguarding the safety and rights of patients.

3. Strengthening of data security and privacy protection policy

With the rapid development of digital healthcare, the Chinese government has strengthened the security and privacy protection of medical and health data, issued regulations such as the “Administrative Measures on National Health and Medical Care Big Data Standards, Security and Services” (《國家健康醫療大數據標準、安全和服務管理辦法》), clarified the requirements for data collection, processing and use, and required pharmaceutical companies to establish a sound data security management system. These policy changes have prompted pharmaceutical companies to strengthen internal data management, improve the application of data security technologies, and raised the industry’s awareness regarding data ethics and patient privacy protection, which helps build a more trusting doctor-patient relationship. At the same time, it also promotes the rational use of medical and health data, and provides legal protection for the healthy development of digital healthcare.

一、行業回顧(續)

2. 藥品審評審批制度改革

二零二四年，中國國家藥品監督管理局(「藥監局」)進一步深化藥品審評審批制度改革，優化藥品上市批准流程，簡化新藥上市流程，縮短了新藥上市時間。同時，加強了對藥品安全性和有效性的監管，提高了藥品上市後的監測要求。藥品審評審批制度的改革，為創新藥物提供了更快的市場准入路徑，為醫藥企業提供了更高效的研發和市場轉化環境。同時，更嚴格的監管要求促使企業更加重視藥品的質量控制和後期臨床研究，保障了患者的安全和權益。

3. 數據安全與隱私保護政策強化

隨著數字醫療的快速發展，中國政府加強了對醫療健康數據的安全與隱私保護，出台了《國家健康醫療大數據標準、安全和服務管理辦法》等法規，明確了數據收集、處理和使用的規範，要求醫藥企業建立完善的數據安全管理體系。這些政策變動促使醫藥企業加強了內部數據管理，提升了數據安全技術的應用，也促進了行業對數據倫理和患者隱私保護的重視，有助於構建更加信任的醫患關係。同時也推動了醫療健康數據的合理利用，為數字醫療的健康發展提供了法律保障。

Management Discussion and Analysis

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

4. Environmental and sustainability policy

The Chinese government emphasizes the responsibility of the pharmaceutical industry in environmental protection and sustainable development, puts forward requirements to reduce carbon emissions, improve the transparency and fairness of the supply chain, and promote green manufacturing and sustainable development, including the implementation of the "Green Manufacturing Action Plan for the Pharmaceutical Industry" (《醫藥行業綠色製造行動計劃》). The strengthening of environmental protection policies has promoted the transformation of pharmaceutical companies to green manufacturing, optimised supply chain management, improved the overall environmental awareness and social responsibility of the industry, and laid a solid foundation for sustainable development of the pharmaceutical industry. In the long run, this will help to enhance the Company's brand image and promote sustainable market competitiveness.

The policy changes in the pharmaceutical industry in 2024, from the adjustment of the National Medical Reimbursement Drug List and centralized procurement policies, the reform of the drug review and approval system, to the strengthening of data security and privacy protection policies and the promotion of environmental protection and sustainable development policies, profoundly affected the ecological pattern of the pharmaceutical industry. These policies not only promote innovation and efficiency in the pharmaceutical industry, but also strengthen the industry's awareness towards patient rights, data security and environmental responsibility, laying a solid foundation for the long-term healthy development of the industry. Pharmaceutical companies need to actively adapt to policy changes, strengthen internal management, and improve innovation capabilities, so as to achieve sustainable development.

一、行業回顧(續)

4. 環保與可持續發展政策

中國政府強調醫藥行業在環境保護和可持續發展中的責任，提出了減少碳排放、提高供應鏈透明度和公平性的要求，推動綠色製造和可持續發展，包括實施了《醫藥行業綠色製造行動計劃》。環保政策的強化促使醫藥企業向綠色製造轉型，優化了供應鏈管理，提高了行業整體的環保意識和社會責任，為醫藥行業的可持續發展奠定了堅實基礎。長期來看，這將有助於提升企業品牌形象，促進可持續的市場競爭力。

二零二四年醫藥行業的政策變動，從國家醫保目錄與集中採購政策調整，到藥品審評審批制度改革，再到數據安全與隱私保護政策強化，以及環保與可持續發展政策的推進，都深刻影響著醫藥行業的生態格局。這些政策不僅促進了醫藥行業的創新和效率，還強化了行業對患者權益、數據安全和環境責任的認知，為行業的長期健康發展奠定了堅實基礎。醫藥企業需要積極適應政策變化，加強內部管理，並提升創新能力，致力於實現可持續發展。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW

1. Summary of Specific Performance

(1) *Anti-infective paediatrics business pipeline represented by Kewei (Oseltamivir Phosphate)*

With years of experience delving into the fields of pediatrics and anti-infection, the Group's core product Kewei (Oseltamivir Phosphate) still maintains its leading position and competitive advantage in the domestic anti-influenza field. At the same time, the Group is dedicated to reinforcing the brand influence of "Kewei", and continuously enhance the brand recognition and market growth of the core product Kewei. In the in-hospital market, the Group continued to strengthen its academic promotion activities and implement the sales policy of "tapping deep and widen coverage", further increasing the prescription rate of influenza patients, increasing the sales volume through existing institutions, extending sales channels to lower tier markets, and continuously strengthening the influence of Kewei among doctors, patients, especially pediatricians and parents. In the out-of-hospital market, the Group actively promotes the establishment of an out-of-hospital sales system, implements the concept of brand building to establish Kewei as the No. 1 brand of anti-influenza drugs through active brand building and doctor-patient education over the years. Riding on the huge potential of the primary care market, secured by solid supply chain and brand influence, Kewei is set to embrace further market growth. At the same time, the Group further enhanced the production capacity of Kewei, to better prepare to make better preparations for future influenza outbreaks and further enhance its ability to grasp the market of influenza epidemics.

二、業績回顧

1. 具體業績概述

(1) 以可威(磷酸奧司他韋)為代表的抗感染兒科線

依託多年在兒科及抗感染領域的深耕，本集團核心產品可威(磷酸奧司他韋)依然保持國內抗流感領域的領先地位及競爭優勢，同時本集團通過深挖「可威」品牌影響力，不斷提升核心產品可威的品牌認知度以及市場份額。在院內市場，本集團持續加強學術推廣活動，推行「深挖潛、廣覆蓋」的銷售方針，進一步提升流感患者的處方率，提升現有機構的銷量，將銷售渠道擴展至低級市場，不斷強化可威在廣大醫生、患者，尤其是兒科醫生和家長人群中的影響力。在院外市場，本集團積極推動院外銷售體系的搭建，貫徹品牌建設的理念，通過大力的品牌建設和多年的醫患教育，將可威塑造為抗流感用藥第一品牌。本集團依託龐大的基層市場潛力、強大的供應鏈保障、廣為人知的品牌影響力，未來可威市場份額將進一步提升。同時，本集團進一步提升了可威的產能，為未來流感疫情的爆發做更充足的準備，並進一步提升流感疫情的市場把握能力。

Management Discussion and Analysis 管理層討論及分析

II. BUSINESS REVIEW *(continued)*

1. Summary of Specific Performance *(continued)*

(1) **Anti-infective paediatrics business pipeline represented by Kewei (Oseltamivir Phosphate)**

(continued)

For the six months ended 30 June 2024 (the “Reporting Period”), the Group carried out a comprehensive product, category and brand upgrade of its Kewei brand. By upgrading the positioning of the “Kewei” series products from “the first choice for the prevention and treatment of influenza” to “the cornerstone drug for the prevention and treatment of influenza”, the connection with the treatment of influenza has been further deepened, and the brand recognition of the “Kewei” brand has been further enhanced, ranking 19th among the top 50 health brands in China in 2024, going up 17 places from 2023. In addition, the Group has also upgraded its technology in terms of the taste of Kewei granules, which has improved the compliance of children’s medication and enhanced its brand recognition.

二、業績回顧 *(續)*

1. 具體業績概述 *(續)*

(1) 以可威(磷酸奧司他韋)為代表的抗感染兒科線 *(續)*

截至二零二四年六月三十日止六個月(「報告期」)，本集團對旗下可威品牌進行了全面的產品、品類和品牌升級。通過將「可威」系列產品的定位從「防治流感的首選用藥」提升為「防治流感的基石藥物」，進一步加深了與流感治療的聯繫，可威品牌認知度也得到進一步提升，二零二四年，可威在中國健康品牌50強中排名第19位，較二零二三年上升了17位。此外，本集團也從可威顆粒的口感等方面進行工藝升級，提高了兒童用藥的依從性，增強了品牌識別度。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

1. Summary of Specific Performance (continued)

(1) **Anti-infective paediatrics business pipeline represented by Kewei (Oseltamivir Phosphate)**

(continued)

In terms of market foundation, the Group has further consolidated Kewei's market position by strengthening the refined management and organisational capacity building of the sales team. The hospital sales system strengthens daily management and capacity training by improving the product line management team, guiding the team to carry out daily work in an orderly manner, and continuously providing high-quality academic activities and publicity during the flu season. In the retail market, by strengthening the dynamic sales system, the institutions coverage rate of Kewei granules has continued to increase, and the product coverage in retail pharmacies is close to 70%. Based on the current solid market foundation, the Group is confident that it will show stronger market performance than ever before during the influenza season. At the same time, the Group also relies on the influence of the "Kewei" brand in the field of paediatrics, and actively deploys peripheral products with synergies with Kewei, which will further consolidate the Group's brand position in the field of influenza treatment. At the same time, leveraging the strong R&D capacity of the Group's controlling shareholder, research and development of new influenza drugs is being actively deployed with a view to expand, from the "Kewei" brand to a wider range of respiratory health fields through strategic development and the extension of product lines.

二、業績回顧(續)

1. 具體業績概述(續)

(1) 以可威(磷酸奧司他韋)為代表的抗感染兒科線

(續)

在市場基礎方面，通過加強銷售團隊的精細化管理和組織能力建設，本集團進一步鞏固了可威的市場地位。醫院銷售體系通過完善產品線管理團隊，有序地引導團隊開展日常工作，並在流感季節持續提供高質量的學術活動和宣傳，加強了日常管理和能力培訓。在零售市場，通過強化動銷體系，可威顆粒的機構覆蓋率持續提升，零售藥店的產品覆蓋率接近70%。基於目前穩固的市場基礎，本集團有信心在流感高發季節展現比以往更強的市場表現。同時本集團也依託「可威」品牌在兒科領域影響力，積極佈局與可威有協同效應的周邊產品，這將進一步鞏固集團在流感治療領域的品牌地位。同時依託本集團控股股東強大研發能力，積極佈局流感新藥物的研發，通過戰略性發展和產品線的延伸，從「可威」品牌擴展到更廣泛的呼吸健康領域。

Management Discussion and Analysis 管理層討論及分析

II. BUSINESS REVIEW (continued)

1. Summary of Specific Performance (continued)

(2) Chronic disease business pipeline represented by insulin

As one of the Group's new performance growth curves, the chronic diseases business pipeline represented by insulin is gradually entering the harvest period, as the Group achieved revenue of RMB180.0 million in the first half of 2024, representing a significant increase of 140.7% when compared with the corresponding period last year, which was fueled by the Group's continuous effort in strengthening its professional promotion team, introduction of elite reputable institutions, cultivating the primary care market and optimizing the sales channels at all levels. During the Reporting Period, 5 of the Group's self-developed insulin products, namely Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R) have all been approved for launching. Specifications of these products are highly consistent with the original biologics in terms of efficacy, safety and stability, and all 5 insulin products were awarded the bids for centralized bulk procurement. With further promotion of insulin series products, it is expected to contribute considerably to the Company's chronic disease business pipeline.

二、業績回顧(續)

1. 具體業績概述(續)

(2) 以胰島素為代表的慢病線

作為本集團新的業績增長曲線之一，以胰島素為代表的慢病線正在逐漸進入收穫期，本集團通過持續強化專業推廣隊伍，推進明星標杆終端的准入，深挖基層市場，優化各級銷售渠道，二零二四年上半年實現營業額人民幣180.0百萬元，較去年同期大幅增長140.7%。報告期內，本集團自主研發的5種胰島素產品，重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)已全部獲批准上市，這些產品的規格在有效性、安全性及穩定性等方面數據與原研生物製劑高度一致，並且5款胰島素產品全部中標集中帶量採購，隨著胰島素系列產品的進一步推廣，預計將為本公司慢病線業務帶來顯著的業績增長。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

1. Summary of Specific Performance (continued)

(2) Chronic disease business pipeline represented by insulin (continued)

The Group has a complete diabetes product line, and in addition to insulin products, other products in the diabetes field also performed well, such as the oral hypoglycemic product Linagliptin, which significantly increased by 394.0% over the same period last year. In addition, the products under development are also progressing smoothly, among which the application for new drug launch of Class I innovative drug SGLT-2 Inhibitor Rongliflozin for the treatment of type 2 diabetes has been submitted. SGLT-2 inhibitors have gradually become the firstline oral drugs for the treatment of diabetes and its market is in a stage of rapid growth, and its launching is expected to contribute considerably to the performance of the Group.

In the field of chronic diseases, in the first half of 2024, the Company has successfully held a number of large-scale academic conferences with national influence. Through the activities of "Entering Sunshine Lake Pharma", organizing meetings in various cities and hospital departments, etc., with the aid of the Group's high-quality diabetes treatment drugs, the Group's products have strengthened the awareness of the Group's products in the field of diabetes, clearly established a patient-centered service system, provided high-quality chronic disease management services, and made full use of the national centralized procurement policy to provide patients with high-quality and affordable treatment drugs in the field of diabetes.

