



東瑞製葯(控股)有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

Interim Report  
中期報告 2020

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## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. CHEN Shaojun

#### NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### CHIEF EXECUTIVE OFFICER

Mr. CHEN Shaojun

### AUDIT COMMITTEE

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### REMUNERATION COMMITTEE

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

Ms. LI Kei Ling

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan

### NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

### AUDITORS

Ernst & Young

*Certified Public Accountants, Hong Kong*

### 董事會

#### 執行董事

李其玲女士 (*主席*)

熊融禮先生

陳紹軍先生

#### 非執行董事

梁康民先生

#### 獨立非執行董事

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

### 總裁

陳紹軍先生

### 審核委員會

勞同聲先生 (*主席*)

EDE, Ronald Hao Xi 先生

林明儀女士

### 薪酬委員會

EDE, Ronald Hao Xi 先生 (*主席*)

李其玲女士

勞同聲先生

林明儀女士

### 提名委員會

李其玲女士 (*主席*)

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

### 核數師

安永會計師事務所

執業會計師，香港

**PRINCIPAL BANKERS**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**REGISTERED OFFICE**

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

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

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

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

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

Wednesday, 23 September 2020 to Thursday, 24 September 2020  
 (both days inclusive)

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

Tuesday, 22 September 2020

**Interim Dividend, payable**

HK\$0.015 per share, payable on or about 7 October 2020

**主要往來銀行**

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

**總辦事處及主要營業地點**

香港灣仔軒尼詩道338號  
 北海中心30樓3001-02室

**註冊辦事處**

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

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
 香港灣仔皇后大道東183號合和中心54樓

**股東時間表****中期股息截止過戶日期**

二零二零年九月二十三日(星期三)至二零二零年  
 九月二十四日(星期四)(首尾兩天包括在內)

**釐定股東權利以收取中期股息的記錄日**

二零二零年九月二十二日(星期二)

**中期股息(待派發)**

每股港幣0.015元, 約於二零二零年十月七日派發

## 主席報告

The board (the "Board") of directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2020 (the "period") together with the comparative figures in 2019. These interim results have been reviewed by the audit committee of the Company.

### RESULTS

The Group recorded revenue of approximately RMB488,993,000 for the six months ended 30 June 2020 (2019: RMB490,750,000), basically remained flat compared to the correspondent period of 2019. Profit attributable to the owners of the parent was approximately RMB129,691,000 (2019: RMB150,416,000), representing a decrease of approximately 13.8% compared to the same period of 2019. The decrease in profit during the period was mainly due to the year-on-year decrease in sales amount of Entecavir Dispersible Tablets and powder for injection.

### BUSINESS REVIEW AND PROSPECT

During this period, the outbreak of novel coronavirus pneumonia had an impact on all trades and industries to varying degrees. In terms of the pharmaceutical industry, during the outbreak, there was a significant decrease in the number of outpatients and inpatients in hospitals. There was an interruption in the industry supply chain due to production suspension. Delay in logistics took place. Except the sharp increase in the demand for products in relation to epidemic prevention and control, diagnosis, treatment, etc., operations in other processes were affected to varying degrees. Therefore, results of operations generally faltered, as compared with the same period of last year.

After the outbreak of novel coronavirus pneumonia, the management of the Group took prevention and control measures in accordance with the guidelines of the government. Subject to protection of the health of employees, they resumed the work and production, ensuring the supply of various products, and made efforts to minimize the impact of the outbreak on corporate production and operation. However, due to the wide impact of the outbreak on the external management environment, the progress of resumption of operation by terminal customers in the market varied in the later period, which affected the sales channels, with a serious influence on the sales of powder for injection and cephalosporin oral-form-preparations.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零一九年的比較數字。此等中期業績已經由本公司的審核委員會審閱。

### 業績

本集團截至二零二零年六月三十日止六個月錄得收入約人民幣488,993,000元(二零一九年：人民幣490,750,000元)，與二零一九年同期比較基本持平。母公司擁有人應佔溢利約人民幣129,691,000元(二零一九年：人民幣150,416,000元)，比二零一九年同期減少約13.8%。本期間溢利下降主要是恩替卡韋分散片及粉針劑銷售金額同比有所下降所致。

### 業務回顧與展望

本期間，新型冠狀病毒肺炎疫情爆發，各行各業均受到不同程度影響。就製藥行業而言，疫情爆發期間，醫院就醫與住院治療患者大幅減少，行業供應鏈因停產脫節，物流延誤，除少數涉及疫情防控、診斷、治療等相關產品需求急速上升外，其他環節營運均受到不同程度影響，經營業績與去年同期比較普遍下滑。

本集團管理層於新冠肺炎疫情爆發後，遵循政府指引採取防控措施，在保障員工健康為主的前提下，復工復產，保證了各系列產品的供應，盡力降低了疫情對企業生產經營的震盪。惟礙於外部經營環境大範圍遭受疫情衝擊，市場終端客戶後期恢復營運進度不一，銷售渠道不暢順，其中，粉針劑及口服頭孢製劑銷售受到較嚴重影響。

During the period, the profit of the Group decreased, due to the impact of the outbreak of novel coronavirus pneumonia, as well as a fall in the profit margins of Amlodipine Besylate Tablets, Entecavir Dispersible Tablets and other main varieties of the Group in respect of which bids were won in the centralized procurement of drugs by the state, compared with the same period of last year. However, the huge supply under centralized procurement contracts for varieties in respect of which the bids were won, not only stabilized the sales revenue of the Group, but also helped the Group comprehensively reduce the production costs of each types of products, especially specific medicine, thus comprehensively increasing the competitiveness of the Group's products.

Immediately following the previous two rounds of national centralized procurement of drugs, a new round of centralized procurement of drugs commenced at the end of July in the year. The Group is fully aware that the normalization of group purchasing organization will lead to the trend of continuous fall in the drug price, resulting in increased competition between enterprises. In order to meet the market demand and seek broader room for its development, the Group has made efforts to strengthen its product structure, improve its product quality, and has been committed to innovation and upgrade. In the past few years, the development and research team of the Group has not only devoted itself to organizing the quality consistency evaluation of its existing products, but also actively invested resources in research and development of new products and technologies. In addition, the Group conducted strategic corporate merger and acquisition, acquired drug under research and established joint venture drug research and development enterprise. The Company carries out endogenous development of varieties and exogenous expansion of new product mix. Subject to successful implementation of a series of action plans, the Company expects that in the foreseeable future, marketing authorization will be gradually obtained for new products of the Group, which will be launched in the market, thus generating considerable revenue for the Group.

本期間本集團利潤減少，除因受到新冠肺炎疫情衝擊外，亦由於本集團主要品種包括苯磺酸氨氯地平片、恩替卡韋分散片等在國家藥品集中採購中標，盈利空間較上年度同期有所縮減所致。惟本集團受益於各中標品種集採合同的龐大供應數量，除能夠穩定本集團銷售收入，亦有利於本集團全面下降各線產品，尤其是專科藥的生產成本，從而全面增加本集團產品的競爭力。

緊隨之前兩輪全國藥品集中採購，新一輪集採活動已在本年七月底啟動。本集團深明集中帶量採購的常態化，將促使藥品價格形成下行的趨勢，企業之間的競爭將更為激烈。為適應市場需求，尋求更廣闊的發展空間，本集團一直努力加強產品結構、提升產品質量、致力創新升級。過去數年，本集團研發團隊除致力於組織現有產品的質量一致性評價工作外，亦同時積極投入資源研發新產品和新技術。另一方面本集團亦曾經進行策略性企業併購、收購在研藥物及建立合資藥物研發企業。在通過內生式自行發展品種和外延式拓展新產品結構，本公司預期，於成功落實一系列行動計劃之前提下，於可見未來，本集團新產品將逐步獲得上市許可，投放市場，以至為本集團帶來相當的收入。

## 主席報告

The products of the Group which are under development or transferred are mainly chemical generic drugs with a wide range of medical applications. In order to enhance the vitality of the product mix of the Group, it will continuously and carefully select varieties for research and development, in consideration of both endogenous and exogenous methods, and will develop or transfer high-end new drugs by itself or in cooperation with external scientific research institutions, if this is feasible and promising. For example, Phase II and Phase I clinical trials have been carried out respectively for AK102 (proposed to be used for lowering cholesterol levels) and AK109 (proposed to be used for treating gastric cancer, lung cancer and rectal cancer), both of which are monoclonal antibody agents as well as Class 1 new drugs developed by AD Pharmaceuticals Co., Ltd. jointly established by Dawnrays Biotechnology Capital (Asia) Ltd., a subsidiary of the Company, and Akeso Biopharma Inc.

During the period, Suzhou Dawnrays Pharmaceutical Co., Ltd. and Lanzhou Dawnrays Pharmaceutical Co., Ltd., both of which are subsidiaries of the Group, respectively continued to promote the new factory construction projects in Suzhou and Lanzhou. For details, see the section headed the Management Discussion and Analysis in this report. According to the market analysis and under the policy requirements of review of the relevance of marketed drugs, domestic enterprises that integrate the production of bulk medicines and preparations have obvious advantages in generic drug competition. The Group expects that the completion and use of the new factories in the two places will help improve the production capacity and technological innovation capacity of the Group for intermediates and bulk medicines, and benefit the Group in market competition in the long run. Especially in the centralized procurement of drugs by the state, the Group can capitalize on the advantages of its corporate production cost structure to increase the chances of winning a bid.

In the first half of 2020, continuous promotion by the government of the linked reform of medical treatment, medical insurance and medicines, and the wider scope and normalization of group purchasing organization and consistency evaluation of drugs, as well as various policies and regulations which are implemented and proposed in the second half of the year, will promote further the operation rules and behavioral requirements on drug research and development, approval, production, procurement, distribution, payment and other processes, thus bringing about a more standardized business environment for the industry.