二、業績回顧(續)

1. 具體業績概述(續)

(2) 以胰島素為代表的慢病線(續)

本集團擁有完整的糖尿病產品線，除了胰島素系列產品外，其他糖尿病領域產品也有不錯的業績表現，例如口服降糖產品利格列汀，較去年同期大幅增長394.0%。此外，在研產品亦進展順利，其中用於治療2型糖尿病的一類創新藥物SGLT-2抑制劑榮格列淨已提交新藥上市申請。SGLT-2類抑制劑已逐漸成為治療糖尿病的一線口服用藥，市場處於高速增長階段，預計其上市將對本集團的表現作出重大貢獻。

在慢病領域，二零二四年上半年本公司已成功舉辦了多場具有全國性影響力的大型學術會議。通過開展「走進東陽光」活動、組織各地城市會議、醫院科室會議等，借助本集團高質量的糖尿病治療藥物，加強了本集團產品在糖尿病領域的認知度，明確建立以患者為中心的服務體系，提供高質量的慢病管理服務，同時充分利用國家集中帶量採購政策，為患者提供高質價優的糖尿病領域治療藥物。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW *(continued)*

1. Summary of Specific Performance *(continued)*

(3) **New drug business pipeline represented by Emitasvir Phosphate**

As the Group's first Class I innovative drug being approved, leveraging the Group's established foundation in the field of anti-infective, to continuously improve the market penetration rate of Emitasvir Phosphate capsules, and the revenue in the first half of 2024 was approximately RMB40.8 million, representing an increase of 188.5% when compared to the corresponding period last year. Since the launch of Emitasvir Phosphate capsules, the number of patients treated on a positive trend has been increasing constantly, and the drug has won wide recognition from doctors and patients due to its excellent efficacy and safety. Since its inclusion in the National Medical Reimbursement Drug List in 2023, Emitasvir Phosphate has been well-regarded by hospitals, clinicians, and disease control units in the medical community. In terms of market performance, the cumulative sales scale of Emitasvir Phosphate has reached more than RMB100 million, and the market share has also increased significantly, successfully ranking among the top three in the industry in the first half of 2024.

二、業績回顧 *(續)*

1. 具體業績概述 *(續)*

(3) 以依米他韋為代表的新藥線

作為本集團獲批的首款一類創新藥，借助集團在抗感染領域的堅實基礎，磷酸依米他韋膠囊的市場滲透率不斷提高，二零二四年上半年實現營業額約人民幣40.8百萬元，較去年同期增長188.5%。磷酸依米他韋膠囊自上市以來，治療患者數量呈現持續增長的良好態勢，得益於其卓越的療效和安全性，該藥物贏得了醫生和患者的廣泛認可。自2023年納入醫保目錄，磷酸依米他韋在醫療界獲得了醫院、臨床醫生和疾控單位的一致好評。在市場表現上，磷酸依米他韋的單品銷售規模累計已達到人民幣過億規模，市場佔有率也有顯著提升，二零二四年上半年成功躋身行業前三。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

1. Summary of Specific Performance (continued)

(3) New drug business pipeline represented by Emitasvir Phosphate (continued)

According to the data in 2022, the total number of confirmed cases of chronic Hepatitis C in China in 2022 was 2.5 million, and it was expected to reach 2.8 million by 2026 and 3.1 million by 2030. The current diagnosis rate of chronic hepatitis C is relatively low, with a conservative estimation of the potential number of patients falling within the range of tens of millions. The Action Plan Against Public Health Hazards and Hepatitis C (2021–2030) (《消除丙型肝炎公共衛生危害行動工作方案(2021–2030年)》) promulgated by nine departments including the National Health Commission in 2021 put forward an aim that, within a period of 10 years, the clinical cure rate of antiviral treatment for hepatitis C patients should attain at least 95%, and the treatment rate of chronic hepatitis C should attain at least 80%. Based on this goal, the next 10 years will be a golden period for the Hepatitis C treatment market. At present, in addition to the Group, only a few domestic pharmaceutical companies dedicated to develop strategic deployment in the field of hepatitis C, and the Group can become a leader in the domestic hepatitis C drug market with its long-founded and deep cultivation in the field of anti-infection and its competitive advantage in the primary care market. At the same time, leveraging the strong R&D capacity of the controlling shareholder, we have a wealth of commercializable new drug products in the field of anti-infection in the future, and the team building and channel layout in the field of hepatitis C treatment have also laid a solid foundation for the commercialization of the new drug business pipeline in the future.

二、業績回顧(續)

1. 具體業績概述(續)

(3) 以依米他韋為代表的新藥線(續)

根據2022年數據，慢性丙型肝炎確診患者總數為2.5百萬人，這一數字預計到2026年及2030年將分別達致2.8百萬人及3.1百萬人。目前慢性丙型肝炎的確診率較低，保守估計潛在的患者人數為千萬級別。2021年國家衛健委等九部門聯合發佈《消除丙型肝炎公共衛生危害行動工作方案(2021–2030年)》，方案要求在十年內實現丙肝患者抗病毒治療的臨床治癒率超過95%，慢性丙肝治療率超過80%，基於這個目標來看，未來10年將是丙肝治療的黃金期。目前國內致力於丙肝領域的製藥公司，除了本集團，僅有少數公司仍在該領域進行佈局，而本集團除了擁有完整產品組合佈局以外，依託多年在抗感染領域深耕，在基層治療市場也擁有更強的競爭優勢，有望成為國內丙肝藥物市場的領軍企業。同時，依託控股股東的強大研發能力，未來在抗感染領域我們擁有豐富的可商業化的新藥產品，在丙肝治療領域的團隊建設及渠道佈局也為未來新藥業務線奠定了堅實的商業化基礎。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

1. Summary of Specific Performance (continued)

(4) Centralised Procurement and New Retail business pipeline

Centralized procurement and new retail lines have become the Company's important cashflow business pipelines, with a revenue of approximately RMB346.1 million in the first half of 2024, representing an increase of 60.8% when compared with the corresponding period last year. Currently, the Group has been awarded the bids for a total of 12 different types of chemical generic products in the national centralized procurement. The centralized procurement business as a whole shows characteristics such as low sales expense ratio and steady increase in revenue. In the first half of 2024, many of the Group's selected and centrally procured products showed very good growth performance as a whole. For example, the revenue of Esomeprazole magnesium Enteric-Coated Capsules increased by 79.2% when compared with the corresponding period last year, and the revenue of Telmisartan increased by 53.7% when compared with the corresponding period last year. The Group possesses a wide spectrum of products available for selection in the centralized bulk procurement of China, and with the help of the procurement, the Group's revenue stream will continue to be enriched. At the same time, the sales of centralized purchasing products in the hospital also supports the construction of a new retail system. At present, the Group's new retail system is becoming more and more mature and has formed a relatively more stable business model. Through cooperation with leading commercial companies and large chain pharmacies, the Group uses in-hospital prescriptions to drive the growth of out-of-hospital retail business. The new retail of medicine is a very broad market, and the Group will continue to expand the new retail product line, increase the market channels of pharmaceutical retail, and provide patients with more drug choices with excellent quality and at affordable price.

二、業績回顧(續)

1. 具體業績概述(續)

(4) 集採和新零售線

集採和新零售線已成為本集團重要的現金流業務線，二零二四年上半年實現營業額約人民幣346.1百萬元，較去年同期增長60.8%。目前本集團已經有12個不同規格的化學仿製藥中選國家集採，集採業務整體上呈現銷售費用率低、營收穩健提升等特點，二零二四年上半年本集團多款中選集採的產品呈現非常好的增長表現，例如艾司奧美拉唑鎂腸溶膠囊較去年同期增長79.2%，替米沙坦較去年同期增長53.7%。本集團擁有豐富可選產品參與國家集中帶量採購，未來也可借助帶量採購不斷豐富本集團的收入結構。同時，集採產品在院內的銷售也帶動新零售體系的建設，目前本集團的新零售體系日漸成熟，形成了較為穩定的業務模式，本集團通過與頭部商業公司、大連鎖藥房等的合作，以院內處方帶動院外零售業務的增長。醫藥新零售是一個非常廣闊的市場，本集團將不斷擴充新零售產品線，增加醫藥零售的市場渠道，為廣大患者提供更多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 chronic disease business pipeline and new drug business pipeline during the first half of 2024.

1. Chronic disease business pipeline

In the area of chronic disease business pipeline, the Group is dedicated to the R&D of insulin products and has a comprehensive product line planning, which covers both the second and the third generations of insulin.

The Group has a complete R&D system for insulin series products. Five insulin products developed by the Group, including the Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and the Mixed Protamine Human Insulin Injection (30R), were approved for launching. Based on clinical trials results, specifications of these products are highly consistent with the original biologics in terms of efficacy, safety and stability. The Group also has a comprehensive product line, covering the second and third generations of insulin, that 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.

二、業績回顧(續)

2. 研發進展

二零二四年上半年，本集團在慢病線、新藥線領域取得了優異的研發進展。

1. 慢病線領域

在慢病線領域，本集團致力於胰島素產品的研發，具有完整的產品線規劃，涵蓋第二代和第三代胰島素。

本集團已建立完善的胰島素系列產品研發體系，自主開發的五種胰島素產品，包括重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)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。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

2. R&D Progress (continued)

1. Chronic disease business pipeline (continued)

In addition, in order to further enrich the Group's product line in the field of diabetes, the Group acquired a number of drugs for treatment of diabetes from Sunshine Lake Pharma, in particular, the application for approval for launch of the Class I innovative drug SGLT-2 Inhibitor Rongliflozin for the treatment of type 2 diabetes has been submitted. It is expected to contribute considerably to the Company's chronic disease business pipeline after its launching, elevating the Group's comprehensive strength and improving the Group's revenue structure.

二、業績回顧(續)

2. 研發進展(續)

1. 慢病線領域(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，其中用於治療2型糖尿病的一類創新藥物SGLT-2抑制劑榮格列淨已成功提交新藥上市申請，預計上市後將為本公司慢病線帶來非常良好的業績提升。同時將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/ R&D investment amount 購入/ 研發投入 金額 RMB'000 人民幣千元	Expensed R&D investment amount 研發投入 費用化 金額 RMB'000 人民幣千元	Capitalised R&D investment amount 研發投入 資本化 金額 RMB'000 人民幣千元	Percentage	
					Percentage of R&D investment in operating revenue 研發投入 佔營業 收入比例 (%)	Percentage of R&D investment in operating costs 研發投入 佔營業 成本比例 (%)
Rongliflozin L-Pyroglyutamic Acid	焦谷氨酸榮格列淨	92,382	-	92,382	3.8%	18.3%

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

2. R&D Progress (continued)

2. New drug business pipeline

In respect of the new drug business pipeline area, the Group is dedicated to the research and development of hepatitis C products with a holistic business planning. In particular, the new drug application for Emitasvir Phosphate, an innovative treatment for hepatitis C genotype 1, has been approved for launch. Furthermore, the new drug launch application for Yiqibuvir Tablets (0.3g), a pan-genotypic regimen, has been accepted by the NMPA.

3. Sales review

During the Reporting Period, the sales of the Group's core business pipelines were as follows:

- Anti-infective paediatrics business pipeline: core products of Kewei (Oseltamivir Phosphate) granules and capsules generated revenue of RMB1,864.5 million, maintaining a solid performance.
- In the chronic disease business pipeline, the overall revenue was RMB180.0 million, representing an increase of 140.7% over the same period last year.
- In terms of the new drug business pipeline, the revenue of Emitasvir Phosphate capsules was RMB40.8 million, representing an increase of 188.5% over the same period last year.
- In terms of centralized procurement and new retail business pipelines, the overall revenue was RMB346.1 million, representing an increase of 60.8% over the same period last year.

二、業績回顧(續)

2. 研發進展(續)

2. 新藥線領域

在新藥線領域，本集團致力於丙肝產品的研發，具有全方位的佈局，其中針對基因1型的治療丙肝創新藥磷酸依米他韋已獲批上市。此外，針對泛基因型方案的英強布韋片(0.3g)上市申請已獲藥監局受理。

3. 銷售情況回顧

報告期內，本集團核心業務管線的銷售情況如下：

- 抗感染兒科線，核心產品可威(磷酸奧司他韋)顆粒與膠囊的營業額為人民幣1,864.5百萬元，依然保持穩健的業績表現。
- 慢病線方面，整體營業額為人民幣180.0百萬元，較去年同期增長140.7%。
- 新藥線方面，磷酸依米他韋膠囊的營業額為人民幣40.8百萬元，較去年同期增長188.5%。
- 集採和新零售線方面，整體營業額為人民幣346.1百萬元，較去年同期增長60.8%。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW (continued)

3. Sales review (continued)

Kewei, the Group's core product, is the first-line drug for the treatment of influenza 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 (2030 version) (《流行性感 冒 診 療 方 案 (二 零 三 零 年 版)》) and Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023) (《國 家 基 本 醫 療 保 險 、 工 傷 保 險 和 生 育 保 險 藥 品 目 錄 (二 零 二 三 年)》).

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 2024, the Group has a total of 1,897 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)

本集團核心產品可威是目前國內治療流行性感 冒 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 冒 診 療 方 案 (二 零 三 零 年 版)》以及《國 家 基 本 醫 療 保 險 、 工 傷 保 險 和 生 育 保 險 藥 品 目 錄 (二 零 二 三 年)》。

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。截至二零二四年六月三十日，本集團銷售團隊共計1,897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's Hubei Yidu production base is the production base for a full range of insulin products and the world's largest production base for Oseltamivir Phosphate. Our preparation factory in Hubei Yidu production base produces oral solid preparations and freeze-dried powder injections, which are mainly supplied to the domestic market. It has passed the GMP certification in the PRC, and its dosage forms include tablets, capsules, granules, dry suspension and freeze-dried powder injections, making it the world's largest Oseltamivir Phosphate preparation production base.

The Group is the largest supplier of Oseltamivir Phosphate, providing a reliable supply of national reserve drugs. Over the years, we have demonstrated strong production capacity and high standards in response to influenza pandemic. We have advanced facilities and strict production standards, and comply with GMP and other quality management systems. Our experienced team is capable of quickly adjusting production plans to ensure the continuity and stability of drug supply. We are committed to providing a reliable guarantee for the national drug reserve.

二、業績回顧(續)

4. 生產情況回顧

本集團的湖北宜都生產基地是全系列胰島素產品生產基地及全球最大的磷酸奧司他韋生產基地。湖北宜都生產基地製劑工廠，生產口服固體制劑、凍乾粉針劑，主要供應國內市場，通過中國GMP認證，劑型包括片劑、膠囊、顆粒劑、乾混懸劑、凍乾粉針劑，建成全球最大的磷酸奧司他韋製劑生產基地。

本集團是磷酸奧司他韋領域的最大供應商，為國家儲備藥物提供可靠供應。多年來，我們應對流感疫情的爆發，展現出強大的生產能力和高標準。我們擁有先進設施和嚴格的生產標準，符合GMP等質量管理體系。我們團隊經驗豐富，能夠快速調整生產計劃，確保藥物供應的連續性和穩定性。我們致力於為國家儲備藥物提供可靠保障。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS REVIEW *(continued)*

4. Production Review *(continued)*

The Group adheres to the belief of “For Everyone’s Health” and strives to provide high quality medicine to patients. With this belief in mind, 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 attaches great importance to production safety and environmental protection. In respect of production safety, to ensure no occurrence of any material safety incidents, the Group has implemented safety education, strengthened safety risk management and promoted the establishment of safety standards. In respect of environmental protection, the Group takes environmental protection as its mission and adheres to green production. Specific measures were taken to deal with various pollutants generated during the production process so as to achieve the recycle of resources and environmental protection at the same time.

二、業績回顧 *(續)*

4. 生產情況回顧 *(續)*

本集團堅守「為每個人的健康」的信念，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，本集團關注生產安全與環保治理。在生產安全方面，本集團落實安全教育，加強安全風險管理，推進安全標準建設，以確保不發生重大安全事故；在環保治理方面，本集團以保護環境為己任，堅持綠色生產，對於生產過程中產生的各種污染物採取針對性處理，在達到保護環境目的的同時實現資源再利用。

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 2024, the Group's revenue was RMB2,454.8 million and the total profit and comprehensive income attributable to equity holders of the Company was RMB684.7 million. For the six months ended 30 June 2024, the Group's research and development ("R&D") expenses increased by approximately RMB184.1 million. Excluding the increase in R&D expenses, the total profit and comprehensive income attributable to the equity holders of the Company would be RMB868.8 million, the net profit margin increased further compared to that of the corresponding period of last year. The Group continued to conduct academic promotion work and "Kewei" brand building, and continued to enhance the brand recognition and market space of its core product, Kewei. This ensured a solid performance in the first half of 2024 for Kewei's sales. Meanwhile, the other business pipelines have gradually entered the harvesting period, and the first half of 2024 showed a high rate of performance growth, specifically:

三、經營業績及分析

1. 營業額

截至二零二四年六月三十日止六個月，本集團營業額為人民幣2,454.8百萬元，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣684.7百萬元。截至二零二四年六月三十日止六個月，本集團研發費用支出增加人民幣約184.1百萬元，如不考慮增加的研發費用，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣868.8百萬元，淨利潤率較去年同期進一步增加。本集團通過持續的學術推廣工作及「可威」品牌建設，不斷提升核心產品可威的品牌認知度以及市場空間，二零二四年上半年可威的銷售依然保持了穩健的業績表現，與此同時，其他業務管線已逐漸進入收穫期，二零二四年上半年呈現了高速的業績增長態勢，具體而言：

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 Group's chronic disease business pipeline, represented by insulin, achieved a revenue of RMB180.0 million in the first half of 2024, representing a significant increase of 140.7% over the same period last year. In particular, 5 products of the Group's insulin series products have been approved for launching and won the bid for centralized bulk procurement. In addition to the insulin series products, the Group's oral small molecule hypoglycemic drug products showed a good growth momentum, in particular, the revenue of the product Linagliptin significantly increased by 394.0% over the same period last year. In addition, the application for approval for launch of the Class I innovative drug SGLT-2 Inhibitor Rongliflozin for the treatment of type 2 diabetes has been successfully submitted. SGLT-2 inhibitors have gradually become the first-line oral drugs for the treatment of diabetes. The market is in a stage of rapid growth, and the listing of Rongliflozin is expected to contribute considerably to the performance for the Group.

1. 營業額 *(續)*

以胰島素為代表的慢病線業務線，二零二四年上半年實現營業額人民幣180.0百萬元，較去年同期大幅增長140.7%。其中本集團胰島素系列產品已有5款產品中標集中帶量採購，除了胰島素系列產品，本集團的口服小分子降糖藥產品呈現良好的增長勢頭，其中產品利格列汀，營業額較去年同期大幅增長394.0%。此外，在研產品亦進展順利，其中用於治療2型糖尿病的一類創新藥物SGLT-2抑制劑榮格列淨已成功提交新藥上市申請，SGLT-2類抑制劑目前已逐漸成為糖尿病治療口服一線用藥，市場處於高速增長階段，榮格列淨上市預計也將為本集團提供可觀的業績表現。

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)*

In the first half of 2024, the new drug business pipeline, represented by Emitasvir Phosphate, generated a revenue of RMB40.8 million, representing a significant increase of 188.5% over the same period last year. At present, the Group's Emitasvir Phosphate capsules, a Class I innovative drug, has been approved for launching and included in the National Medical Reimbursement Drug List. Meanwhile, the launching application of the Class I innovative drug, the Pan-genotypic chronic Hepatitis C treatment drug Yiqibuvir Tablets (0.3g), has been accepted. This product is used in combination with Antetavir capsules for the treatment of chronic Hepatitis C virus (HCV) infection in adults. Once the above-mentioned Pan-genotypic product combination is approved for launching, the Group's competitive advantages in the field of hepatitis C treatment can be further consolidated.

Centralized procurement and new retail business pipelines have also become indispensable business pipelines contributing to the cash flow of the Group, which recorded a revenue of RMB346.1 million in the first half of 2024, representing an increase of 60.8% when comparing with the corresponding period last year. The Group has been currently awarded with the bid for centralised bulk procurement of 12 chemical generic drug products of different specifications, among which a number of products have maintained a good growth momentum, for instance, the revenue of Esomeprazole magnesium Enteric-coated Capsules increased by 79.2% when comparing with the corresponding period last year, and the revenue of Telmisartan increased by 53.7% over the same period last year.

1. 營業額 *(續)*

以磷酸依米他韋為代表的新藥線業務線，二零二四年上半年營業額為人民幣40.8百萬元，較去年同期大幅增長188.5%。目前本集團一類創新藥物磷酸依米他韋膠囊已獲批上市，並已成功進入國家醫保目錄，同時針對泛基因型慢性丙肝治療一類創新藥英強布韋片(0.3g)上市申請已獲受理。(該產品與安泰他韋膠囊聯合用於治療成人慢性丙型肝炎病毒(HCV)感染)，上述泛基因型產品組合獲批上市後將進一步夯實本集團丙肝治療領域競爭優勢。

集採和新零售線業務線也已成爲本集團不可或缺的現金流業務線，二零二四年上半年實現營業額人民幣346.1百萬元，較去年同期增長60.8%。目前本集團已經有12個不同規格的化學仿製藥產品中標國家集中帶量採購，其中多款產品保持良好的增長勢頭，例如艾司奧美拉唑鎂腸溶膠囊營業額較去年同期增長79.2%，替米沙坦營業額較去年同期增長53.7%。

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 2024, the cost of sales of the Group amounted to RMB505.5 million, representing a decrease of RMB139.6 million as compared to RMB645.1 million for the corresponding period of last year, which was because sales of the Group's core product Kewei recorded a period-to-period decrease during the Reporting Period.

3. Gross Profit

For the six months ended 30 June 2024, gross profit of the Group was RMB1,949.2 million, representing a decrease of 24.0% as compared to RMB2,563.9 million for the six months ended 30 June 2023, which was mainly because sales of the Group's core product Kewei recorded a period-to-period decrease 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。截至二零二四年六月三十日止六個月，本集團的銷售成本為人民幣505.5百萬元，較去年同期的人民幣645.1百萬元減少人民幣139.6百萬元，主要由於本集團核心產品可威於報告期內銷售量同比減少所致。

3. 毛利

截至二零二四年六月三十日止六個月，本集團的毛利為人民幣1,949.2百萬元，較截至二零二三年六月三十日止六個月的人民幣2,563.9百萬元減少24.0%，主要是由於本集團核心產品可威於報告期內銷售量同比減少所致。

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 Income/Expenses

Other net income/expenses 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) net profit or loss of disposal of fixed assets; and (5) other miscellaneous gains. For the six months ended 30 June 2024, other net income of the Group amounted to RMB62.9 million, representing an increase of RMB203.1 million as compared to other net expenses of RMB140.2 million for the corresponding period of last year, which was mainly due to the decrease in impairment loss of the Group's intangible assets and net foreign exchange loss, as well as the decrease in the loss of fair value changes of derivative financial instruments embedded in convertible bonds in the first half of 2024.

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)處置固定資產淨損益；及(5)其他雜項收益。截至二零二四年六月三十日止六個月，本集團的其他收入淨額為人民幣62.9百萬元，較去年同期的其他開支淨額人民幣140.2百萬元增加人民幣203.1百萬元，主要是由於二零二四年上半年，本集團無形資產減值虧損及匯兌虧損淨額減少，嵌入可轉換債券之衍生金融工具的公允價值變動損失減少所致。

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 2024, the Group's expenses amounted to RMB1,198.6 million in total, representing an increase of RMB36.7 million as compared to RMB1,161.9 million for the six months ended 30 June 2023. The main components of the Group's expenses are as follows:

5. 費用分析

截至二零二四年六月三十日止六個月，本集團費用共計人民幣1,198.6百萬元，較截至二零二三年六月三十日止六個月的人民幣1,161.9百萬元增加人民幣36.7百萬元。本集團主要費用構成如下：

		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 2023 較二零二三年 同期變化
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	% %
Distribution costs	分銷成本	660,910	755,504	-12.5%
Administrative expenses	行政管理開支	193,843	172,107	12.6%
R&D cost	研發成本	265,925	98,264	170.6%
Reversal of impairment losses on trade and other receivables	貿易及其他應收款項 減值虧損撥回	24,043	(276)	-8,811.2%
Finance costs	融資成本	53,854	136,268	-60.5%
Total	總計	1,198,575	1,161,867	3.2%

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 decrease in distribution costs was mainly due to the corresponding decrease in marketing costs driven by decreasing sales scale of the Group's products.

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) taxes and surcharges and other miscellaneous expenses. The increase in administrative expenses was mainly due to the fact that the compensation expense was recognised for restricted shares granted to the Group's employees in 2024.

For the six months ended 30 June 2024, the Group's investment in R&D amounted to RMB358.4 million in total, representing 14.6% of the revenue and an increase of 196.9% as compared to the corresponding period of last year, among which expenses were RMB265.9 million and capitalized expenditures were RMB92.5 million.

Finance costs mainly include interests on bank loans.

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。分銷成本的減少主要是由於本集團產品銷售規模的減少所伴隨的營銷成本的相應減少。

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)稅金及附加稅費和其他雜項成本。行政管理開支的增加主要由於就二零二四年授予本集團僱員之受限制股份確認補償費用所致。

截至二零二四年六月三十日止六個月，本集團研發投入總計為人民幣358.4百萬元，佔營業額的14.6%，較去年同期增加196.9%。其中費用化支出為人民幣265.9百萬元，資本化支出為人民幣92.5百萬元。

融資成本主要包括銀行貸款利息。

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. Profit Before Taxation

For the six months ended 30 June 2024, the Group's profit before taxation amounted to RMB813.5 million in total, representing a decrease of 35.5% as compared to the profit before taxation of RMB1,261.9 million for the six months ended 30 June 2023, which was mainly because sales of the Group's core product Kewei recorded a period-to-period decrease during the Reporting Period.

7. Income Tax

For the six months ended 30 June 2024, the income tax expenses of the Group amounted to RMB128.8 million, representing a decrease of RMB109.1 million as compared to the income tax expenses of RMB237.9 million for the six months ended 30 June 2023, which was mainly due to the decrease in profit before taxation of the Company.

8. Profit for the Period

For the six months ended 30 June 2024, the Group recorded a net profit of RMB684.7 million, representing a decrease of 33.1% as compared to the net profit of RMB1,023.9 million for the six months ended 30 June 2023, which was mainly because sales of the Group's core product Kewei recorded a period-to-period decrease during the Reporting Period.

6. 除稅前溢利

截至二零二四年六月三十日止六個月，本集團除稅前溢利共計人民幣813.5百萬元，較截至二零二三年六月三十日止六個月的除稅前溢利人民幣1,261.9百萬元減少35.5%，主要由於本集團核心產品可威於報告期內銷售量同比減少所致。

7. 所得稅

截至二零二四年六月三十日止六個月，本集團的所得稅費用人民幣128.8百萬元，較截至二零二三年六月三十日止六個月的所得稅費用人民幣237.9百萬元減少109.1百萬元，主要由於本公司除稅前溢利下降。

8. 期內溢利

截至二零二四年六月三十日止六個月，本集團錄得溢利淨額人民幣684.7百萬元，較截至二零二三年六月三十日止六個月的溢利淨額人民幣1,023.9百萬元減少33.1%。主要由於本集團核心產品可威於報告期內銷售量同比減少所致。

Management Discussion and Analysis

管理層討論及分析

III. OPERATION RESULTS AND ANALYSIS *(continued)*

9. Profit and Total Comprehensive Income Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2024, profit and total comprehensive income attributable to equity shareholders of the Company was RMB684.7 million, representing a decrease of 33.5% as compared to profit and total comprehensive income attributable to equity shareholders of the Company of RMB1,029.5 million for the six months ended 30 June 2023, which was mainly because sales of the Group's core product Kewei recorded a period-to-period decrease during the Reporting Period.