本集團在研發的或受讓的產品主要屬化學仿製藥，治療領域廣泛。為增強本集團產品結構生命力，本集團將持續結合內生和外延兩種方式審慎篩選研發品種，以及在可行且前景有利之條件下，自行或與外部科研機構合作開發或轉讓高端新藥。正如本公司附屬公司東瑞生物投資發展(亞洲)有限公司與中山康方生物醫藥有限公司合資的康融東方(廣東)醫藥有限公司研發的單抗藥物AK102(擬用於降低膽固醇水平)及AK109(擬用於治療胃癌、肺癌及直腸癌)均屬於一類新藥，正分別進行二期和一期的臨床試驗研究。

本期間，本集團附屬公司蘇州東瑞製藥有限公司及蘭州東瑞製藥有限公司繼續分別於蘇州市和蘭州市推進新廠房建設項目，詳情在本報告之管理層討論與分析內報告。根據市場分析，在上市藥品關聯審評的政策要求下，國內原料藥製劑一體化企業在仿製藥競爭中優勢明顯。本集團預期兩地新廠房落成投入使用後，將提升本集團中間體和原料藥的生產能力和工藝技術創新能力，長遠有利於本集團參與市場競爭，尤其在國家藥品集中採購活動中，可以充分利用企業的生產成本結構優勢，增加獲選中機會。

二零二零年上半年，政府持續推進醫療、醫保、醫藥的聯動改革，藥品帶量採購及一致性評價的範圍擴展並常態化，加之在下半年實施的和醞釀中的各種政策法規，將進一步促進藥品在研發、審批、生產、採購、流通、支付等環節的作業規則和行為要求，行業的經營環境將更為規範。

The Company will, on the basis of years of successful experience, strengthen the training and reserve of talents in all fields, and plan and manage research and development, production and sales work in an all-round way, and strive to promote the close combination of the three processes to produce the maximum effect, so as to fully unlock the potential value of the Group's industrial chain and continue to produce a reasonable return on investment for the Company's shareholders.

## INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2020, approximately amounting to a total sum of HK\$23,261,000 (equivalent to approximately RMB20,778,000).

## APPRECIATION

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

By Order of the Board

**Dawnrays Pharmaceutical (Holdings) Ltd.**

**Li Kei Ling**

*Chairman*

Hong Kong, 25 August 2020

本公司將秉持過往多年來的成功經驗，加強各個範疇人才的培訓和儲備，全方位計劃和管理好研發、生產及銷售的工作，努力促使三者緊密結合以產生最大成效，以期充分釋放本集團產業鏈條的潛在價值，繼續為本公司股東創造合理的投資回報。

## 中期股息

董事會決議宣派截至二零二零年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣23,261,000元（約相當於人民幣20,778,000元）。

## 感謝

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

承董事會命

東瑞製藥(控股)有限公司

李其玲

主席

香港，二零二零年八月二十五日



### REVIEW OF OPERATIONS

During the period, despite the impact of the outbreak of novel coronavirus pneumonia in the early stage, with the joint efforts of all employees and the opportunity arising out of winning the bids for 4 products of the Group in the centralized procurement in national alliance member regions and the second round of national centralized procurement, there was a significant increase of 50.4% in the sales volume and a fall of 1.1% in the sales of the anti-hypertensive drug in “An” (安) series medicines of the Group, as compared with the same period of 2019; there was a year-on-year increase of 828.6% in the sales volume and an increase of 286.9% in the sales of Fujian Dawnrays series products which are mainly to treat hyperlipidemia; the sales volumes and sales of “Xikewei” (西可韋) and “Xikexin” (西可新), both of which are anti-allergic drugs, were basically flat year-on-year; there was a significant increase of 717% in the sales volume and a decline of 34.9% in the sales of Entecavir Dispersible Tablets as compared with the same period of 2019. Affected by the outbreak, there was a decrease of 12.3% in the sales volume and a decline of 9.8% in sales of cephalosporin intermediates and bulk medicines as compared with the same period of 2019. The segment results of intermediates and bulk medicines recorded profit of RMB6.26 million, due to continuous improvement in product quality and production cost reduction by the Group.

During the period, the Group’s marketing management personnel actively supported the centralized procurement by the state, closely reviewed the effectiveness of various business plans, adjusted the Group’s product marketing ideas and strategies and strengthened resource allocation in response to rapid changes in the market, actively identified market gaps, deeply engaged in existing markets and developed new product markets to ensure a steady and stable sales of the Group.

### PRODUCT RESEARCH AND DEVELOPMENT

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

### 業務營運回顧

本期間，儘管前期受新冠肺炎疫情的影響，但在全體員工的共同努力下，借助本集團四個產品在國家聯盟地區集採和第二輪國家集採中中標的契機，本集團治療高血壓的「安」系列產品與二零一九年度同期相比銷售量大幅增長50.4%，銷售額下降1.1%；以治療高血脂症為主的福建東瑞系列產品銷售量同比增長828.6%，銷售額增長286.9%；抗過敏藥物「西可韋」「西可新」銷售量和銷售額同比基本持平；恩替卡韋分散片與二零一九年度同期相比銷售量大幅增長717%，銷售額下降34.9%。頭孢菌素中間體及原料藥受疫情影響，與二零一九年度同期相比銷售量下降12.3%，銷售額下降9.8%；由於本集團不斷提高產品質量，降低生產成本，中間體及原料藥分類業績盈利人民幣626萬元。

期內，本集團營銷管理人員積極配合國家集採，緊密檢查各項業務計劃成效，因應市場急促變化，調整本集團產品營銷思路和營銷策略並加強資源配置，積極開拓空白市場，深耕現有市場，開拓新產品市場以確保本集團銷售額持續穩定的狀況。

### 產品研發

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

Since its opening, Nanjing PharmaRays Science and Technology Co., Ltd. (南京福美瑞信科技有限公司) (“Nanjing PharmaRays”, a research and development enterprise), which was established by the Group to develop new independently-operated research and development platforms and focus on developing new drug products by the use of new technologies of drug delivery systems for meeting the market demand for drugs in innovative dosage forms, has promoted its work in an orderly manner. The Group will continue investing more resources in production technology and product R&D and innovation, and seek after various forms of external cooperation opportunities so as to strengthen our product mix and profitability foundation.

### CONSISTENCY EVALUATION

The Group obtained the supplementary approvals for the consistency evaluation registration of “Metformin Hydrochloride Tablet” in February 2020 and “Azithromycin Tablets” in March 2020. In addition, as at 30 June 2020, the Group carried out the quality consistency research of 18 varieties. A consistency evaluation application for 1 of such varieties has been submitted to the Center for Drug Evaluation, NMPA, while bioequivalence (BE) clinical trials of 5 of such varieties are carried out, and pharmaceutical research into 12 of such varieties is conducted.

### PRODUCTION QUALITY

During the period, there was an increase of 9.8% in the production of intermediates and bulk medicines of the Group, and a decrease of 48.5% in the production of its cephalosporin powder for injection mainly due to the impact of the outbreak of novel coronavirus pneumonia, as compared with the same period of last year. The production of solid-dosage-forms increased by 130.8%. Due to the improvement of the Group’s production process and the enhancement of the quality control system, the product quality has been greatly improved, further enhancing the product market competitiveness of the Group.

本集團為開發新的獨立自主運營的研發平台，專注利用給藥系統新技術研發新的藥物產品以滿足市場對創新型劑型藥物的需求而成立的南京福美瑞信科技有限公司(「南京福美瑞信」一間研發型企業)，自開業以來，各項工作有序推進。本集團將持續投入更多資源於生產技術和產品研發創新，並對外尋求各種形式合作機會，以加強產品結構和盈利基礎。

### 一致性評價

本集團已於二零二零年二月取得「鹽酸二甲雙胍片」一致性評價註冊補充批件，於二零二零年三月取得「阿奇霉素片」一致性評價註冊補充批件，此外，截至二零二零年六月三十日止，本集團進行質量一致性研究品種十八個。其中一個品種已向國家藥品監督管理局藥品審評中心進行一致性評價申請，另有五個品種正在進行生物等效性(BE)臨床研究，十二個品種在做藥學研究。

### 生產質量

與去年同期比較，於本期間本集團中間體及原料藥生產量上升9.8%；頭孢菌素粉針劑生產量下降48.5%，主要受新冠肺炎疫情的影響。固型劑的產量增長130.8%。由於本集團生產工藝的提升和質量管理體系的加強，產品質量狀況持續獲得較大提升，產品市場競爭力進一步增強。

## 管理層討論及分析

### COST REDUCTION AND EFFICIENCY IMPROVEMENT

During the period, the Group carried out activities of all employees for energy saving, emission reduction, cost reduction and efficiency improvement, and significantly reduced product costs through measures including centralized procurement of materials and cost assessment, which made a great contribution to stabilizing the profitability of the Group.

### OTHER MATTERS

During the period, the Group persisted in neglecting neither production nor epidemic prevention, and strictly implemented various epidemic prevention measures to ensure that all potential hazards are eliminated. Work in terms of corporate governance and otherwise is also promoted in an orderly manner, and the safety and environmental protection work is continuously improved. The employee training system was gradually improved. The development of corporate culture was carried out actively, thus further enhancing the cohesion of employees.

### NEW PRODUCTS AND PATENT LICENSING

(1) During the period from January to June 2020, applications were submitted to Jiangsu Medical Products Administration for registration of a total of 4 varieties (including 4 supplementary applications and 2 re-registration applications); 4 supplementary filing cases and 3 re-registration approvals were obtained.

**(2) ONE UTILITY MODEL PATENT CERTIFICATE WAS OBTAINED IN FEBRUARY 2020**

An utility model patent certificate (Patent No.: ZL201821641916.5) was granted for the “A kind of full-automatic solid dripping pill production machine”.

**(3) ONE INVENTION PATENT CERTIFICATE WAS OBTAINED IN MAY 2020**

An invention patent certificate (Patent No.: ZL201811249877.9) was granted for the “A kind of method for preparation of sitafloxacin hydrate”.