IV. FINANCIAL POSITION

1. Overview

As of 30 June 2024, the Group's total assets amounted to RMB12,494.2 million, with total liabilities of RMB3,828.8 million and shareholders' equity of RMB8,665.4 million.

As of 30 June 2024, 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.

三、經營業績及分析 (續)

9. 歸屬於本公司權益持有人的溢利及全面收益總額

截至二零二四年六月三十日止六個月，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣684.7百萬元，較截至二零二三年六月三十日止六個月的歸屬於本公司權益持有人的溢利及全面收益總額人民幣1,029.5百萬元減少33.5%。主要由於本集團核心產品可威於報告期內銷售量同比減少所致。

四、財務狀況

1. 概覽

截至二零二四年六月三十日，本集團總資產為人民幣12,494.2百萬元，負債總額為人民幣3,828.8百萬元，股東權益為人民幣8,665.4百萬元。

截至二零二四年六月三十日，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 2024	As at 31 December 2023
		於 二零二四年 六月三十日	於 二零二三年 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	581,153	409,050
Trade and other receivables	貿易及其他應收款項	1,986,232	2,112,798
Prepayments	預付款項	391,573	270,809
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	13,333	18,686
Restricted cash	受限制現金	973,432	1,567,300
Cash and cash equivalents	現金及現金等價物	1,523,120	1,674,413
Total current assets	流動資產總額	5,468,843	6,053,056
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1,246,257	1,755,352
Contract liabilities	合約負債	49,244	101,448
Bank loans and other borrowings	銀行貸款及其他借款	1,230,124	2,319,518
Lease liabilities	租賃負債	3,362	359
Deferred income	遞延收益	8,195	8,195
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債	-	1,139
Current taxation	即期稅項	1,280	146,209
Total current liabilities	總流動負債	2,538,462	4,332,220
Net current assets	淨流動資產	2,930,381	1,720,836

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 2024, the Group recorded the total current assets of RMB5,468.8 million, as compared to RMB6,053.1 million as at 31 December 2023. During the Reporting Period, the net current assets of the Group increased by RMB1,209.5 million due to the combined effect of the decrease in current assets by RMB584.3 million mainly resulting from the decrease in sales volume of the Company's core product, Kewei, during the Reporting Period, and the decrease in total current liabilities by RMB1,793.8 million.

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 decreased from 32.86% as at 31 December 2023 to 26.82% as at 30 June 2024 and quick ratio increased from 1.30 times as at 31 December 2023 to 1.93 times as at 30 June 2024.

四、財務狀況 (續)

2. 流動資產淨值 (續)

於二零二四年六月三十日，本集團錄得流動資產總額人民幣5,468.8百萬元，於二零二三年十二月三十一日為人民幣6,053.1百萬元。報告期內，主要是由於本公司核心產品可威於報告期內銷售量減少所致流動資產減少人民幣584.3百萬元，總流動負債減少人民幣1,793.8百萬元，綜合導致本集團淨流動資產增加人民幣1,209.5百萬元。

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二零二三年十二月三十一日的32.86%減少至於二零二四年六月三十日的26.82%，速動比率由於二零二三年十二月三十一日的1.30倍增加至於二零二四年六月三十日的1.93倍。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

4. Bank Loans and Other Borrowings

As at 30 June 2024, the Group's balance of its bank loans and other borrowings included bank loans of RMB2,068.1 million and obligations arising from sale and leaseback transactions of RMB255.6 million, representing a decrease of RMB284.1 million as compared to RMB2,607.8 million as at 31 December 2023. The Group is in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans were denominated in RMB and USD as at 30 June 2024.

5. Capital Structure

As at 30 June 2024, the Group's total equity attributable to equity shareholders of the Company amounted to RMB8,665.4 million, representing an increase of RMB729.9 million as compared to RMB7,935.5 million as at 31 December 2023. The increase was mainly due to the decrease of bank loans and other borrowings of the Group during the Reporting Period.

6. 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 2024 with an aggregate capital expenditure of RMB492.5 million, representing an increase of 108.3% as compared to RMB236.4 million for the corresponding period of 2023.

四、財務狀況(續)

4. 銀行貸款及其他借款

於二零二四年六月三十日，本集團的銀行貸款及其他借款餘額包括銀行貸款人民幣2,068.1百萬元及售後租回交易產生的義務人民幣255.6百萬元，較二零二三年十二月三十一日的人民幣2,607.8百萬元減少人民幣284.1百萬元。本集團的流動資金狀況良好，資金充裕且並無償還風險。於二零二四年六月三十日，本集團的銀行貸款以人民幣及美元結算。

5. 資本結構

於二零二四年六月三十日，本公司權益股東應佔本集團總權益為人民幣8,665.4百萬元，較二零二三年十二月三十一日的人民幣7,935.5百萬元增加了人民幣729.9百萬元。該增加主要由於報告期內本集團的銀行貸款及其他借款的減少。

6. 資本支出

本集團為應對產品的生產需求，截至二零二四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492.5百萬元，較二零二三年同期人民幣236.4百萬元增加108.3%。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

7. Contingent Liabilities

As at 30 June 2024, the Group had no material contingent liabilities, and had no litigation or arbitration of material importance.

8. Pledge of Assets

As at 30 June 2024, the Group's land use rights amounting to RMB286.3 million, construction in progress amounting to RMB740.0 million, fixed assets amounting to RMB702.3 million, bills receivable amounting to RMB47.2 million and restricted cash amounting to RMB613.5 million were pledged to banks for bank loans and other borrowings and issuing bills payables.

9. 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, certain bank loans and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations. The Group entered into foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans of USD50.0 million denominated in US dollars.

四、財務狀況 (續)

7. 或有負債

於二零二四年六月三十日，本集團無重大或有負債、重大訴訟或仲裁。

8. 資產抵押

於二零二四年六月三十日，本集團有土地使用權人民幣286.3百萬元、在建工程人民幣740.0百萬元、固定資產人民幣702.3百萬元、應收票據人民幣47.2百萬元及受限制現金人民幣613.5百萬元抵押至銀行用於銀行貸款及其他借款及開具應付票據。

9. 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、若干銀行貸款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。本集團與銀行訂立外幣期權合約，以減輕若干以美元計值的銀行貸款50.0百萬美元所引致的貨幣風險。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL POSITION *(continued)*

10. Employee and Remuneration Policies

As at 30 June 2024, the Group has a total of 4,891 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB537.4 million for the six months ended 30 June 2024. 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.

11. Hedging Activities

For the six months period ended 30 June 2024, apart from the foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans denominated in USD, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

四、財務狀況 (續)

10. 僱員及薪酬政策

於二零二四年六月三十日，本集團共聘用僱員4,891名。截至二零二四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537.4百萬元。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。

11. 對沖活動

截至二零二四年六月三十日止六個月期間，除了為減輕若干以美元計值的銀行貸款所引致的貨幣風險而與銀行訂立的外幣期權合約外，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)*

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

During the six months ended 30 June 2024, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies and joint ventures by the Group.

13. 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)

12. 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

截至二零二四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。

13. 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. Inside information in relation to a possible transfer of shares in the Company

1. On 8 March 2024, the Company announced that its parent company Sunshine Lake Pharma was undergoing a material share transfer, which involved the transfer of H shares held by its wholly-owned subsidiary, HEC (Hong Kong) Sales to Sunshine Lake Pharma. The transfer consideration was HK\$9.14 per share, with a total transaction amount of HK\$2,067,468,000, which is expected to be paid in cash or through other means agreed between both parties no later than 360 days after the completion date.

In addition, Sunshine Lake Pharma was considering a merger by absorption of the Company by way of share exchange, which aimed to create an integrated pharmaceutical industry chain of R&D, production and sales resources so as to build a leading global integrated pharmaceutical enterprise, and improve operational efficiency and long-term growth potential. Following the merger, the Company will be delisted. At present, the merger plan remains in the preliminary stage, and the exact details and final outcome are still uncertain.

For details, please refer to the Company's announcement dated 8 March 2024.

五、其他重大事項

1. 有關可能轉讓本公司股份的內幕消息

1. 於二零二四年三月八日本公司宣佈，其母公司廣東東陽光藥業正進行一項重大股份轉讓，涉及將其全資子公司香港東陽光銷售所持有的H股股份轉讓給廣東東陽光藥業。此次轉讓價格定為每股9.14港元，總交易金額達2,067,468,000港元，預計將在交割日期後360天內以現金或其他雙方約定的方式支付。

此外，廣東東陽光藥業正考慮通過換股吸收合併本公司，此舉旨在打造研發、生產、銷售一體化的醫藥產業鏈，打造全球領先的一體化醫藥企業，並提升運營效率及長期增長潛力。合併後，本公司的上市地位將被取消。目前，合併計劃尚在早期階段，具體細節和最終結果仍存在不確定性。

詳情請參閱本公司日期為二零二四年三月八日之公告。

Management Discussion and Analysis

管理層討論及分析

V. OTHER SIGNIFICANT EVENTS *(continued)*

2. Joint Announcement

On 10 May 2024, Sunshine Lake Pharma entered into a merger agreement with the Company, indicating that Sunshine Lake Pharma intends to privatize the Company via merger by absorption. Pursuant to the agreement, shareholders of the Company will receive 0.263614 H share of Sunshine Lake Pharma for every Company share, and will become shareholders of Sunshine Lake Pharma after the completion of the merger. The transaction will result in the delisting of the Company from the Stock Exchange and the H shares of Sunshine Lake Pharma will be listed on the Main Board of the Stock Exchange by way of introduction. This merger will integrate the resources of the two companies, strengthen the integrated and independent R&D system, enhance market competitiveness, and consolidate its leading position as a comprehensive pharmaceutical enterprise. The independence of the Company will cease with the merger, and all assets, liabilities and other rights and obligations of the Company will be assumed by Sunshine Lake Pharma. The merger is an important step in the strategic development of Sunshine Lake Pharma, which is expected to create greater value for shareholders.

For details, please refer to the Company's announcement dated 10 May 2024.

五、其他重大事項 (續)

2. 聯合公告

於二零二四年五月十日，廣東東陽光藥業與本公司達成合併協議，標誌著廣東東陽光藥業將通過吸收合併方式對本公司實施私有化。根據協議，本公司股東每股將換得0.263614股廣東東陽光藥業H股，並在合併完成後轉為廣東東陽光藥業股東。交易將導致本公司從聯交所退市，而廣東東陽光藥業H股將以介紹方式在聯交所主板上市。這一合併將整合兩家公司資源，加強一體化的自主研發體系和市場競爭力，同時鞏固領先的綜合性藥企地位。本公司的獨立性將隨合併而終止，本公司所有資產、負債及其他權利與責任將由廣東東陽光藥業承接。這次合併是廣東東陽光藥業戰略發展的重要一步，預期將為股東創造更大的價值。

詳情請參閱本公司日期為二零二四年五月十日之公告。

Management Discussion and Analysis

管理層討論及分析

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

六、本集團下半年業務前景

In 2024, China's pharmaceutical industry achieved rapid development and profound changes under the active guidance and in-depth involvement of national policies. The drug review and approval process has been optimized, the medical insurance catalogue has been adjusted, pharmaceutical innovation policies have been introduced, and the digital health field has been continuously promoted, while the emphasis on environmental protection and sustainable development has also increased. The optimisation and support of these policies provide a solid foundation for the healthy and sustainable development of the industry.

Looking ahead, China's pharmaceutical industry will continue to promote policy innovation, devote itself to the high-quality development of the industry, and play a more important role in the global health cause. Pharmaceutical companies need to keep up with policy guidance, strengthen internal management, and increase innovation to achieve sustainable development and meet the growing health needs of the market.

在二零二四年，中國醫藥行業在國家政策的積極引導和深度介入下，實現了快速的發展和深刻的變革。藥品審評審批流程得到優化，醫保目錄經過調整，醫藥創新政策相繼出台，數字醫療領域持續推進，同時對環保與可持續發展的重視也日益增強。這些政策的優化和支持為行業的健康持續發展提供了堅實的基礎。

展望未來，中國醫藥行業將持續推進政策創新，致力於行業的高質量發展，並在全球健康事業中發揮更加重要的作用。醫藥企業需要緊跟政策導向，加強內部管理，加大創新力度，以實現可持續發展，並滿足市場日益增長的健康需求。

Management Discussion and Analysis

管理層討論及分析

VI. BUSINESS PROSPECTS OF THE GROUP OF THE SECOND HALF OF THE YEAR *(continued)*

The Group closely follows the development trend of the pharmaceutical industry, actively responds to market demand, and strives to provide safer and more efficient pharmaceutical products through continuous technological innovation and product upgrading. We firmly believe that relying on our product advantages and clear market positioning, we can make greater contributions to improving human health and quality of life. Looking ahead to the future, we look forward to working hand in hand with partners in the industry to contribute to the global health cause, and continue to promote the high-quality development of the pharmaceutical industry in the future.

VII. USE OF PROCEEDS

There was no equity fund raising activity by the Company during the Reporting Period, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years..

六、本集團下半年業務前景 (續)

本集團緊跟醫藥行業的發展趨勢，積極應對市場需求，通過不斷的技术創新和產品升級，努力提供更安全、高效的醫藥產品。我們堅信，依靠我們的產品優勢和明確的市場定位，能夠為提升人類健康水平和生活質量作出更大的貢獻。展望未來，我們期待與行業內的合作夥伴攜手共進，為全球健康事業貢獻力量，並在未來的時間裏，持續推動醫藥行業的高質量發展。

七、所得款項用途

於報告期，本公司並無進行股本集資活動，亦無因過往財政年度發行任何股本證券而產生任何尚未動用的所得款項。

Management Discussion and Analysis

管理層討論及分析

VIII. H SHARE CONVERTIBLE BONDS

On 14 August 2018, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with certain entities ultimately controlled by Blackstone Inc. (formerly known as 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**”).

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

As disclosed in the announcement of the Company dated 5 July 2023, the Company has completed the repurchase contemplated under the Further Supplemental Agreement on 5 July 2023. Upon completion of the repurchase, the principal amount of the bonds has been repurchased in full and the Sellers will no longer have any interest in the bonds and/or any rights arising therefrom.

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, 8 September 2022, 13 January 2023, 27 February 2023, 9 March 2023, 30 June 2023 and 5 July 2023 and the circular of the Company dated 11 September 2018.

八、H股可轉換債券

於二零一八年八月十四日，本公司與由Blackstone Inc.（前稱：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。

誠如公司日期為二零二三年七月五日之公告所披露，於二零二三年七月五日，本公司已完成進一步補充協議項下的購回。完成後，債券本金已予以悉數購回，且出售方將不再擁有債券的任何權益及／或由此產生的任何權利。

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、二零二二年九月八日、二零二三年一月十三日、二零二三年二月二十七日、二零二三年三月九日、二零二三年六月三十日及二零二三年七月五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 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2024.

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 C3 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, all Directors and supervisors of the Company confirmed that each of them has fully complied with the Model Code during the six months ended 30 June 2024.

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), Ms. XIANG Ling (independent non-executive Director) and Mr. TANG Xinfa (non-executive Director). Mr. TANG Jianxin currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s 2024 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2024 prepared in accordance with the IFRSs.

SHARE CAPITAL

As at 30 June 2024, 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，並已於截至二零二四年六月三十日止六個月遵守聯交所證券上市規則（「**上市規則**」）附錄C1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證券交易之標準守則

本公司已採納上市規則附錄C3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，全體董事及本公司確認，彼等各自於截至二零二四年六月三十日止六個月內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）、向凌女士（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二零二四年中期業績公告、中期報告及截至二零二四年六月三十日止六個月的未經審核中期財務報表。

股本

於二零二四年六月三十日，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 2024, 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”), Chapter 571 of the laws of Hong Kong), 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

於二零二四年六月三十日，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（定義見香港法例第571章證券及期貨條例（「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)
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

Corporate Governance and Other Information

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 2024, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

Save as disclosed above, as at 30 June 2024, 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.

計算乃根據本公司於二零二四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，於二零二四年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2024, 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:

主要股東於股份的權益

於二零二四年六月三十日，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：

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)	Number of underlying Shares held under equity derivatives (shares)	Approximate percentage of relevant class of Share capital (%)	Approximate 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 (%)
Sunshine Lake Pharma Co., Ltd. ^{2,3} 廣東東陽光藥業股份有限公司 (前稱為廣東東陽光藥業有限公司) ^{2,3}	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 ^{2,4} 香港東陽光銷售有限公司 ^{2,4}	H Shares H股	Beneficial owner 實益擁有人	226,200,000 (L)	–	34.59% (L)	25.70% (L)

Corporate Governance and Other Information

企業管治及其他資料

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	Number of underlying Shares held under equity derivatives	Approximate percentage of relevant class of Share capital	Approximate percentage of total issued Share capital
			(shares)	(shares)	(%)	(%)
			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 (%)
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 Xinyuneng 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 ⁵ 郭梅蘭女士 ⁵	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 ⁶ 張寓帥先生 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)
Ms. HUA Xiaoyi ⁷ 華宵一女士 ⁷	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)

(L) — Long position
(S) — Short position

(L) — 好倉
(S) — 淡倉

Corporate Governance and Other Information

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 2024, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

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 2024 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 2024, Shenzhen HEC Industrial Development Co., Ltd. directly owned 19.13% 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. directly owned 15.68% 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 42.00% 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 Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..

3. 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.

計算乃根據本公司於二零二四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。

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. 股東於二零二四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. 於二零二四年六月三十日，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19.13%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直接擁有廣東東陽光藥業有限公司15.68%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）42.00%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. 廣東東陽光藥業股份有限公司（前稱為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。

Corporate Governance and Other Information

企業管治及其他資料

4. HEC (Hong Kong) Sales Co., Limited pledged 226,200,000 H Shares to a third-party lender as collateral for the loan provided to Sunshine Lake Pharma by the third-party lender.
 5. As at 30 June 2024, 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.
 6. As at 30 June 2024, 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..
 7. 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.
4. 香港東陽光銷售有限公司將226,200,000股H股質押予第三方貸款人，作為第三方貸款人向廣藥提供貸款之抵押品。
 5. 於二零二四年六月三十日，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。
 6. 於二零二四年六月三十日，張寓帥先生擁有乳源瑤族自治縣雲能電子實業有限公司27.59%股本權益，因此張寓帥先生視為於乳源瑤族自治縣雲能電子實業有限公司擁有的股份中擁有權益。
 7. 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。

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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 Reporting Period (including sale of treasury shares).

As at 30 June 2024, the Company did not hold any treasury shares.

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報告期內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於二零二四年六月三十日，本公司並無持有任何庫存股份。

Corporate Governance and Other Information

企業管治及其他資料

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

Sunshine Lake Pharma has pledged 226,200,000 Domestic Shares in the issued share capital of the Company held by it in favour of a third-party lender as security for a loan provided by the third-party lender to Sunshine Lake Pharma.

HEC (Hong Kong) has pledged the 226,200,000 H shares in the issued share capital of the Company held by it in favour of an independent third-party lender for a loan provided by the independent third-party lender to Sunshine Lake Pharma.

Save as disclosed above, there was no other controlling Shareholder pledging 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 Reporting Period.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies during the Reporting Period, 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 Reporting Period.

SHARE SCHEMES

The Company did not adopt any share scheme.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

控股股東股份抵押

廣東東陽光藥業已將其持有的本公司已發行股本中的226,200,000股內資股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的抵押品。

香港東陽光已將其持有本公司已發行股本中的226,200,000股H股抵押予獨立第三方貸款人，作為獨立第三方貸款人向廣東東陽光藥業提供貸款的抵押品。

除上述所披露者外，於報告期內，概無其他控股股東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

報告期內，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。報告期內，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。

股份計劃

本公司並無採納任何股份計劃。

中期股息

董事會議決不派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無）。

Corporate Governance and Other Information

企業管治及其他資料

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 2023 annual report of the Company.

On behalf of the Board

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

TANG Xinfa

Chairman

Hubei, the PRC

30 August 2024

董事、監事及高級管理人員資 料變動

自刊發本公司二零二三年年度報告以來，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

二零二四年八月三十日

Review Report

審閱報告



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 52 to 93 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and 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52頁至第93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」）截至二零二四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、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。

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 2024 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

30 August 2024

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，令我們相信於二零二四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

二零二四年八月三十日

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 2024 — unaudited
(Expressed in Renminbi)
截至二零二四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	
			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Revenue	營業額	3	2,454,762	3,209,002
Cost of sales	銷售成本		(505,530)	(645,065)
Gross profit	毛利		1,949,232	2,563,937
Other net income/(expenses)	其他收入/(開支)淨額	5(a)	62,874	(140,217)
Distribution costs	分銷成本		(660,910)	(755,504)
Administrative expenses	行政管理開支		(193,843)	(172,107)
Research and development cost	研發成本		(265,925)	(98,264)
(Recognition)/reversals of impairment losses on trade and other receivables	(確認)/撥回貿易及其他應收款項減值虧損		(24,043)	276
Profit from operations	經營溢利		867,385	1,398,121
Finance costs	融資成本	5(b)	(53,854)	(136,268)
Profit before taxation	除稅前溢利	5	813,531	1,261,853
Income tax	所得稅	6	(128,800)	(237,929)
Profit for the period	期內溢利		684,731	1,023,924
Profit and total comprehensive income for the period attributable to:	歸屬於以下項目的期內溢利及全面收益總額：			
Equity shareholders of the Company	本公司權益股東		684,731	1,029,495
Non-controlling interests	非控股權益		-	(5,571)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		684,731	1,023,924
Basic and diluted earnings per share	每股基本及攤薄盈利	7	RMB0.78 人民幣 0.78 元	RMB1.17 人民幣1.17元

The notes on pages 59 to 93 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第59頁至93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18(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2024 — unaudited
(Expressed in Renminbi)
於二零二四年六月三十日 — 未經審核
(以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	3,558,807	3,398,369
— Right-of-use assets	— 使用權資產	8	351,646	342,055
			3,910,453	3,740,424
Intangible assets	無形資產	9	2,561,480	2,565,626
Interests in an associate	聯營公司權益		12,407	12,571
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(「按公允價值計量且其變動計入損益」)的金融資產	10	13,210	19,587
Prepayments	預付款項	11	323,213	115,379
Deferred tax assets	遞延稅項資產		204,590	237,686
Total non-current assets	總非流動資產		7,025,353	6,691,273
Current assets	流動資產			
Inventories	存貨	12	581,153	409,050
Trade and other receivables	貿易及其他應收款項	13	1,986,232	2,112,798
Prepayments	預付款項		391,573	270,809
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	10	13,333	18,686
Restricted cash	受限制現金	14	973,432	1,567,300
Cash and cash equivalents	現金及現金等值項目	14	1,523,120	1,674,413
Total current assets	總流動資產		5,468,843	6,053,056

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2024 — unaudited
(Expressed in Renminbi)
於二零二四年六月三十日 — 未經審核
(以人民幣呈列)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	1,246,257	1,755,352
Contract liabilities	合約負債		49,244	101,448
Bank loans and other borrowings	銀行貸款及其他借款	16	1,230,124	2,319,518
Lease liabilities	租賃負債		3,362	359
Deferred income	遞延收益		8,195	8,195
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債		-	1,139
Current taxation	即期稅項		1,280	146,209
Total current liabilities	總流動負債		2,538,462	4,332,220
Net current assets	淨流動資產		2,930,381	1,720,836
Total assets less current liabilities	總資產減流動負債		9,955,734	8,412,109
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	16	1,093,644	288,286
Lease liabilities	租賃負債		12,162	1,165
Deferred income	遞延收益		184,548	187,145
Total non-current liabilities	總非流動負債		1,290,354	476,596
Net assets	淨資產		8,665,380	7,935,513
Capital and reserves	資本及儲備			
Share capital	股本	18	879,968	879,968
Reserves	儲備		7,785,412	7,055,545
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		8,665,380	7,935,513
Non-controlling interests	非控股權益		-	-
Total equity	總權益		8,665,380	7,935,513

The notes on pages 59 to 93 form part of this interim financial report.

第59頁至93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 2024 — unaudited
(Expressed in Renminbi)
截至二零二四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

		Note	Share	Capital	Statutory	Retained	Total	Non-	Total
			capital	reserve	reserve	earnings		controlling	
		附註	股本	資本儲備	法定儲備	保留盈利	總計	非控股	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 2023	於二零二三年 一月一日的結餘		879,968	2,610,409	328,696	2,065,811	5,884,884	185,117	6,070,001
Change in equity for the six months ended 30 June 2023:	截至二零二三年 六月三十日止六個月 的權益變動：								
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及 全面收益總額		-	-	-	1,029,495	1,029,495	(5,571)	1,023,924
Balance at 30 June 2023 and 1 July 2023	於二零二三年 六月三十日及 二零二三年七月一日 的結餘		879,968	2,610,409	328,696	3,095,306	6,914,379	179,546	7,093,925
Changes in equity for the six months ended 31 December 2023:	截至二零二三年 十二月三十一日 止六個月的權益變動：								
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及 全面收益總額		-	-	-	963,129	963,129	(131,227)	831,902
Equity-settled share-based payments	以權益結算的股份支付	17	-	45,136	-	-	45,136	-	45,136
Acquisition of non-controlling interests	收購非控股權益		-	12,869	-	-	12,869	(48,319)	(35,450)
Appropriation of statutory reserve	提取法定公積金		-	-	111,291	(111,291)	-	-	-
Balance at 31 December 2023	於二零二三年 十二月三十一日的結餘		879,968	2,668,414	439,987	3,947,144	7,935,513	-	7,935,513

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2024 — unaudited
(Expressed in Renminbi)
截至二零二四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						
		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		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 2024	於二零二四年一月一日的結餘	879,968	2,668,414	439,987	3,947,144	7,935,513	-	7,935,513
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：							
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	684,731	684,731	-	684,731
Equity-settled share-based payment	以權益結算的股份支付 17	-	45,136	-	-	45,136	-	45,136
Balance at 30 June 2024	於二零二四年六月三十日的結餘	879,968	2,713,550	439,987	4,631,875	8,665,380	-	8,665,380

The notes on pages 59 to 93 form part of this interim financial report.

第59頁至93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 2024 — unaudited
(Expressed in Renminbi)
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營產生的現金	265,040	1,346,755
The People's Republic of China (the "PRC") corporate income tax paid	已支付的中華人民共和國(「中國」)企業所得稅	(240,635)	(101,956)
Net cash generated from operating activities	經營活動產生的現金淨值	24,405	1,244,799
Investing activities	投資活動		
Interest received	已收利息	42,826	31,062
Proceeds from disposal of financial assets	出售金融資產所得款項	1,940,000	—
Proceeds from disposal of unlisted equity securities	出售非上市股本證券所得款項	—	2,312,320
Proceeds from disposal of a trust investment scheme	處置信託投資計劃所得款項	—	294,645
Payments for purchase of listed equity securities	購買上市股本證券所付款項	—	(15,200)
Payments for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(401,892)	(215,586)
Payments for development cost	開發支出所付款項	(90,567)	(20,547)
Payments for purchase of intangible assets	購買無形資產所付款項	—	(301)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	593,868	(1,168,592)
Payments for investments in financial assets	投資金融資產所付款項	(1,940,000)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,319	—
Net cash generated from investing activities	投資活動產生的現金淨值	150,554	1,217,801

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2024 — unaudited
(Expressed in Renminbi)
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	913,906	1,533,488
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	150,000	150,000
Repayments of bank loans	償還銀行貸款	(1,254,319)	(22,200)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的義務的資本部分付款	(82,743)	(75,000)
Repurchase of convertible bonds	購回可轉換債券	-	(1,104,886)
Interest paid	已付利息	(49,362)	(75,089)
Other borrowing costs paid	已付其他借貸成本	(1,800)	(3,323)
Payments of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分所付款項	(1,935)	-
Deposits paid for sale and leaseback transactions	售後租回交易的已付按金	-	(7,500)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金淨值	(326,253)	395,490
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目淨(減少)/增加	(151,294)	2,858,090
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	1,674,413	923,543
Effect of foreign exchange rate changes	外匯匯率變動的影響	1	(24)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	1,523,120	3,781,609

The notes on pages 59 to 93 form part of this interim financial report.