### 降本增效

本期間，本集團開展全員節能減排，降本增效活動，通過物資集採，成本考核等措施，產品成本大幅降低，為穩定本集團盈利水平作出較大貢獻。

### 其他事宜

本期間，本集團堅持生產防疫兩不誤，從嚴落實各項防疫措施，確保萬無一失。公司治理等各方面工作也有序推進，安全、環保工作持續改善。員工培訓體系逐步完善。公司文化建設積極開展，員工凝聚力進一步增強。

### 新產品和專利授權情況

(1) 於二零二零年一月至六月期間，共有四個品種向江蘇省藥品監督管理局進行註冊申報(其中申請補充申請四個，再註冊申請二個);獲補充備案件四個，再註冊批件三個。

**(2) 二零二零年二月獲得一項實用新型專利證書**

「一種全自動實心滴丸生產設備」被授予實用新型專利證書(專利號ZL201821641916.5)。

**(3) 二零二零年五月獲得一項發明專利證書**

「一種西他沙星製備方法」被授予發明專利證書(專利號ZL201811249877.9)。

## HONORS AWARDED IN 2020

- (1) In January 2020, Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized as “2019 Top Ten Star Enterprises (Industrial) in Suzhou Wuzhong Economic Development District”.
- (2) In January 2020, Fujian Dawnrays Pharmaceutical Co., Ltd. won the “First Prize for Top Taxpayers in 2019” from Licheng District People’s Government of CPC Licheng District Party Committee.
- (3) In February 2020, Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized by Wuzhong District People’s Government of Suzhou as the “Excellent Foreign-Invested Enterprise”, one of the “Top 100 Enterprises in Real Economy” and the “High-growth Technology Enterprise” in Wuzhong District in 2019.
- (4) In March 2020, Suzhou Dawnrays Pharmaceutical Co., Ltd. was recognized by Suzhou Association for Safety Supervision of Hazardous Chemicals (蘇州市危險化學品安全監管協會) as the “Advanced Organization in Terms of Safety Management of Hazardous Chemicals in Suzhou in 2019”.

## FINANCIAL REVIEW

## SALES AND GROSS PROFIT

For the six months ended 30 June 2020, the Group recorded a turnover of approximately RMB488,993,000, basically remained flat with RMB490,750,000 as in the corresponding period of last year. Of which, sales of intermediates and bulk medicines was RMB107,309,000, representing a decrease of RMB11,670,000, or 9.8% as compared with corresponding period of last year; sales of finished drugs was RMB381,684,000, representing an increase of sales amount of RMB9,913,000, or 2.7% as compared with corresponding period of last year.

Finished drugs comprises system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 78.1%, representing an increase of 2.3 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 95.9% of sales of finished drugs.

## 二零二零年獲得之榮譽

- (1) 二零二零年一月，蘇州東瑞製藥有限公司獲「二零一九年度蘇州市吳中經濟開發區十大明星企業(工業)」。
- (2) 二零二零年一月，福建東瑞製藥有限公司獲中共荔城區委荔城區人民政府頒發「二零一九年度納稅大戶一等獎」榮譽。
- (3) 二零二零年二月，蘇州東瑞製藥有限公司被蘇州市吳中區人民政府評為吳中區二零一九年度「優秀外資企業」、「實體經濟百強企業」及「高成長科技企業」。
- (4) 二零二零年三月，蘇州東瑞製藥有限公司被蘇州市危險化學品安全監管協會評為「蘇州市二零一九年度危險化學品安全管理先進單位」。

## 財務回顧

## 銷售及毛利

截至二零二零年六月三十日止六個月，本集團營業額約人民幣488,993,000元，去年同期為人民幣490,750,000元，與去年同期基本持平。其中中間體及原料藥銷售額人民幣107,309,000元，銷售額下降人民幣11,670,000元，比去年同期下降9.8%；成藥銷售額人民幣381,684,000元，銷售額增加人民幣9,913,000元，比去年同期增長2.7%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約78.1%，較去年的銷售比重上升2.3百分點。其中系統專科藥佔成藥銷售的比重約95.9%。

# Management Discussion and Analysis

## 管理層討論及分析

Export sales amount accounted for approximately 9.7% of the total turnover. The export destinations mainly included countries and regions such as Italy, Russia and Pakistan etc.

Gross profit was approximately RMB264,736,000, which was decreased by RMB30,339,000 as compared with the corresponding period of last year. Gross profit margin was 54.1%, which was decreased by 6.0 percentage points as compared with 60.1% as in the corresponding period of last year. It was mainly due to joint impact of decrease in gross profit of “An” (安) series and “Entecavir” (恩替卡韋) and increase in gross profit of Fujian Dawnrays series medicines.

出口銷售金額約佔總營業額的9.7%，出口的目的地主要包括意大利、俄羅斯及巴基斯坦等國家和地區。

毛利額約人民幣264,736,000元，較去年同期減少人民幣30,339,000元。毛利率為54.1%，較去年同期的60.1%下降了6個百分點。主要是安系列和恩替卡韋毛利下降及福建東瑞系列毛利增加共同影響所致。

### TABLE OF TURNOVER ANALYSIS — by product category

### 營業額分析 — 按產品類別劃分

PRODUCT 產品	TURNOVER (RMB'000) 營業額(人民幣千元)			SALES BREAKDOWN (%) 銷售比例(%)			
	For the six months ended 30 June 截至六月三十日止六個月			For the six months ended 30 June 截至六月三十日止六個月			Percentage points changes 變幅 (百分點)
	2020 二零二零年	2019 二零一九年	Changes 變幅	2020 二零二零年	2019 二零一九年		
Intermediates and Bulk Medicines Finished Drugs	中間體及原料藥 成藥	107,309 381,684	118,979 371,771	-11,670 9,913	21.9 78.1	24.2 75.8	-2.3 2.3
Overall	總體	488,993	490,750	-1,757	100.0	100.0	0.0

### EXPENSES

During the period, the total expenses incurred were approximately RMB121,053,000, equivalent to 24.8% of turnover (2019: 25.1%), a decrease of 0.3 percentage points as compared with the same period of last year. The total expenses decreased by approximately RMB2,093,000 as compared with the same period of last year. Among them, selling expenses were RMB39,475,000 and decreased by RMB12,897,000 as compared with the corresponding period of last year. It was mainly attributed to the decrease of promotional expenses after national centralized procurement of the Group's major varieties. The administrative expenses were RMB50,282,000 and increased by RMB5,881,000 as compared with the same period of last year because of the effect of addition of new subsidiaries to the Group. Other expenses were RMB27,735,000 and increased by RMB2,369,000 as compared with the corresponding period of last year. Other expenses mainly included R&D expenses of RMB22,654,000 and other expenditure. R&D expenses increased by RMB4,581,000 as compared with the same period of last year.

### 費用

本期間，費用支出共約人民幣121,053,000元，佔營業額的比例為24.8%（二零一九年：25.1%），較去年同期下降0.3個百分點。費用總金額較去年同期減少約人民幣2,093,000元，其中，銷售費用人民幣39,475,000元，與去年同期相比減少人民幣12,897,000元，主要是由於本集團主要品種國家集採後產品的宣傳推廣費減少；行政費用人民幣50,282,000元，較去年同期增加人民幣5,881,000元，主要是本集團新增附屬公司的影響；其他費用人民幣27,735,000元，較去年同期增加人民幣2,369,000元。其他費用主要包括研發費人民幣22,654,000元及其他支出；研發費較去年同期增加人民幣4,581,000元。

## SEGMENT PROFIT

For the six months ended 30 June 2020, the segment profit of finished drugs segment was approximately RMB214,178,000, which was decreased by approximately RMB22,559,000 when compared with the segment profit of RMB236,737,000 as in the first half of 2019. The segment profit of intermediates and bulk medicines segment was approximately RMB6,258,000, which was increased by approximately RMB5,644,000 when compared with the profit of RMB614,000 as in the first half of 2019.

## INTERESTS AND RIGHTS IN ASSOCIATE

During the period, AD Pharmaceuticals Co., Ltd. (“AD Pharmaceuticals”), which was invested by the Group’s subsidiary Dawnrays Biotechnology Capital (Asia) Ltd. (“Dawnrays Biotechnology”), has carried out Phase II clinical trials for AK102, a monoclonal antibody agent and Phase I clinical trials for AK109, a monoclonal antibody agent. Due to the capital requirement of AD Pharmaceuticals in light of the increase in costs of clinical trials and the increase in number of AK102 Phase II clinical trials involved (from one to three cholesterol-related diseases), Dawnrays Biotechnology accelerated payment of RMB40,000,000 as Phase 3 registered capital and the aggregate invested capital amounted to RMB150,000,000. For the six months ended 30 June 2020, the R&D and administrative expenses occurred by AD Pharmaceuticals have totaled approximately RMB26,781,000. As a result, the Group shared, in proportion to the investment percentage, an investment loss of approximately RMB9,960,000, as compared with that of RMB5,514,000 in the corresponding period of 2019.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2020, profit attributable to owners of the parent amounted to approximately RMB129,691,000, representing a decrease of RMB20,725,000 or 13.8% as compared with the corresponding period of last year. The decrease was mainly jointly attributed to the decrease in gross profit of “Entecavir” (恩替卡韋) and also the contribution improvement of Fujian Dawnrays series medicines.