第59頁至93頁之附註構成本中期財務報告一部份。

Notes to the Unaudited Interim Financial Reports

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 (“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 30 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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.

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 2023 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 IFRS Accounting Standards.

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 pages 50 to 51.

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。本中期財務資料於二零二四年八月三十日獲授權刊發。

除預期將於二零二四年度財務報告反映之會計政策變動外，本中期財務報告已根據與二零二三年年度財務報表所採納之相同會計政策編製。會計政策任何變動之詳情載於附註2。

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。

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二零二三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會計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「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第50頁至51頁。

Notes to the Unaudited Interim Financial Reports

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)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to International Financial Reporting Standard ("IFRS") 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

These new and amended IFRS Accounting Standards 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.

2 會計政策變動

本集團於本會計期間的本中期財務報告採用以下國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本：

- 國際會計準則第1號(修訂本)，*財務報表呈列：負債分類為流動或非流動*
- 國際會計準則第1號(修訂本)，*財務報表呈列：附帶契諾的非流動負債*
- 國際財務報告準則(「國際財務報告準則」)第16號(修訂本)，*租賃：售後回租中之租賃責任*
- 國際會計準則第7號(修訂本)，*現金流量表及國際財務報告準則第7號，金融工具：披露—供應商融資安排*

該等新訂及經修訂國際財務報告準則會計準則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。

Notes to the Unaudited Interim Financial Reports

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)

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.

Disaggregation of revenue

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

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，故本集團的最高營運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。

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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-infective paediatrics business pipeline	抗感染兒科線的銷售	1,864,527	2,880,538
Sales of chronic disease business pipeline	慢病線的銷售	179,944	74,745
Sales of new drugs business pipeline	新藥線的銷售	40,848	14,158
Sales of centralized procurement and new retail line	集採和新零售線的銷售	346,078	215,178
Sales of other businesses	其他業務的銷售	23,365	24,383
		2,454,762	3,209,002

Notes to the Unaudited Interim Financial Reports

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)

3 REVENUE AND SEGMENT REPORTING *(continued)*

Analysis of the Group's revenue and results by geographical market has not been presented as 100% (the six months ended 30 June 2023: 100%) of the revenue are generated from the Chinese Mainland.

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.

For the twelve months ended 30 June 2024, the Group reported revenue of RMB5,540,346,000 (twelve months ended 30 June 2023: RMB5,660,646,000), and gross profit of RMB4,371,059,000 (twelve months ended 30 June 2023: RMB4,449,354,000).

3 營業額及分部報告 (續)

因為本集團100% (截至二零二三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。

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。本集團在第一及第四季度銷售較其他季度高。

截至二零二四年六月三十日止十二個月，本集團呈報營業額人民幣5,540,346,000元 (截至二零二三年六月三十日止十二個月：人民幣5,660,646,000元)，及毛利人民幣4,371,059,000元 (截至二零二三年六月三十日止十二個月：人民幣4,449,354,000元)。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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5 PROFIT BEFORE TAXATION

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

(a) Other net (income)/expenses

5 除稅前溢利

除稅前溢利乃(扣除)/計入以下各項後得出：

(a) 其他(收入)/開支淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(46,430)	(29,484)
Government grants	政府補助	(12,173)	(5,984)
Net loss on disposal of fixed assets	出售固定資產之淨虧損	41	339
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券之衍生金融工具的公允價值變動	-	73,309
Fair value change on listed equity securities (Note 10)	上市股本證券的公允價值變動(附註10)	6,377	2,855
Fair value change on foreign currency option contracts (Note 10)	外幣期權合約的公允價值變動(附註10)	(14,472)	(19,118)
Investment income from a trust investment scheme	信託投資計劃的投資收入	-	(4,645)
Impairment loss on intangible assets (Note 9)	無形資產減值虧損(附註9)	2,386	64,876
Net foreign exchange loss	匯兌虧損淨額	2,888	58,102
Others	其他	(1,491)	(33)
		(62,874)	140,217

Notes to the Unaudited Interim Financial Reports

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)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest and other borrowing costs	利息及其他借貸成本	62,016	49,813
Interest on convertible bonds	可轉換債券利息	-	89,620
		62,016	139,433
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之 利息開支	(8,162)	(3,165)
		53,854	136,268

(c) Other items

(c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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)	94,307	107,657
Depreciation cost of fixed assets (Note 8)	固定資產折舊成本(附註8)	102,868	85,461
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化 開發支出金額	(337)	(211)
		102,531	85,250
(Reversal of write-down)/write-down of inventories (Note 12)	存貨(撥回撇減)/撇減 (附註12)	(12,076)	10,259

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	89,287	217,452
Under/(over)-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/(超額撥備)	6,417	(66)
Deferred tax	遞延稅項	95,704	217,386
Origination and reversal of temporary differences	暫時性差額的產生及撥回	33,096	20,543
		128,800	237,929

(i) The PRC corporate income tax rate is 25% for the six months ended 30 June 2024 and 2023.

(ii) The PRC CIT Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company was recognised as "HNTE" and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2024 and 2023.

A subsidiary of the Company, YiChang HEC Pharmaceutical Manufacturing Co., Ltd., was recognised as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2024 and 2023.

(i) 截至二零二四年及二零二三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」(「高新技術企業」)，合資格公司有權藉此按優惠企業所得稅率15%繳納中國企業所得稅。本公司獲認定為「高新技術企業」，截至二零二四年及二零二三年六月三十日止六個月，可按優惠企業所得稅率15%繳稅。

本公司附屬公司宜昌東陽光製藥有限公司獲認定為高新技術企業，截至二零二四年及二零二三年六月三十日止六個月，可按優惠企業所得稅率15%繳稅。

Notes to the Unaudited Interim Financial Reports

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)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB684,731,000 (six months ended 30 June 2023: RMB1,029,495,000) and the weighted average number of 879,967,700 ordinary shares (six months ended 30 June 2023: 879,967,700 ordinary shares) in issue during the six months ended 30 June 2024.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the six months ended 30 June 2024, and therefore, diluted earnings per share is the same as the basic earnings per share.

Diluted earnings per share for the six months ended 30 June 2023 was same as the basic earnings per share as the potential conversion of the convertible bonds had an anti-dilutive effect on the basic earnings per share.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣684,731,000元(截至二零二三年六月三十日止六個月：人民幣1,029,495,000元)，以及截至二零二四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(截至二零二三年六月三十日止六個月：879,967,700股普通股)為基準計算。

(b) 每股攤薄盈利

截至二零二四年六月三十日止六個月內並無攤薄性潛在普通股，因此每股攤薄盈利與每股基本盈利相同。

由於可轉換債券的潛在轉換對每股基本盈利具有反攤薄作用，故截至二零二三年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

Notes to the Unaudited Interim Financial Reports

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)

8 FIXED ASSETS

8 固定資產

		Property, plant and equipment 物業、廠房及設備					Right-of-use assets 使用權資產				Total 總計
		Plant and buildings 廠房及樓宇	Machinery 機器	Office equipment and others 辦公室設備及其他	Motor vehicles 汽車	Construction in progress 在建工程	Sub-total 小計	Ownership interests in leasehold land held for own use 持作自用之租賃土地所有權權益	Other properties leased for own use 其他租賃自用的物業	Sub-total 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：										
At 1 January 2023	於二零二三年一月一日	1,695,496	792,641	530,209	2,264	675,452	3,696,062	395,748	-	395,748	4,091,810
Additions	添置	3,271	4,231	4,047	849	380,516	392,914	-	1,874	1,874	394,788
Transfer from construction in progress	自在建工程轉移	78,827	291,729	44,898	2,314	(417,768)	-	-	-	-	-
Disposals	處置	-	(1,303)	(1,802)	-	-	(3,105)	-	-	-	(3,105)
At 31 December 2023	於二零二三年十二月三十一日	1,777,594	1,087,298	577,352	5,427	638,200	4,085,871	395,748	1,874	397,622	4,483,493
Additions	添置	-	2,182	1,870	92	259,461	263,605	-	15,652	15,652	279,257
Transfer from construction in progress	自在建工程轉移	887	31,920	63,240	97	(96,144)	-	-	-	-	-
Reclassification	重新分類	(11,181)	3,875	7,306	-	-	-	-	-	-	-
Disposals	處置	(1,830)	(5,110)	(1,929)	-	-	(8,869)	-	-	-	(8,869)
At 30 June 2024	於二零二四年六月三十日	1,765,470	1,120,165	647,839	5,616	801,517	4,340,607	395,748	17,526	413,274	4,753,881
Accumulated depreciation and amortisation:	累計折舊及攤銷：										
At 1 January 2023	於二零二三年一月一日	(200,258)	(188,121)	(137,214)	(856)	-	(526,449)	(46,596)	-	(46,596)	(573,045)
Charge for the year	年內扣除	(53,517)	(51,303)	(58,472)	(340)	-	(163,632)	(8,595)	(376)	(8,971)	(172,603)
Written-back on disposals	於處置時攤銷	-	963	1,616	-	-	2,579	-	-	-	2,579
At 31 December 2023	於二零二三年十二月三十一日	(253,775)	(238,461)	(194,070)	(1,196)	-	(687,502)	(55,191)	(376)	(55,567)	(743,069)
Charge for the period	期內扣除	(27,984)	(34,621)	(33,941)	(261)	-	(96,807)	(4,298)	(1,763)	(6,061)	(102,868)
Written-back on disposals	於處置時攤銷	328	755	1,426	-	-	2,509	-	-	-	2,509
At 30 June 2024	於二零二四年六月三十日	(281,431)	(272,327)	(226,585)	(1,457)	-	(781,800)	(59,489)	(2,139)	(61,628)	(843,428)
Carrying amount:	賬面值：										
At 30 June 2024	於二零二四年六月三十日	1,484,039	847,838	421,254	4,159	801,517	3,558,807	336,259	15,387	351,646	3,910,453
At 31 December 2023	於二零二三年十二月三十一日	1,523,819	848,837	383,282	4,231	638,200	3,398,369	340,557	1,498	342,055	3,740,424

Notes to the Unaudited Interim Financial Reports

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)

8 FIXED ASSETS (continued)

- (i) As at 30 June 2024, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB434,898,000 (31 December 2023: RMB432,426,000). 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 2024, amount of RMB286,300,000 (31 December 2023: RMB254,041,000) of the ownership interests in leasehold land held for own use, amount of RMB740,038,000 (31 December 2023: RMB117,949,000) of construction in progress and amount of RMB702,276,000 (31 December 2023: RMB667,593,000) of plant and buildings were held in pledge for bank loans.
- (iii) In 2022–2024, the Group sold some of its machinery and equipment to external parties and leased them back for a term of 2 years. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS 15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received. As at 30 June 2024, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB440,338,000 (31 December 2023: RMB327,463,000) (Note 16(b)).

8 固定資產(續)

- (i) 於二零二四年六月三十日，本集團正就賬面值為人民幣434,898,000元(二零二三年十二月三十一日：人民幣432,426,000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產權證書並不影響使用上述物業及在該處從事業務活動。
- (ii) 於二零二四年六月三十日，人民幣286,300,000元(二零二三年十二月三十一日：人民幣254,041,000元)的持作自用之租賃土地所有權權益、人民幣740,038,000元(二零二三年十二月三十一日：人民幣117,949,000元)的在建工程及人民幣702,276,000元(二零二三年十二月三十一日：人民幣667,593,000元)的廠房及樓宇作為銀行貸款抵押。
- (iii) 於二零二二年至二零二四年，本集團向外部人士出售其部分機器及設備並將其租回，為期兩年。本集團確定轉讓予買方—出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續確認相關資產，並就已收到的代價確認金融負債。於二零二四年六月三十日，上述售後租回交易質押的廠房、樓宇及機器的賬面值為人民幣440,338,000元(二零二三年十二月三十一日：人民幣327,463,000元)(附註16(b))。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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9 INTANGIBLE ASSETS

9 無形資產

		Hepatitis C Drugs 丙肝藥物		Other Drugs 其他藥物			Total 總計
		Patent 專利	Capitalised development costs 資本化開發支出	Generic drug intellectual property rights 仿製藥知識產權	Insulin intellectual property rights 胰島素知識產權	Capitalised development costs 資本化開發支出	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2023	於二零二三年一月一日	848,021	174,512	1,490,138	261,069	986,350	3,760,090
Addition through internal development	透過內部開發新增	-	-	-	-	204,908	204,908
Addition and transfer from prepayments	預付款項新增及轉撥	-	-	144,978	-	-	144,978
Transfer from development costs to patents	開發支出轉撥專利	-	-	-	95,861	(95,861)	-
Abandonment	棄置	-	(174,512)	-	-	-	(174,512)
At 31 December 2023	於二零二三年十二月三十一日	848,021	-	1,635,116	356,930	1,095,397	3,935,464
Addition through internal development	透過內部開發新增	-	-	-	-	92,547	92,547
At 30 June 2024	於二零二四年六月三十日	848,021	-	1,635,116	356,930	1,187,944	4,028,011
Accumulated amortisation:	累計攤銷：						
At 1 January 2023	於二零二三年一月一日	(237,263)	-	(336,573)	(26,681)	-	(600,517)
Charge for the year	年內扣除	(62,465)	-	(127,746)	(29,302)	-	(219,513)
At 31 December 2023	於二零二三年十二月三十一日	(299,728)	-	(464,319)	(55,983)	-	(820,030)
Charge for the period	期內扣除	(20,250)	-	(56,210)	(17,847)	-	(94,307)
At 30 June 2024	於二零二四年六月三十日	(319,978)	-	(520,529)	(73,830)	-	(914,337)
Impairment loss:	減值虧損：						
At 1 January 2023	於二零二三年一月一日	(20,399)	(22,599)	(195,929)	-	-	(238,927)
Recognised in the year	年內確認	(139,753)	(151,913)	(193,727)	-	-	(485,393)
Written-off	撤銷	-	174,512	-	-	-	174,512
At 31 December 2023	於二零二三年十二月三十一日	(160,152)	-	(389,656)	-	-	(549,808)
Recognised in the period	期內確認	-	-	(2,386)	-	-	(2,386)
At 30 June 2024	於二零二四年六月三十日	(160,152)	-	(392,042)	-	-	(552,194)
Net book value:	賬面淨值：						
At 30 June 2024	於二零二四年六月三十日	367,891	-	722,545	283,100	1,187,944	2,561,480
At 31 December 2023	於二零二三年十二月三十一日	388,141	-	781,141	300,947	1,095,397	2,565,626

Notes to the Unaudited Interim Financial Reports

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)

9 INTANGIBLE ASSETS (continued)

- (i) As at 30 June 2024, 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. (廣東東陽光藥業股份有限公司, "Sunshine Lake Pharma"), which is the controlling shareholder of the Company, 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 RMB1,065,818,000, several milestone payments totalling RMB577,887,000 and contingent payments of RMB487,930,000 subject to the future sales of the Target Products.