## 分類溢利

截至二零二零年六月三十日止六個月，成藥分部的分類溢利約人民幣214,178,000元，較二零一九年上半年分類溢利人民幣236,737,000元，同比減少約人民幣22,559,000元。中間體及原料藥分部的分類溢利約人民幣6,258,000元，較二零一九年上半年溢利人民幣614,000元增加約人民幣5,644,000元。

## 分佔於聯營公司之權益

本期間，本集團附屬公司東瑞生物投資發展(亞洲)有限公司(「東瑞生物」)投資的康融東方(廣東)醫藥有限公司(「康融東方」)已開展單抗藥物AK102二期臨床試驗及單抗藥物AK109的一期臨床試驗。康融東方因臨床試驗費用增加以及所涉及的AK102二期臨床試驗(從一種膽固醇相關疾病增加至三種膽固醇相關疾病)數量增加所需的資本要求，東瑞生物提前向康融東方投入第三期註冊資本人民幣40,000,000元，合共投入資本人民幣150,000,000元。截至二零二零年六月三十日止六個月，康融東方發生研發費及各項行政費用約人民幣26,781,000元，本集團按投資比例承擔投資損失約人民幣9,960,000元，二零一九年同期為人民幣5,514,000元。

## 母公司擁有人應佔溢利

截至二零二零年六月三十日止六個月，母公司擁有人應佔溢利約人民幣129,691,000元，比去年同期下降人民幣20,725,000元，減幅為13.8%。減少的主要原因是恩替卡韋毛利下降及福建東瑞系列貢獻增加共同影響所致。

### ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2020, net assets attributable to owners of the parent were approximately RMB2,103,136,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 6.2% (2019: 7.6%). The current ratio and quick ratio was 3.5 and 3.1 respectively. Increase in current ratio and quick ratio as compared with last year was mainly attributed to the increase of operating cash flow. Turnover days for trade receivables were approximately 66 days. Turnover days for accounts receivable including trade and notes receivables were approximately 125 days. Turnover days for inventory were approximately 155 days. The turnover days for accounts receivable has decreased 12 days as compared with the corresponding period of last year. The increase of turnover days for inventory of 15 days is mainly due to substantial increase of production volume and stock up of national centralized procurement products.

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

As at 30 June, 2020, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

- (i) invested in certain Hong Kong public listed shares amounted approximately RMB5,401,000 (31 December 2019: approximately RMB9,557,000);
- (ii) invested in one-year to three-year bonds issued by China Development Bank amounted RMB40,810,000 (31 December 2019: RMB37,087,000) with expected yield amounting approximately RMB107,000;

### 資產盈利能力分析

於二零二零年六月三十日，母公司擁有人應佔淨資產約人民幣2,103,136,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為6.2%（二零一九年：7.6%）。流動比率和速動比率分別為3.5和3.1，流動比率和速動比率比上年增加是經營性現金流增加所致。應收賬款周轉期約66日，應收賬款（含應收貿易及票據款）周轉期約125日，存貨周轉期約155日。應收賬款周轉天數與上年同期相比減少12日；存貨周轉天數增加15日主要是生產量大幅增加和國家集採產品備貨所致。

### 以公允值計量且其變動計入損益之財務資產

於二零二零年六月三十日，本集團持有以公允值計量且其變動計入損益之財務資產（包括若干上市股票投資）包括：

- (i) 投資若干於香港公開上市股票約人民幣5,401,000元（於二零一九年十二月三十一日：約人民幣9,557,000元）；
- (ii) 投資國家開發銀行發行的一至三年期債券約人民幣40,810,000元（於二零一九年十二月三十一日：人民幣37,087,000元），預期收益約人民幣107,000元；

- (iii) purchased certain wealth management products of floating income principal-preservation type with annual interest rate from 3.3% to 3.9% of RMB426,000,000 (31 December 2019: RMB455,000,000) from seven good credit worth banks in China including “Sui Xin E” (隨心E) with principal amount RMB70,000,000, “Hui Li Feng” (匯利豐) structured deposit of RMB80,000,000 and “Dan Wei Jie Gou Xing Cun Kuan” (單位結構性存款) of total RMB276,000,000 from five other banks. The expected yield would be approximately RMB4,071,000 in total. The wealth management products were mainly relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned wealth management products can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group;
- (iv) during the period, the Group purchased foreign exchange forward contracts amounting to US\$400,000. As at 30 June 2020, a gain of approximately RMB12,000 was recorded in such forward contracts measured at fair value.
- (iii) 從七間中國信用良好的銀行購買保本浮動收益理財產品約人民幣426,000,000元(於二零一九年十二月三十一日：人民幣455,000,000元)包括「隨心E」本金人民幣70,000,000元、「匯利豐」結構性存款人民幣80,000,000元、其他五間銀行單位結構性存款人民幣276,000,000元，年利率為3.3%–3.9%之間，預期收益共約人民幣4,071,000元。理財產品主要為違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述理財產品能加強本集團財務狀況及為本集團帶來豐厚收益；
- (iv) 本期間購買外匯遠期合約美金400,000元，該等合約於二零二零年六月三十日按公允價值計算收益約人民幣12,000元。

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB476,401,000 (31 December 2019: approximately RMB505,830,000), representing approximately 17.0% (31 December 2019: 18.2%) of the total assets of the Group. For the period ended 30 June 2020, the Group recorded a total of realized gain of approximately RMB7,752,000 from the disposal of financial assets at fair value through profit or loss, and unrealized fair value gain (net) of approximately RMB153,000 for the financial assets at fair value through profit or loss. The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

上述以公允價值計量且其變動計入損益之財務資產合共約人民幣476,401,000元(二零一九年十二月三十一日：約人民幣505,830,000元)，佔本集團總資產約17.0%(二零一九年十二月三十一日：18.2%)。截至二零二零年六月三十日止，本集團合共錄得已實現出售以公允價值計量且其變動計入損益之財務資產利潤約人民幣7,752,000元及未實現以公允價值計量且其變動計入損益之財務資產之公允價值收益(淨額)約人民幣153,000元。董事會認為投資於股權投資及財務資產能為本集團投資組合多元化及未來取得更佳收益。



### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group held cash and bank balance of approximately RMB536,614,000 (as at 31 December 2019: RMB471,461,000). For the purpose of operating the idle funds more effectively and improve returns, the Group has purchased principal-preservation type of wealth management products and bonds from several banks in Mainland China. In addition to the principal-preservation type of structured deposits and bonds issued by China Development Bank as mentioned above in "Financial asset at fair value through profit or loss", an amount of RMB50,000,000 in other receivables was fixed interest rate principal-preservation type of wealth management products with annual interest rate 3.65%. The principal and interest of these principal-preservation type of wealth management products and bonds can be received on maturity date.

During the period, the net cash flows from operating activities was approximately RMB138,285,000 (2019: RMB109,501,000). Net cash flows used in investing activities was approximately RMB39,213,000 (2019: RMB427,462,000). Net cash outflows from financing activities was approximately RMB171,296,000 (2019: net cash inflows RMB106,040,000). Cash and cash equivalents decreased by approximately RMB72,224,000 (2019: RMB211,921,000).

As at 30 June 2020, the Group had aggregate bank facilities of approximately RMB1,440,365,000 (as at 31 December 2019: RMB1,307,585,000), of which, bank facilities of RMB160,365,000 were secured by corporate guarantee of the Company. The Group's short-term interest-bearing bank borrowings was RMB113,399,000 (as at 31 December 2019: RMB216,776,000); consisted of bank loans RMB100,365,000 (as at 31 December 2019: RMB197,377,000) and undue discounted notes receivable RMB13,034,000 (as at 31 December 2019: RMB19,399,000). Interest rate of all borrowings fixed respectively from the lowest 2.2% p.a. to highest 3.35% p.a. As at 30 June 2020, the debt ratio (defined as sum of interest-bearing bank borrowings over total assets) of the Group was 4.0% (as at 31 December 2019: 7.8%).

As at 30 June 2020, the Group had inventory balance approximately RMB205,842,000 (as at 31 December 2019: RMB180,759,000).

### 流動資金及財政資源

於二零二零年六月三十日，本集團持有現金及銀行存款約人民幣536,614,000元(於二零一九年十二月三十一日：人民幣471,461,000元)。此外，為更有效運用閒置資金及提高回報，本集團於多間國內銀行購買保本類型理財產品及債券。除上述「以公允值計量且其變動計入損益之財務資產」提及的保本類型結構性存款及國家開發銀行債券外，其他應收款中的人民幣50,000,000元為保本類固定利率類型理財產品，年利率為3.65%。該等保本類理財產品及債券的本息可在到期日收回。

本期間，經營業務的現金流入淨額約人民幣138,285,000元(二零一九年：人民幣109,501,000元)；使用在投資活動的現金流出淨額約人民幣39,213,000元(二零一九年：人民幣427,462,000元)；融資活動的現金流出淨額約人民幣171,296,000元(二零一九年：流入淨額人民幣106,040,000元)。現金及現金等價物減少約人民幣72,224,000元(二零一九年：人民幣211,921,000元)。

於二零二零年六月三十日，本集團的銀行授信總額約人民幣1,440,365,000元(於二零一九年十二月三十一日：人民幣1,307,585,000元)，其中約人民幣160,365,000元銀行信貸額度以本公司擔保。本集團之短期計息銀行借貸共人民幣113,399,000元(於二零一九年十二月三十一日：人民幣216,776,000元)；包括銀行借款人民幣100,365,000元(於二零一九年十二月三十一日：人民幣197,377,000元)及已貼現未到期應收票據人民幣13,034,000元(於二零一九年十二月三十一日：人民幣19,399,000元)，所有借貸利率已分別固定，年利率最低的2.2%至最高的3.35%，於二零二零年六月三十日，本集團之負債比率(界定為計息銀行借貸除以資產總值)為4.0%(於二零一九年十二月三十一日：7.8%)。

於二零二零年六月三十日，本集團存貨餘額約人民幣205,842,000元(於二零一九年十二月三十一日：人民幣180,759,000元)。

## SIGNIFICANT INVESTMENT

Considering that Dawnrays (Nantong) Pharmaceutical Science and Technology Co., Ltd. will terminate its operation, the Group has made an overall plan to avoid the impact on the supply of intermediates of the Group and also aiming to conform to new national medical insurance and medicine policies, further improve the market competitiveness of its products and integrate raw materials and preparations, the Group has invested in the construction of a production base for bulk medicines and intermediates in the Chemical Industrial Park of the Lanzhou New District. "Lanzhou Dawnrays Pharmaceutical Co., Ltd. (蘭州東瑞製藥有限公司)" was established on 30 December 2019 with a registered capital of US\$25 million. Registered capital of US\$9 million has been contributed during the period. With regard to the project, 250 mu of land has been purchased from Lanzhou New District, with the Phase I fixed asset investment of RMB287 million. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The project was started in June 2020.