As at 30 June 2024, the Company had made accumulated payments of RMB1,641,250,000 (31 December 2023: RMB1,641,250,000) to Sunshine Lake Pharma.

- (iii) Impairment review on the intangible assets of the Group has been conducted by the management as at 30 June 2024. The estimated recoverable amount of one (six months ended 30 June 2023: five) generic drug, which was determined based on value-in-use calculations, were less than their carrying amount. The difference was approximately RMB2,386,000 (six months ended 30 June 2023: RMB64,876,000) based on the impairment evaluation result, which was recognised as impairment loss in the "other net income" in the consolidated statement of profit or loss and other comprehensive income.

9 無形資產 (續)

- (i) 於二零二四年六月三十日，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股份有限公司(「廣東東陽光藥業」)(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1,065,818,000元、若干里程碑付款合共人民幣577,887,000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。

於二零二四年六月三十日，本公司已累計向廣東東陽光藥業支付人民幣1,641,250,000元(二零二三年十二月三十一日：人民幣1,641,250,000元)。

- (iii) 於二零二四年六月三十日，管理層已對本集團無形資產進行減值審閱。根據使用價值計算確定的一種(截至二零二三年六月三十日止六個月：五種)仿製藥的估計可收回金額低於其賬面值。根據減值評估結果，差額約為人民幣2,386,000元(截至二零二三年六月三十日止六個月：人民幣64,876,000元)，該差額在綜合損益及其他全面收益表中的「其他損益淨額」中確認為減值虧損。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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10 FINANCIAL ASSETS MEASURED AT FVPL

10 按公允價值計量且其變動計入損益的金融資產

		Note	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current	非流動			
— Investment in listed equity securities	— 上市股本證券投資	(i)	13,210	19,587
Current asset	流動資產			
— Foreign currency option contracts	— 外幣期權合約	(ii)	13,333	18,686
Current liability	流動負債			
— Foreign currency option contracts	— 外幣期權合約	(ii)	—	(1,139)

(i) The Group's investment in listed equity securities represented share holdings in Beijing Sunho Pharmaceutical Co., Ltd., a company listed in Beijing Stock Exchange and engaged in manufacturing and sales of pharmaceutical products. The Group classified its investment in listed equity securities to financial assets measured at FVPL, as the investment is held for strategic purposes.

During the six months ended 30 June 2024, the net fair value loss in respect of the Group's investments in listed equity securities recognised in profit or loss amounted to RMB6,377,000 (six months ended 30 June 2023: RMB2,855,000).

(ii) 本集團的上市股本證券投資指於北京星昊醫藥股份有限公司的所持股份，該公司在北京證券交易所上市，從事藥品生產及銷售。由於該投資具有戰略目的，本集團將其於上市股本證券的投資分類為按公允價值計量且其變動計入損益的流動金融資產。

截至二零二四年六月三十日止六個月，本集團於損益中確認的上市股本證券投資的公允價值虧損淨額為人民幣6,377,000元（截至二零二三年六月三十日止六個月：人民幣2,855,000元）。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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10 FINANCIAL ASSETS MEASURED AT FVPL

(continued)

- (ii) The Group entered into foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans denominated in USD. All these option contracts are matured within one year.

During the six months ended 30 June 2024, the net fair value gain in respect of the Group's foreign currency option contracts recognised in profit or loss amounted to RMB14,472,000 (six months ended 30 June 2023: RMB19,118,000).

10 按公允價值計量且其變動計入損益的金融資產(續)

- (ii) 本集團與銀行訂立外幣期權合約，以減輕若干以美元計值的銀行貸款所引致的貨幣風險。所有該等期權合約均在一年內到期。

截至二零二四年六月三十日止六個月，本集團就外幣期權合約於損益中確認的公允價值收益淨額為人民幣14,472,000元（截至二零二三年六月三十日止六個月：人民幣19,118,000元）。

11 PREPAYMENTS

11 預付款項

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for intangible assets	無形資產的預付款項	6,135	6,135
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	317,078	109,244
		323,213	115,379

Notes to the Unaudited Interim Financial Reports

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)

12 INVENTORIES

12 存貨

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	331,475	253,741
Work in progress	在製品	100,905	75,898
Finished goods	製成品	143,505	74,570
Goods in transit	在運品	5,268	4,841
		581,153	409,050

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	461,789	535,315
Write-down of inventories	存貨撇減	-	10,259
Reversal of write-down of inventories	存貨撇減撥回	(12,076)	-
Cost of inventories sold	已售存貨成本	449,713	545,574

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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13 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 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,106,394	1,803,219
More than 3 months but within one year	超過3個月但1年內	736,363	269,355
More than 1 year	超過1年	7,713	37
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	1,850,470	2,072,611
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	38,767	19,622
Prepaid tax and deductible value-added tax	預繳稅項及可扣稅增值稅	96,995	20,565
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	1,986,232	2,112,798

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 RMB47,225,000 (31 December 2023: RMB19,512,000) were pledged as securities of bank loans of the Group as at 30 June 2024.

13 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：

貿易應收款項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可於一年內收回。

賬面值為人民幣47,225,000元（二零二三年十二月三十一日：人民幣19,512,000元）的應收票據已於二零二四年六月三十日抵押作為本集團的銀行貸款之抵押品。

Notes to the Unaudited Interim Financial Reports

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)

14 CASH AND CASH EQUIVALENTS

14 現金及現金等值項目

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	2,496,552	3,241,713
Less: restricted cash (i)	減：受限制現金 (i)	(973,432)	(1,567,300)
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	1,523,120	1,674,413

(i) As at 30 June 2024, the balance mainly represented amount of RMB613,500,000 (31 December 2023: RMB1,545,237,000) of the restricted cash were held in pledge for bank loans (See Note 16). In addition, the remaining RMB359,932,000 (31 December 2023: RMB22,063,000) was bill deposit and letter of credit deposit.

(i) 於二零二四年六月三十日，結餘主要指作為銀行貸款抵押的受限制現金人民幣613,500,000元(二零二三年十二月三十一日：人民幣1,545,237,000元)(見附註16)。此外，其餘人民幣359,932,000元(二零二三年十二月三十一日：人民幣22,063,000元)為票據保證金及信用證保證金。

Notes to the Unaudited Interim Financial Reports

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)

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	107,024	81,905
1 to 3 months	1至3個月	266,857	47,178
Over 3 months but within 1 year	超過3個月但1年內	80,839	67,486
Over 1 year	超過1年	3,406	3,519
Total trade and bills payables	應付賬款及應付票據總額	458,126	200,088
Amounts due to related parties	應付關聯方款項	22,029	441
Value added tax and other taxes payable	增值稅及其他應付稅項	7,888	151,134
Accrued payroll and benefits	應計工資及福利	80,773	229,408
Accrued expenses	應計費用	494,650	660,281
Accrued royalty fee	應計特許權使用費	34,467	356,669
Other payables for purchasing fixed assets	購買固定資產之其他應付款項	128,176	136,106
Other payables	其他應付款項	20,148	21,225
Financial liabilities measured at amortised cost	按攤餘成本計量之金融負債	1,246,257	1,755,352

Notes to the Unaudited Interim Financial Reports

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)

16 BANK LOANS AND OTHER BORROWINGS

16 銀行貸款及其他借款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Bank loans	銀行貸款	990,780	253,998
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	102,864	34,288
		1,093,644	288,286
Current	即期		
Bank loans	銀行貸款	1,077,346	2,165,438
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	152,778	154,080
		1,230,124	2,319,518
		2,323,768	2,607,804

Notes to the Unaudited Interim Financial Reports

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)

16 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans

The analysis of the repayment schedule of bank loans is as follows:

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	1,077,346	2,165,438
After 1 year but within 2 years	1年後但2年內	296,086	153,998
After 2 years but within 5 years	2年後但5年內	561,359	100,000
After 5 years	5年後	133,335	-
		990,780	253,998
Total	總計	2,068,126	2,419,436

At 30 June 2024, the bank loans were secured as follows:

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured	無抵押	377,884	149,803
Secured	已抵押	1,690,242	2,269,633
Total	總計	2,068,126	2,419,436

16 銀行貸款及其他借款 (續)

(a) 銀行貸款

銀行貸款的還款時間表分析如下：

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	1,077,346	2,165,438
After 1 year but within 2 years	1年後但2年內	296,086	153,998
After 2 years but within 5 years	2年後但5年內	561,359	100,000
After 5 years	5年後	133,335	-
		990,780	253,998
Total	總計	2,068,126	2,419,436

於二零二四年六月三十日，銀行貸款抵押如下：

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured	無抵押	377,884	149,803
Secured	已抵押	1,690,242	2,269,633
Total	總計	2,068,126	2,419,436

Notes to the Unaudited Interim Financial Reports

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)

16 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans (continued)

(i) The Group's bank loans were secured as follows:

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	286,300	254,041
— Construction in progress	— 在建工程	740,038	117,949
— Plant and buildings	— 廠房及樓宇	702,276	667,593
— Bills receivable (ii)	— 應收票據(ii)	47,225	19,512
— Restricted cash	— 受限制現金	613,500	1,545,237
		2,389,339	2,604,332

Apart from the above secured assets, the bank loans of RMB1,079,822,000 (31 December 2023: RMB564,248,000), was additionally guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Mrs. Guo Meilan, the ultimate controlling shareholder of the Group.

(ii) As at 30 June 2024, the bank loans of RMB47,225,000 (31 December 2023: RMB19,512,000) represented the bills discounted with recourse which were repayable within one year.

16 銀行貸款及其他借款 (續)

(a) 銀行貸款 (續)

(i) 本集團的銀行貸款抵押如下：

除上述有抵押資產外，人民幣1,079,822,000元的銀行貸款(二零二三年十二月三十一日：人民幣564,248,000元)由深圳市東陽光實業、本集團最終控股股東張寓帥先生及郭梅蘭女士提供額外擔保。

(ii) 於二零二四年六月三十日，人民幣47,225,000元的銀行貸款(二零二三年十二月三十一日：人民幣19,512,000元)指已貼現附追索權票據，其須於一年內償還。

Notes to the Unaudited Interim Financial Reports

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)

16 BANK LOANS AND OTHER BORROWINGS

(continued)

(b) Obligations arising from sale and leaseback transactions

Obligations arising from sale and leaseback transactions were repayable as below:

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	161,519	160,966
After 1 year but within 2 years	1年後但2年內	97,507	18,412
After 2 years but within 3 years	2年後但3年內	9,206	18,412
Total undiscounted obligations arising from sale and leaseback transactions	售後租回交易產生的未貼現義務總額	268,232	197,790
Less: total future interest expenses	減：未來利息開支總額	(12,590)	(9,422)
Total	總計	255,642	188,368

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery with the carrying amounts of RMB440,338,000 (31 December 2023: RMB327,463,000), and were guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling shareholders of the Group as at 30 June 2024 and 31 December 2023.

16 銀行貸款及其他借款 (續)

(b) 售後租回交易產生的義務

售後租回交易產生的義務須償還如下：

於二零二四年六月三十日及二零二三年十二月三十一日，售後租回交易產生的所有義務均以賬面值為人民幣440,338,000元（二零二三年十二月三十一日：人民幣327,463,000元）的廠房及樓宇及機器作抵押，並由深圳東陽光實業、本集團的最終控股股東張寓帥先生及郭梅蘭女士提供擔保。

Notes to the Unaudited Interim Financial Reports

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)

17 EQUITY-SETTLED SHARE-BASED PAYMENTS

The immediate parent of the Group, Sunshine Lake Pharma, adopted a restricted share scheme in June 2023 (the “2023 Restricted Share Scheme”) for the purpose of attracting and retaining the employees. Under the 2023 Restricted Share Scheme, up to 7,926,777 restricted shares of Sunshine Lake Pharma may be granted to the selected employees serving in the Group at an exercise price of RMB0.7738 per share. These restricted shares will vest after the 5th anniversary of the grant date, on the condition that the employees remain in service and has fulfilled certain performance requirement. If employees leave the Group before the vesting date or fail to fulfill the performance requirement, the restricted shares will be forfeited. The forfeited shares will be repurchased by a shareholder designated by Sunshine Lake Pharma at the original exercise price, and with an additional 3% per annum interest, and if applicable, and could be reallocated in the subsequent grants at the discretion of Sunshine Lake Pharma.