During the period, Nanjing PharmaRays Science and Technology Co., Ltd. (南京福美瑞信科技有限公司), a research and development enterprise and a joint venture subsidiary company of the Group, officially commenced its operation. The registered capital is RMB50,000,000, and Suzhou Dawnrays Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, has accumulatively contributed registered capital of RMB20,000,000, in accordance with the joint venture agreement. The registered capital of the other two shareholders is also invested according to the joint venture agreement.

Due to the urban planning adjustment of Wuzhong Economic Development District by Suzhou Municipal People's Government, Suzhou Dawnrays Pharmaceutical Co., Ltd. entered into the Relocation Compensation Agreement with the government where it operates on 20 December 2017. Both parties agreed the relocation compensation amount was approximately RMB351,200,000. In January 2018, Suzhou Dawnrays Pharmaceutical Co., Ltd. received the first relocation compensation of RMB70,238,000. Second relocation compensation of RMB105,357,000 was received in March 2020. An investment of RMB355 million is planned for the project which is under construction.

## 重大投資

鑒於東瑞(南通)醫藥科技有限公司將終止經營，為避免影響本集團中間體的供應，本集團統一規劃，以適應國家新的醫保醫藥政策及進一步提高本集團產品的市場競爭力為目標，實現原料製劑一體化，在蘭州新區化工園區投資建設原料藥及中間體生產基地。於二零一九年十二月三十日成立「蘭州東瑞製藥有限公司」，註冊資本2,500萬美元。本期間已投入註冊資本900萬美元，該項目已向蘭州新區購地250畝，一期固定資產投資人民幣2.87億元。主要產品為頭孢類原料藥和中間體、系統專科原料藥、酶抑制原料及保健品原料，該項目於二零二零年六月開工建設。

本期間，本集團合資附屬公司南京福美瑞信科技有限公司(一間研發型企業)已正式開業，註冊資本為人民幣50,000,000元，本集團全資附屬公司蘇州東瑞製藥有限公司已根據合資協議累計投入註冊資本人民幣20,000,000元，另兩家股東的註冊資本亦按合資協議投資到位。

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，蘇州東瑞製藥有限公司於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協定之拆遷補償金額約人民幣351,200,000元，於二零一八年一月蘇州東瑞製藥有限公司已收到首批拆遷補償金人民幣70,238,000元。於二零二零三月收到第二批拆遷補償金人民幣105,357,000元。該項工程計劃投資人民幣3.55億元，目前正在建設中。

## 管理層討論及分析

On 24 December 2019, Suzhou Dawnrays Pharmaceutical signed an agreement with Nanjing Haina Medical and Pharmaceutical Technology Company Limited (南京海納醫藥科技股份有限公司), an independent third party, with regard to the transfer of the marketing authorization holder of Febuxostat tablets (40mg, 80mg) and bulk medicines for gout treatment. As at 30 June 2020, Suzhou Dawnrays Pharmaceutical paid the first instalment of RMB20 million for the transfer in accordance with the agreement.

As at 30 June 2020, the Group's contracted but not provided for plant and machinery capital commitments and capital contributions payable to an associate amounted to approximately RMB135,369,000 (as at 31 December 2019: RMB64,919,000), which mainly derived from the investment funds for the project of Lanzhou Dawnrays Pharmaceutical Co., Ltd. and relocation project of Suzhou Dawnrays Pharmaceutical Co., Ltd.

During the period, Cinmed Pharmaceuticals Company Limited was renamed as Fujian Dawnrays Pharmaceutical Co., Ltd. ("Fujian Dawnrays") on 2 March 2020. As Fujian Dawnrays' ownership was transferred to Dawnrays International Company Limited, to streamline group structure, Top Field Limited was deregistered on 22 May 2020. Deregistration of Cinmed (Hong Kong) Investment Limited, a subsidiary of Top Field Limited, was applied on 31 March 2020 and is still waiting for approval by local government authority. On 30 June 2020, there is no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays.

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

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

於二零一九年十二月二十四日，蘇州東瑞製藥與獨立第三方南京海納醫藥科技股份有限公司簽訂轉讓治療痛風的非布司他片(40mg, 80mg)及原料藥的上市許可持有人協議。至二零二零年六月三十日，蘇州東瑞製藥已按協議支付首批轉讓款人民幣2,000萬元。

於二零二零年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔及應付聯營公司之資本投入共約人民幣135,369,000元(於二零一九年十二月三十一日：人民幣64,919,000元)，主要涉及蘭州東瑞製藥有限公司項目、蘇州東瑞製藥有限公司搬遷項目投資款。

本期間，興安藥業有限公司於二零二零年三月二日更名為福建東瑞製藥有限公司(「福建東瑞」)。由於福建東瑞的擁有權已轉給東瑞國際股份有限公司，為精簡集團架構，Top Field Limited已於二零二零年五月二十二日註銷，Top Field Limited的附屬公司興安(香港)投資有限公司已於二零二零年三月三十一日申請註銷，目前仍待本地政府機構批准。於二零二零年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞產生的商譽人民幣241,158,000元並沒有減值跡象。

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

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

### FOREIGN EXCHANGE AND TREASURY POLICIES

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

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

### STAFF AND REMUNERATION POLICY

As at 30 June 2020, the Group employed 1,045 employees and the total remuneration during the period was approximately RMB70,417,000 (2019: RMB64,833,000). It was mainly due to the increase of employees in the Group and salary adjustment. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

### CHARGES ON ASSETS

As at 30 June 2020, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2019: nil).

### CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material contingent liabilities.

### 外幣及庫務政策

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

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

### 僱員及薪酬政策

於二零二零年六月三十日，本集團有1,045名僱員，本期間員工費用總額約為人民幣70,417,000元(二零一九年：人民幣64,833,000元)。主要是本集團人員增加及調薪所致。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

### 資產抵押

於二零二零年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度(於二零一九年十二月三十一日：無)。

### 或有負債

於二零二零年六月三十日，本集團並無重大或有負債。

## 管理層討論及分析

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

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

### SEGMENT INFORMATION

An analysis of the Group’s segment information for the six months ended 30 June 2020 is set out in note 2 to the interim financial information.

### 未來重大投資及預期融資來源

除於上述「重大投資」所載有關資本開支承擔及於二零一七年年報提及的增加註冊資本、搬遷計劃資本投資所披露者外，本集團並無任何未來重大投資計劃或購入資本資產計劃。

### 分類資料

本集團截至二零二零年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

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

As at 30 June 2020, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

## 董事及總裁於股份及相關股份的權益及淡倉

於二零二零年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

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

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest			Total	Approximately percentage of the Company's issued share capital (%)
		Directly beneficially owned	Share Option granted	Through controlled corporation		
名稱	附註	直接實益擁有	獲頒授的 購股權	通過控制公司 持有	總數	約佔本公司 已發行股本 的百分比 (%)
<b>Directors</b>						
<b>董事</b>						
Ms. Li Kei Ling 李其玲女士	(a)	106,612,000	–	588,144,000	694,756,000	44.80
Mr. Hung Yung Lai 熊融禮先生	(a)	624,000	–	588,144,000	588,768,000	37.97
Mr. Leung Hong Man 梁康民先生	(b)	–	–	100,000,000	100,000,000	6.45
Mr. Chen Shaojun 陳紹軍先生	(c)	17,900,000	80,000,000	–	97,900,000	6.31

## Other Information

### 其他資料

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

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Number of Ordinary shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital (%)
董事名稱	相聯法團名稱	與本公司的關係	持有普通股 的數目	身份及權益性質	佔相聯法團 已發行股本 的百分比 (%)
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

附註：

- (a) 588,144,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 588,144,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 100,000,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (b) 100,000,000 股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。
- (c) 17,900,000 shares of the Company are directly beneficially owned by Mr. Chen Shaojun and interest of 80,000,000 underlying shares are the share options granted to him under the share option scheme of the Company. Mr. Chen is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 5.16% of the Company's issued share capital as at the date of this report. Details of Mr. Chen Shaojun's interests in the share options of the Company are disclosed in note 18 to the interim financial information.
- (c) 17,900,000 股本公司股份由陳紹軍先生直接實益擁有，80,000,000 股相關股份的權益為根據本公司購股權計劃授予彼的購股權，陳先生被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的 5.16%。有關陳紹軍先生於本公司購股權權益的詳情載列於中期財務資料附註 18。

Save as disclosed above, as at 30 June 2020, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二零年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第 352 條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 18 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 18 to the interim financial information.

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

As at 30 June 2020, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 董事購買股份或債券的權益

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

## 購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註18。

## 主要股東及其他人士於股份及相關股份的權益

於二零二零年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：



## Other Information

### 其他資料

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage to the total number of issued shares of the Company (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目	約佔本公司已發行股本的百分比 (%)	好倉／淡倉
Fortune United Group Limited	(a)	Directly Beneficially owned 直接實益擁有	588,144,000	37.93	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	588,144,000	37.93	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	588,144,000	37.93	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	588,768,000	37.97	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly Beneficially owned 直接實益擁有	224,000	0.01	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司	80,000,000	5.16	Long Position 好倉
Time Lead Investments Limited	(c)	Directly Beneficially owned 直接實益擁有	80,000,000	5.16	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly Beneficially owned 直接實益擁有	100,000,000	6.45	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	100,000,000	6.45	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	Through controlled corporation 通過控制公司持有	104,330,000	6.73	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Through controlled corporation 通過控制公司持有	4,330,000	0.28	Long Position 好倉
	(g)	Family interest 家屬權益	100,000,000	6.45	Long Position 好倉
FMR LLC	(h)	Through controlled corporation 通過控制公司持有	95,236,817	6.00	Long Position 好倉

## Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company, and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 4,330,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited.
- (g) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (h) According to the corporate substantial shareholder notice of FMR LLC filed for the relevant event dated 28 May 2019 as shown on the website of the Stock Exchange, the relevant interests of FMR LLC were held by FMR LLC and its subsidiaries.

Save as disclosed above, as at 30 June 2020, no person, other than Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) Time Lead Investments Limited的已發行股本由李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。
- (f) 4,330,000股本公司股份由一間於香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。
- (g) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (h) 誠如聯交所網頁所示，根據FMR LLC日期為二零一九年五月二十八日就相關事項存檔的公司主要股東通知，FMR LLC的相關權益乃由FMR LLC及其附屬公司持有。

除上文披露者外，於二零二零年六月三十日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份及相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

## Other Information

### 其他資料

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

For the six months period ended 30 June 2020, the Company repurchased 2,267,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK\$3,257,000 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. During the period, 3,593,000 treasury shares and 2,267,000 repurchased shares were cancelled on 17 February 2020.

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

Month of Repurchase	Number of shares repurchased	The highest price paid per share (HK\$) 每股已付最高價格 (港幣)	The lowest price paid per share (HK\$) 每股已付最低價格 (港幣)	Aggregate consideration (HK\$) 總代價 (港幣)
January 2020 二零二零年一月份	2,267,000	1.47	1.39	3,257,000
Total 總計	2,267,000			3,257,000

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2020.

#### 購買、贖回或出售本公司上市證券

截至二零二零年六月三十日止六個月期間，本公司在聯交所購回2,267,000股本公司上市證券，未計其他費用之總代價為港幣3,257,000元，股份回購是董事為提高股東長遠利益而作出。本期間，3,593,000股庫存股份及2,267,000股購回股份於二零二零年二月十七日被註銷。

於本期間每月購回股份之詳情列載如下：

除上文披露者外，截至二零二零年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2020.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2020.

## AUDIT COMMITTEE

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

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2020 have been reviewed by the audit committee before making recommendation to the Board for approval.

## 遵守企業管治守則

就董事所知、所得資料及所信，截至二零二零年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「管治守則」）所載之守則條文規定。

## 證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二零年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

## 審核委員會

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

本公司截至二零二零年六月三十日止六個月期間的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 September 2020 to Thursday, 24 September 2020 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Tuesday, 22 September 2020. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 22 September 2020. Dividend warrants will be dispatched to shareholders on or about Wednesday, 7 October 2020.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 25 August 2020

#### 暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二零年九月二十三日(星期三)至二零二零年九月二十四日(星期四)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二零年九月二十二日(星期二)。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零二零年九月二十二日(星期二)下午四時半前，送達本公司之香港股份過戶登記分處，香港灣仔皇后大道東183號合和中心54樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零二零年十月七日(星期三)寄發予股東。

承董事會命

**李其玲**

*主席*

香港，二零二零年八月二十五日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	3	<b>488,993</b>	490,750
Cost of sales	銷售成本		<b>(224,257)</b>	(195,675)
<b>Gross profit</b>	毛利		<b>264,736</b>	295,075
Other income and gains	其他收入及收益	3	<b>28,182</b>	20,541
Selling and distribution expenses	銷售及分銷費用		<b>(39,475)</b>	(52,372)
Administrative expenses	行政費用		<b>(50,282)</b>	(44,401)
Other expenses	其他費用		<b>(27,735)</b>	(25,366)
Finance costs	財務費用	4	<b>(3,561)</b>	(1,007)
Share of profits and losses of an associate	應佔一間聯營公司之盈利及虧損		<b>(9,960)</b>	(5,514)
<b>Profit before tax</b>	除稅前溢利	5	<b>161,905</b>	186,956
Income tax expense	所得稅	6	<b>(34,353)</b>	(36,540)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>127,552</b>	150,416
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>129,691</b>	150,416
Non-controlling interests	非控股權益		<b>(2,139)</b>	-
			<b>127,552</b>	150,416
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人 應佔每股盈利	8		
— basic, for profit for the period	— 基本，以本期間溢利計算		<b>RMB0.08362</b>	RMB0.09485
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB0.08362</b>	RMB0.09485

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

第39至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>127,552</b>	150,416
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的 其他全面虧損：		
Exchange differences	匯兌差額	<b>(4,206)</b>	(8,882)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面虧損總額	<b>(4,206)</b>	(8,882)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>123,346</b>	141,534
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>125,485</b>	141,534
Non-controlling interests	非控股權益	<b>(2,139)</b>	–
		<b>123,346</b>	141,534

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

第39至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	459,239	462,832
Right-of-use assets	使用權資產		128,571	106,523
Construction in progress	在建工程		33,965	26,945
Goodwill	商譽		241,158	241,158
Other intangible assets	其他無形資產		196,161	149,663
Investments in an associate	於一間聯營公司之投資		107,480	77,440
Deferred tax assets	遞延稅項資產		5,473	6,643
Total non-current assets	非流動資產總額		<b>1,172,047</b>	1,071,204
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	205,842	180,759
Trade and notes receivables	應收貿易及票據款項	11	308,813	370,994
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	106,105	186,139
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產		476,401	505,830
Cash and bank	現金及銀行存款	13	536,614	471,461
Total current assets	流動資產總額		<b>1,633,775</b>	1,715,183
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	14	153,088	156,764
Other payables and accruals	其他應付款項及預提費用		183,807	239,907
Interest-bearing bank borrowings	計息銀行借貸	16	113,399	216,776
Lease liabilities	租賃負債		502	66
Income tax payable	應付所得稅		12,293	5,809
Total current liabilities	流動負債總額		<b>463,089</b>	619,322
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,170,686</b>	1,095,861
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,342,733</b>	2,167,065



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other liabilities	其他負債	15	<b>175,595</b>	70,238
Government grants	政府撥款		<b>1,200</b>	1,200
Lease liabilities	租賃負債		<b>2,420</b>	2,841
Deferred tax liabilities	遞延稅項負債		<b>60,382</b>	66,474
			<b>239,597</b>	140,753
Total non-current liabilities	非流動負債總額		<b>239,597</b>	140,753
<b>Net assets</b>	<b>淨資產</b>		<b>2,103,136</b>	2,026,312
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	17	<b>82,605</b>	82,867
Treasury shares	庫存股份		-	(161)
Reserves	儲備		<b>2,006,994</b>	1,942,930
			<b>2,089,599</b>	2,025,636
Non-controlling interests	非控股權益		<b>13,537</b>	676
<b>Total equity</b>	<b>權益總額</b>		<b>2,103,136</b>	2,026,312

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

第39至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

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

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔權益									
		Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 購回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	84,197	-	26,160	4,193	36,943	100,175	291,045	(2,067)	1,380,516	1,921,162
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	150,416	150,416
Other comprehensive loss for the period:	本期間其他全面虧損：										
Exchange differences	匯兌差額	-	-	-	-	-	-	-	(8,882)	-	(8,882)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(8,882)	150,416	141,534
Share repurchased and subsequently cancelled	購回公司股份及隨後註銷	-	(310)	(8,579)	310	-	-	-	-	(310)	(8,889)
Final 2018 dividend declared	宣派二零一八年末期股息	-	-	-	-	-	-	-	-	(81,450)	(81,450)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	-	3,228	-	-	-	-	3,228
At 30 June 2019	於二零一九年六月三十日	84,197	(310)	17,581	4,503	40,171	100,175	291,045	(10,949)	1,449,172	1,975,585

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

第39至68頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>			
Profit before tax	除稅前溢利		<b>161,905</b>	186,956
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	<b>3,561</b>	1,007
Interest income	利息收入	3	<b>(7,363)</b>	(9,498)
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	-	(199)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	<b>203</b>	141
Expense off intangible assets	無形資產費用化		-	164
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	<b>24,802</b>	23,895
Amortisation of intangible assets	無形資產攤銷		<b>3,387</b>	1,062
Depreciation of right-of-use assets	使用權資產折舊	5	<b>1,607</b>	671
Gain on disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的收益	5	<b>(7,752)</b>	(2,340)
Fair value gains, net:	公允值收益，淨額：			
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	5	<b>(153)</b>	(4,069)
Provision for bad debt	呆壞賬撥備		<b>(103)</b>	-

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING</b>	<b>經營活動的現金流量(續)</b>			
<b>ACTIVITIES (Cont'd)</b>				
Equity-settled share option expense	以股權支付的購股權開支	5	<b>2,804</b>	3,228
Share of profits and losses of an associate (Write-off of provision for inventories)/ write-down of inventories to net realisable value	應佔一間聯營公司之盈利及虧損 (沖銷存貨跌價準備)/ 存貨撇減至可變現淨值		<b>9,960</b>	5,514
		5	<b>(3,468)</b>	5,257
			<b>189,390</b>	211,789
Increase in inventories	存貨增加		<b>(21,615)</b>	(8,830)
Decrease/(increase) in trade and notes receivables	應收貿易及票據款項減少/(增加)		<b>62,284</b>	(14,176)
Increase in prepayments	預付款增加		<b>(19,370)</b>	(93)
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少/(增加)		<b>11,264</b>	(1,220)
Increase in right-of-use assets	使用權資產的增加		-	(2,880)
(Decrease)/increase in trade and notes payables	應付貿易及票據款項(減少)/ 增加		<b>(3,676)</b>	11,761
Decrease in other payables and accruals	其他應付款項及預提費用減少		<b>(47,248)</b>	(40,383)
Increase in lease liabilities	租賃負債增加		<b>47</b>	2,652
Income tax paid	已付所得稅		<b>(32,791)</b>	(49,119)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>138,285</b>	109,501