On 18 July 2023, 7,926,777 restricted shares of Sunshine Lake Pharma under the 2023 Restricted Share Scheme were granted to the selected employees serving in the Group. The weighted average grant date fair value of restricted shares per share and aggregate fair value of restricted shares at the date of grant were RMB57.71 and RMB457,496,000, respectively. The fair value of restricted shares of Sunshine Lake Pharma at the grant date was determined by using the asset-based valuation method.

During the six months ended 30 June 2024, total compensation expenses calculated based on the grant date fair value and the estimated forfeiture rate recognised in the consolidated statement of profit or loss for aforementioned restricted shares granted to the Group’s employees were RMB45,136,000 (six months ended 30 June 2023: Nil). No restricted shares were forfeited or vested during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). The weighted-average remaining contract life for the outstanding restricted shares granted was 48 months as at 30 June 2024 (31 December 2023: 54 months).

17 以權益結算的股份支付

本集團直屬母公司廣東東陽光藥業於二零二三年六月採納受限制股份計劃（「二零二三年受限制股份計劃」），以吸引及挽留僱員。根據二零二三年受限制股份計劃，本集團選定的在職僱員可獲授最多7,926,777股廣東東陽光藥業受限制股份，行使價為每股人民幣0.7738元。該等受限制股份將於授出日期起計5週年後歸屬，條件是僱員繼續服務並滿足若干績效要求。若僱員於歸屬日期前離開本集團或未能達到業績要求，受限制股份將被沒收。被沒收的股份將由廣東東陽光藥業指定的股東以原始行使價另加3%的年利率回購，並（如適用）可由廣東東陽光藥業酌情決定在隨後的授出中重新分配。

二零二三年七月十八日，本集團選定的在職僱員根據二零二三年受限制股份計劃獲授7,926,777股廣東東陽光藥業受限制股份。受限制股份於授出日期的每股加權平均公允價值及受限制股份於授出日期的公允價值總值分別為人民幣57.71元及人民幣457,496,000元。廣東東陽光藥業受限制股份於授出日期的公允價值採用資產估值法釐定。

於截至二零二四年六月三十日止六個月，根據授出日期公允價值及於綜合損益表確認的上述授予本集團僱員之受限制股份的估計沒收率計算的補償費用總額為人民幣45,136,000元（截至二零二三年六月三十日止六個月：零）。截至二零二四年六月三十日止六個月，並無受限制股份被沒收或歸屬（截至二零二三年六月三十日止六個月：無）。於二零二四年六月三十日，已授出但尚未歸屬之受限制股份的加權平均剩餘合約年期為48個月（二零二三年十二月三十一日：54個月）。

Notes to the Unaudited Interim Financial Reports

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)

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No dividend for the six months ended 30 June 2024 and 2023 were proposed.
- (ii) No final dividends in respect of the previous financial year approved during the six months ended 30 June 2024 and 2023.

(b) Share Capital

Ordinary shares, issued and fully paid

	At 30 June 2024		At 31 December 2023	
	No. of shares	RMB'000	No. of shares	RMB'000
	股份數目	人民幣千元	股份數目	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

On 18 July 2023, 7,926,777 restricted shares of Sunshine Lake Pharma were granted to the selected employees of the Company under 2023 Restricted Share Scheme (see Note 17).

18 資本、儲備及股息

(a) 股息

- (i) 截至二零二四年及二零二三年六月三十日止六個月並無建議宣派股息。
- (ii) 截至二零二四年及二零二三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) 股本

已發行及繳足普通股

(c) 以權益結算的股份支付交易

於二零二三年七月十八日，本公司選定的僱員根據二零二三年受限制股份計劃獲授 7,926,777 股廣東東陽光藥業受限制股份（見附註 17）。

Notes to the Unaudited Interim Financial Reports

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)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

19 金融工具的公允價值計量

(a) Financial assets and liabilities measured at fair value

(a) 以公允價值計量的金融資產及負債

(i) Fair value hierarchy

(i) 公允價值層級

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:

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：

- 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

- 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

Notes to the Unaudited Interim Financial Reports

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)

19 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.

19 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，對嵌入可轉換債券的轉換權進行估值。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 at 30 June 2024 於 二零二四年 六月三十日 之公允價值	Fair value measurements as at 30 June 2024 categorised into 於二零二四年六月三十日的 公允價值計量分類為		
		Level 1 第1級	Level 2 第2級	Level 3 第3級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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			
— Listed equity securities	— 上市股本證券	13,210	-	-
— Foreign currency option contracts	— 外幣期權合約	13,333	13,333	-

Notes to the Unaudited Interim Financial Reports

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)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

19 金融工具的公允價值計量 (續)

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

(a) 以公允價值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級 (續)

	Fair value at 31 December 2023 於 二零二三年 十二月三十一日 之公允價值	Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日的 公允價值計量分類為		
		Level 1 第1級	Level 2 第2級	Level 3 第3級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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			
— Listed equity securities	— 上市股本證券	19,587	19,587	—
— Foreign currency option contracts	— 外幣期權合約	18,686	—	18,686
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債			
— Foreign currency option contracts	— 外幣期權合約	(1,139)	—	(1,139)

During the six months ended 30 June 2024 and 2023, 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.

截至二零二四年及二零二三年六月三十日止六個月，第1級與第2級之間並無轉換，或轉入或轉出第3級。本集團的政策乃於發生轉換的報告期末確認公允價值層級架構各級別之間的轉換。

Notes to the Unaudited Interim Financial Reports

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)

19 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 foreign exchange option contracts is determined using the spot price of the foreign exchange rates as of the valuation date, strike rates, forward foreign exchange rates, implied volatilities of foreign exchange rates and the risk-free rates.

(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 2024.

19 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

外匯期權合約的公允價值採用估值日即期匯率、行權匯率、遠期匯率、外匯匯率的隱含波動率及無風險利率釐定。

(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二零二四年六月三十日的公允價值並無重大差異。

Notes to the Unaudited Interim Financial Reports

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)

20 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

20 資本承擔

於二零二四年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	283,709	568,069
— Acquisition of intangible assets	— 購買無形資產	1,350,505	1,427,105
		1,634,214	1,995,174

Notes to the Unaudited Interim Financial Reports

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)

21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易

During the six months ended 30 June 2024 and 2023, the directors of the Company are of the view that related parties of the Group include the following:

截至二零二四年及二零二三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
Sunshine Lake Pharma 廣東東陽光藥業	the immediate parent of the Group 本集團的直接母公司
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
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
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
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

Notes to the Unaudited Interim Financial Reports

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)

21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 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
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 HEC 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(「乳源東陽光智慧科技」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Dongguan HEC Biopharmaceutical R&D Co., Ltd.* (東莞市東陽光生物藥研發有限公司) ("Dongguan HEC Biopharmaceutical") 東莞市東陽光生物藥研發有限公司(「東莞東陽光生物藥」)	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 Chain") 東陽光藥零售連鎖有限公司(「東陽光藥零售連鎖」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Guangdong HEC Health Sales Co., Ltd.* (廣東東陽光大健康銷售有限公司) ("Guangdong HEC Health Sales") 廣東東陽光大健康銷售有限公司(「廣東東陽光大健康銷售」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
HEC (Hong Kong) Sales Co., Limited (香港東陽光銷售有限公司) ("HEC (Hong Kong) Sales") 香港東陽光銷售有限公司(「香港東陽光銷售」)	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。

Notes to the Unaudited Interim Financial Reports

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)

21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties

During the six months ended 30 June 2024 and 2023, the Group entered into the following material related party transactions:

21 重大關聯方交易 (續)

(a) 與關聯方之交易

截至二零二四年及二零二三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	
		2024	2023
		二零二四年	二零二三年
		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	16,868	18,046
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	9,658	9,026
— HEC Power Plant	— 東陽光火力發電	20,635	17,499
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	18,992	17,502
— Others	— 其他	83	138
		66,236	62,211
(ii) Accept service from:	(ii) 接受以下各方服務：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	184,785	40,410
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	1,593	1,593
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	-	2,478
— Others	— 其他	4,663	7,849
		191,041	52,330
(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	1,315	1,113
— Others	— 其他	1,491	603
		2,806	1,716
(iv) Payments pass through:	(iv) 通過以下各方付款：		
— Shenzhen HEC Industrial	— 深圳東陽光實業	283,490	-
— Sunshine Lake Pharma	— 廣東東陽光藥業	13,179	10,239
		296,669	10,239

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(v) Proceeds arise from Target Products: — Sunshine Lake Pharma	(v) 目標產品產生的所得款項： — 廣東東陽光藥業	161,676	57,613
(vi) Sales of goods to: — Sunshine Lake Pharma — Others	(vi) 向以下各方銷售貨品： — 廣東東陽光藥業 — 其他	6,973 97	9,959 1,222
		7,070	11,181
(vii) Purchase of fixed assets from: — Yidu Machinery Equipment	(vii) 向以下各方採購固定資產： — 宜都長江機械設備	1,505	1,009
(viii) Purchase of intangible assets from: — Sunshine Lake Pharma	(viii) 向以下各方採購無形資產： — 廣東東陽光藥業	76,600	144,977
(ix) Transfer equity investment to: — Shenzhen HEC Industrial	(ix) 轉讓股權投資至： — 深圳東陽光實業	—	2,312,320
(x) Sales sharing of the revenue arising from drug R&D pipeline cooperation project: — Sunshine Lake Pharma	(x) 源自藥品研發管線合作項目的銷售分成收益： — 廣東東陽光藥業	33,120	—

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 重大關聯方交易 (續)

(b) Balances with related parties

(i) Amounts due from related parties

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Prepayment to and trade receivable from:	向以下各方預付款項及 應收以下各方的貿易款項：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	471,232	229,555
— Guangdong HEC Health Sales	— 廣東東陽光大健康銷售	189	189
— HEC (Hong Kong) Sales	— 香港東陽光銷售	-	1,531
— HEC Medicine Retail Chain	— 東陽光藥零售連鎖	-	68
		471,421	231,343

(ii) Amounts due to related parties

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	12,391	-
— Shaoguan HEC Printing	— 韶關東陽光印刷	7,805	436
— Yidu Machinery	— 宜都長江機械設備	191	5
— Others	— 其他	1,642	-
		22,029	441

(b) 與關聯方的結餘

(i) 應收關聯方款項

(ii) 應付關聯方款項

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Financial guarantees

As at 30 June 2024, guarantees were issued to the Group by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling shareholders of the Group in connection with bank loans and other borrowings amounted to RMB1,335,464,000 (31 December 2023: RMB752,616,000).

As at 30 June 2024, guarantees were issued to the Group by Shenzhen HEC Industrial in connection with letter of credit amounted to RMB176,000,000 (31 December 2023: Nil).

21 重大關聯方交易 (續)

(c) 財務擔保

於二零二四年六月三十日，深圳東陽光實業、本集團的最終控股股東張寓帥先生及郭梅蘭女士就本集團銀行貸款及其他借款向本集團提供的擔保金額為人民幣1,335,464,000元（二零二三年十二月三十一日：人民幣752,616,000元）。

於二零二四年六月三十日，深圳東陽光實業向本集團提供涉及信用證的擔保金額為人民幣176,000,000元（二零二三年十二月三十一日：無）。

Corporate Information

公司資料

REGISTERED NAME

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. TANG Xinfa (*Chairman*)

Independent Non-executive Directors

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

REMUNERATION AND EVALUATION COMMITTEE

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

AUDIT COMMITTEE

Mr. TANG Jianxin (*Chairman*)
Mr. TANG Xinfa
Ms. XIANG Ling

NOMINATION COMMITTEE

Mr. LI Xuechen (*Chairman*)
Mr. TANG Jianxin
Ms. XIANG Ling

SUPERVISORS

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

註冊名稱

宜昌東陽光長江藥業股份有限公司

董事

執行董事

蔣均才先生
王丹津先生
李爽先生
陳浩先生

非執行董事

唐新發先生 (*董事長*)

獨立非執行董事

唐建新先生
向凌女士
李學臣先生

薪酬與考核委員會

向凌女士 (*主席*)
唐建新先生
蔣均才先生

審核委員會

唐建新先生 (*主席*)
唐新發先生
向凌女士

提名委員會

李學臣先生 (*主席*)
唐建新先生
向凌女士

監事

唐金龍先生
羅忠華先生
王勝超先生

JOINT COMPANY SECRETARIES

Mr. PENG Qiyun
Mr. WONG Wai Chiu (FCG, HKFCG)

AUTHORIZED REPRESENTATIVES

Mr. TANG Xinfu
West Fourth Floor, Building 106
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Guangdong Province, the PRC

Mr. WONG Wai Chiu
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

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Yidu, Yichang, Hubei Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKER

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Qingjiang Branch
56 Changjiang Avenue
Yidu, Hubei Province, the PRC

AUDITORS

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Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
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Central, Hong Kong

聯席公司秘書

彭琪雲先生
黃偉超先生 (FCG, HKFCG)

授權代表

唐新發先生
中國廣東省
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黃偉超先生
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中國主要營業地點

中國湖北省宜昌宜都市
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皇后大道東 248 號
大新金融中心 40 樓

主要往來銀行

中國建設銀行股份有限公司
清江支行
中國湖北省宜都市
長江大道 56 號

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道 10 號太子大廈 8 樓

Corporate Information

公司資料

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