Notes  
附註

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	5,504	9,062
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	-	199
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	291	1,256
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的所得款項	44,376	72,932
Proceeds from disposal of long-term equity investments	出售長期股權投資所得款項	-	1,588
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程	(37,504)	(9,132)
Purchases of intangible assets	購置無形資產	(34,885)	(3,051)
Purchases of wealth management products	購買理財產品	(479,498)	(561,129)
Redemption of wealth management products	贖回理財產品	607,019	459,027
Payment of a shareholding in an associate	購買一間聯營公司的股權	(40,000)	(38,041)
Receipt of relocation compensation	已收政府拆遷賠償款	105,357	-
Increase in term deposits with maturity over three months	增加到期日超過三個月之定期存款	(142,160)	(20,000)
Purchases of financial assets at fair value through profit or loss	購置以公允值計量且其變動計入損益之財務資產	(44,563)	(53,444)
Acquisition of subsidiaries	購置附屬公司	-	(286,729)
Purchases of right-of-use assets	購買使用權資產	(23,150)	-
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(39,213)	(427,462)

Notes  
附註

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Repayment of bank loans	償還銀行貸款所支付的現金	(216,776)	–
Payment for lease liabilities	租賃負債付款	(32)	–
Repurchase of shares	購回公司股份	(2,968)	(8,889)
Proceeds from bank loans	取得銀行貸款所收到的現金	113,399	197,378
Interest paid	已付利息	(3,561)	(999)
Dividends paid	已付股息	(61,358)	(81,450)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生的現金 流量淨額	(171,296)	106,040
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(72,224)	(211,921)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	258,621	525,363
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(4,783)	(8,899)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	181,614	304,543
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結存	117,028	101,429
Short-term deposits	短期銀行存款	64,586	203,114
		181,614	304,543

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

第39至68頁的附註構成此等簡明綜合中期財務報表的部份。

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

### 1.1 CORPORATE AND GROUP INFORMATION

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

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

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

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

## 1. 公司資料、編製基準、會計政策的變動

### 1.1 公司及本集團資料

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

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

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



## 中期財務資料附註

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

#### 1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim financial reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 25 August 2020.

The interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

### 1. 公司資料、編製基準、會計政策的變動 (續)

#### 1.2 編製基準

該等截至二零二零年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二零年八月二十五日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零一九年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。

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

### 1.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised standards effective as of 1 January 2020 for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

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

## 2. SEGMENT INFORMATION

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

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

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

## 1. 公司資料、編製基準、會計政策的變動 (續)

### 1.3 會計政策的變動

編製本中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列於二零二零年一月一日生效的經修訂的準則除外。

國際財務報告準則第3號(修訂本)	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際會計準則第1及8號(修訂本)	重大性之定義

採納上述經修訂的國際財務報告準則對該等財務報表並無重大財務影響。

## 2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

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

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

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

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

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

### 2. 分類資料(續)

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

分類間的銷售與轉讓乃參照當時市場價格用作向第三者出售的售價進行。

以下為本集團於本期間以經營分類劃分之收入及業績分析：

Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日 止六個月(未經審核)	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	107,309	381,684	-	488,993
Intersegment sales	分類間銷售	26,813	-	(26,813)	-
		<b>134,122</b>	<b>381,684</b>	<b>(26,813)</b>	<b>488,993</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>6,258</b>	<b>214,178</b>	<b>-</b>	<b>220,436</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				23,333
Corporate and other unallocated expenses	企業及其他未分配支出				(78,303)
Finance costs	財務費用				(3,561)
Profit before tax	除稅前溢利				<b>161,905</b>

## 2. SEGMENT INFORMATION (Cont'd)

## 2. 分類資料(續)

Six months ended	截至二零一九年六月三十日	Intermediates and bulk medicines	Finished drugs	Elimination of intersegment sales	Total
30 June 2019 (unaudited)	止六個月(未經審核)	中間體及 原料藥	成藥	抵銷 分類間銷售	總數
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment Revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	118,979	371,771	-	490,750
Intersegment sales	分類間銷售	17,469	-	(17,469)	-
		<hr/>	<hr/>	<hr/>	<hr/>
		136,448	371,771	(17,469)	490,750
<b>Segment Results</b>	<b>分類業績</b>	614	236,737	-	237,351
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				19,037
Corporate and other unallocated expenses	企業及其他未分配支出				(68,425)
Finance costs	財務費用				(1,007)
					<hr/>
Profit before tax	除稅前溢利				186,956
					<hr/>

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

**As at 30 June 2020**  
**(unaudited)**

於二零二零年六月三十日  
(未經審核)

**Segment Assets:**

分類資產：

Reconciliation:

調整：

Corporate and other  
unallocated assets

企業及其他未分配資產

Total assets

總資產

As at 31 December 2019  
(audited)

於二零一九年十二月三十一日  
(經審核)

**Segment Assets:**

分類資產：

Reconciliation:

調整：

Corporate and other  
unallocated assets

企業及其他未分配資產

Total assets

總資產

### 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

Intermediates and bulk medicines	Finished drugs	Total
中間體及 原料藥	成藥	總數
<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元	人民幣千元
<b>447,881</b>	<b>817,339</b>	<b>1,265,220</b>
		<b>1,540,602</b>
		<b>2,805,822</b>

Intermediates and bulk medicines	Finished drugs	Total
中間體及 原料藥	成藥	總數
<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元	人民幣千元
448,157	754,425	1,202,582
		1,583,805
		2,786,387

## 3. REVENUE, OTHER INCOME AND GAINS

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

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

**REVENUE FROM CONTRACTS WITH CUSTOMERS**

*Disaggregated revenue information*

**For the six months ended 30 June 2020**

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

## 3. 收入、其他收入及收益

本集團收入、其他收入及收益分析如下：

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

<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>488,993</b>	490,750

來自客戶合約之收入

分拆收入資料

截至二零二零年六月三十日止六個月

<b>Intermediates and bulk medicines</b> 中間體及原料藥 <b>RMB'000</b> 人民幣千元	<b>Finished drugs</b> 成藥 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總數 <b>RMB'000</b> 人民幣千元
<b>104,992</b>	<b>381,684</b>	<b>486,676</b>
<b>2,317</b>	<b>-</b>	<b>2,317</b>
<b>107,309</b>	<b>381,684</b>	<b>488,993</b>
<b>60,612</b>	<b>380,994</b>	<b>441,606</b>
<b>46,697</b>	<b>690</b>	<b>47,387</b>
<b>107,309</b>	<b>381,684</b>	<b>488,993</b>
<b>104,992</b>	<b>381,684</b>	<b>486,676</b>
<b>2,317</b>	<b>-</b>	<b>2,317</b>
<b>107,309</b>	<b>381,684</b>	<b>488,993</b>

# Notes to the Interim Financial Information

## 中期財務資料附註

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

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

Disaggregated revenue information (Cont'd)

For the six months ended 30 June 2019

### 3. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

分拆收入資料(續)

截至二零一九年六月三十日止六個月

Segments	分類	Intermediates	Finished	Total
		and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	drugs 成藥 RMB'000 人民幣千元	
<b>Type of goods or services</b>	<b>商品或服務類型</b>			
Sale of goods	商品銷售	117,061	371,771	488,832
Rendering of pilot test services	提供試驗測試服務	1,918	–	1,918
Total revenue from contracts with customers	來自客戶合約之總收入	118,979	371,771	490,750
<b>Geographical markets</b>	<b>地區市場</b>			
Mainland China	中國大陸	78,005	368,256	446,261
Other countries	其他國家	40,974	3,515	44,489
Total revenue from contracts with customers	來自客戶合約之總收入	118,979	371,771	490,750
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred at a point in time	於某一時點轉讓貨物	117,061	371,771	488,832
Services transferred over time	於某一時段內提供服務	1,918	–	1,918
Total revenue from contracts with customers	來自客戶合約之總收入	118,979	371,771	490,750

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

## 3. 收入、其他收入及收益(續)

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

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	7,363	9,498
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	-	199
Government grants	政府撥款	2,375	2,547
Foreign exchange differences, net	匯兌差額，淨額	5,637	441
Others	其他	4,902	1,447
		<b>20,277</b>	14,132
<b>Gains</b>	<b>收益</b>		
Gain on disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的收益	7,752	2,340
Fair value gains, net: Financial assets at fair value through profit or loss	公允值收益，淨額： 以公允值計量且其變動計入損益之財務資產	153	4,069
		<b>28,182</b>	20,541

## 4. FINANCE COSTS

## 4. 財務費用

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

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on discounted notes receivable	應收票據貼現之利息	254	-
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款之利息	3,255	999
Interest on lease liability	租賃負債利息	52	8
		<b>3,561</b>	1,007



# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)下列各項後釐定：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold *	已售存貨成本*	224,257	195,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,802	23,895
Depreciation of right-of-use assets **	使用權資產折舊**	1,607	671
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets***	無形資產攤銷***	317	247
Current period expenditure	本期間支出	22,654	18,073
		<b>22,971</b>	18,320
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	857	32
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	55,863	47,555
Retirement benefits	退休福利	888	3,820
Accommodation benefits	住房福利	2,361	1,988
Other benefits	其他福利	8,501	8,242
Equity-settled share option expense	以股權支付的購股權開支	2,804	3,228
		<b>70,417</b>	64,833
Foreign exchange differences, net (Write-off of provision for inventories)/ write-down of inventories to net realisable value	匯兌差額，淨額 (沖銷存貨跌價準備)/存貨撇減至可變現淨值	(5,637)	(441)
Fair value gains, net:	公允值收益，淨額：		
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	(153)	(4,069)
Bank interest income	銀行利息收入	(7,363)	(9,498)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	203	141
Gain on disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的收益	(7,752)	(2,340)

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

- \* The depreciation of RMB19,153,000 (2019: RMB18,837,000) for the period is included in "Cost of inventories sold".
- \*\* The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- \*\*\* The amortisation of intangible assets for the period is included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

## 6. INCOME TAX

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

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

## 5. 除稅前溢利(續)

- \* 本期間折舊其中人民幣19,153,000元(二零一九年:人民幣18,837,000元)已計入「已售存貨成本」。
- \*\* 本期間的使用權資產折舊計入簡明綜合損益表的「行政費用」。
- \*\*\* 本期間的無形資產攤銷計入簡明綜合損益表的「其他費用」。

## 6. 所得稅

## For the six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
27,550	30,706
460	—
6,343	5,834
<b>34,353</b>	<b>36,540</b>

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

## 7. DIVIDENDS

Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的去年度股息
Interim — HK\$0.015*	中期：每股普通股港幣0.015元*
(2019: HK\$0.015) per ordinary share	(二零一九年：港幣0.015元)

\* On 25 August 2020, the Company declared an interim dividend for the year ending 31 December 2020, at HK\$0.015 per share, amounting to a total sum of approximately HK\$23,261,000 (approximately equivalent to RMB20,778,000).

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2020 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB129,691,000 (2019: RMB150,416,000) and the weighted average number of 1,550,860,000 shares (2019: 1,585,767,000 shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent of RMB129,691,000 (2019: RMB150,416,000) and the weighted average number of 1,550,860,000 shares (2019: 1,585,767,000 shares) in issue during the period after adjusting for the effect of dilutive options.

## 7. 股息

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

2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
61,358	81,450
20,778	21,548

\* 本公司於二零二零年八月二十五日宣派截至二零二零年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣23,261,000元(約相當於人民幣20,778,000元)。

## 8. 每股盈利

截至二零二零年六月三十日止六個月的每股基本盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣129,691,000元(二零一九年：人民幣150,416,000元)以及於本期間已發行普通股股份之加權平均股數1,550,860,000股份(二零一九年：1,585,767,000股份)而計算。

本期間攤薄後每股盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣129,691,000元(二零一九年：人民幣150,416,000元)以及本期間已發行普通股股份之加權平均股數1,550,860,000股份(二零一九年：1,585,767,000股份)計算，並就具攤薄作用之購股權予以調整。

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

During the period, additions of property, plant and equipment amounted to approximately RMB4,520,000 (2019: approximately RMB1,383,000). During the period, items of plant and equipment with net book value of approximately RMB494,000 (2019: approximately RMB1,397,000) were disposed of.

**10. INVENTORIES****9. 物業、廠房及設備之變動**

本期間，添置之物業、廠房及設備總值約為人民幣4,520,000元(二零一九年：約值人民幣1,383,000元)。本期間，出售之廠房及設備項目賬面淨值約為人民幣494,000元(二零一九年：約值人民幣1,397,000元)。

**10. 存貨**

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Raw materials	原材料	<b>66,079</b>	65,368
Work in progress	在製品	<b>58,439</b>	62,098
Finished goods	製成品	<b>84,376</b>	64,449
		<b>208,894</b>	191,915
Less: provision	減少：撥備	<b>(3,052)</b>	(11,156)
		<b>205,842</b>	180,759

# Notes to the Interim Financial Information

## 中期財務資料附註

### 11. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade receivables and notes receivable as at 30 June 2020, based on invoice date and net of loss allowance, is as follows:

Trade receivables	應收貿易款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	1年以上
Notes receivable	應收票據款項

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

### 11. 應收貿易及票據款項

根據發票日期和扣除撥備淨額計算，於二零二零年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>129,220</b>	171,276
<b>11,109</b>	16,380
<b>4,654</b>	11,161
<b>992</b>	3,630
<b>7,683</b>	4,932
<b>153,658</b>	207,379
<b>155,155</b>	163,615
<b>308,813</b>	370,994

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

## 12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 12. 預付款、其他應收款項及其他資產

**Current**

Prepayments	流動 預付款
Deposits and other receivables	按金及其他應收款項
Wealth management products	理財產品

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

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

<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>35,020</b>	15,650
<b>21,085</b>	30,489
<b>50,000</b>	140,000
<b>106,105</b>	186,139

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

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 13. CASH AND BANK

### 13. 現金及銀行存款

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	<b>117,028</b>	105,619
Short-term deposits	短期存款	<b>419,586</b>	365,842
		<b>536,614</b>	471,461
Term deposit with maturity over three months	到期日超過三個月的定期存款	<b>355,000</b>	210,000
Restricted bank deposits	受限制銀行存款	-	2,840
		<b>355,000</b>	212,840
Cash and cash equivalents	現金及現金等價物	<b>181,614</b>	258,621

As at 30 June 2020, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB490,957,000 (as at 31 December 2019: RMB430,621,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks (including term deposit with maturity over three months) earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於二零二零年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣490,957,000元(於二零一九年十二月三十一日：人民幣430,621,000元)。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款(包括到期日超過三個月的定期存款)的利息基於每日銀行存款的浮動利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

## 14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2020 is as follows:

Outstanding balances with ages:	按賬齡劃分的尚欠餘額:
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payables approximate to their fair values.

## 15. OTHER LIABILITIES

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

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

## 14. 應付貿易及票據款項

於二零二零年六月三十日的應付貿易及應付票據款項賬齡分析如下：

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
93,902	102,243
57,313	53,942
635	143
962	100
276	336
<b>153,088</b>	<b>156,764</b>

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

## 15. 其他負債

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
175,595	70,238

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



## 16. INTEREST-BEARING BANK BORROWINGS

## 16. 計息銀行借貸

		Effective interest rate (%)	Maturity	30 June 2020
		實際利率 (%)	到期日	二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Current</b>	<b>短期</b>			
Bank loan — secured	已抵押的銀行貸款	3.35%	2020	<b>100,365<sup>(a)</sup></b>
Bank loan — secured	已抵押的銀行貸款	2.2%-2.6%	2020	<b>13,034<sup>(b)</sup></b>
				<b>113,399</b>

As at 30 June 2020, the Group had aggregate bank facilities of approximately RMB1,440,365,000 (as at 31 December 2019: RMB1,307,585,000), of which, bank facilities of approximately RMB160,365,000 (as at 31 December 2019: RMB223,238,000) were secured by corporate guarantee of the Company.

- (a) The bank loan is secured by the corporate guarantee of the Company.
- (b) The bank loan was arising from the discounted notes and secured by the notes receivable accepted by the banks.

於二零二零年六月三十日，本集團的銀行信貸總額約人民幣1,440,365,000元（於二零一九年十二月三十一日：人民幣1,307,585,000元），其中人民幣160,365,000元（於二零一九年十二月三十一日：人民幣223,238,000元）銀行信貸額度以本公司作擔保。

- (a) 該筆銀行貸款由本公司作公司擔保。
- (b) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之普通股				
Authorised:	法定股本：	<b>20,000,000,000</b>	20,000,000,000	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	<b>1,556,581,000</b>	1,586,382,000	<b>77,829</b>	79,319
Share repurchased and cancelled in 2019	已購回的股份及於二零一九年註銷	-	(29,801,000)	-	(1,490)
Share repurchased in 2019 and cancelled in 2020	於二零一九年已購回股份及於二零二零年註銷	<b>(3,593,000)</b>	-	<b>(180)</b>	-
Share repurchased and cancelled in 2020	已購回的股份及於二零二零年註銷	<b>(2,267,000)</b>	-	<b>(113)</b>	-
At end of the period/year	於期終／年終	<b>1,550,721,000</b>	1,556,581,000	<b>77,536</b>	77,829
Equivalent to RMB'000	等值人民幣千元			<b>82,605</b>	82,867

During the period, the Company repurchased 2,267,000 of its ordinary shares on the Hong Kong Stock Exchange for a total consideration of HK\$3,257,000 before expenses.

期內，本公司在聯交所購回2,267,000股本公司普通股，不含費用之總代價為港幣3,257,000元。

### 18. SHARE OPTION SCHEME

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

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

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) 授出購股權日期 (a)	Exercise period of share options 購股權行使期間	Exercise price of share options (b) 購股權行使價 (b)	Closing price of the Company's shares at immediate date before the grant (c) 緊接授出購股權前一天本公司股份收市價格 (c)
		At 1 January 2020 於二零二零年一月一日	Granted during the period 已授出	Exercised during the period 已行使	Lapsed during the period (d) 已失效 (d)	At 30 June 2020 於二零二零年六月三十日				
<b>Director<sup>(e)</sup></b>	<b>董事<sup>(e)</sup></b>									
Mr. Chen Shaojun <sup>(e)</sup>	陳紹軍先生 <sup>(e)</sup>	6,000,000	-	-	-	6,000,000	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,000,000	-	-	-	6,000,000	18/03/15	18/03/16-17/03/21	2.635	2.575
		4,000,000	-	-	-	4,000,000	16/04/15	16/04/16-15/04/21	3.670	3.585
		32,000,000	-	-	-	32,000,000	28/08/19	31/12/19-31/12/20	1.380	1.300
		32,000,000	-	-	-	32,000,000	28/08/19	01/05/22-30/04/24	1.380	1.300
		80,000,000	-	-	-	80,000,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	2,000,000	-	-	-	2,000,000	17/09/14	17/09/15-16/09/20	3.220	3.035
		5,800,000	-	-	-	5,800,000	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,200,000	-	-	-	6,200,000	16/04/15	16/04/16-15/04/21	3.670	3.585
		1,200,000	-	-	-	1,200,000	23/11/15	23/11/16-22/11/21	3.190	3.185
		3,000,000	-	-	-	3,000,000	11/05/16	11/05/17-10/05/22	3.170	3.145
		10,500,000	-	-	-	10,500,000	29/11/17	29/11/18-28/11/23	2.125	2.095
		14,400,000	-	-	-	14,400,000	09/01/19	09/01/20-08/01/25	1.500	1.460
		15,400,000	-	-	-	15,400,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		58,500,000	-	-	-	58,500,000				
		138,500,000	-	-	-	138,500,000				

### 18. 購股權計劃

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

本期間，該計劃中的本公司購股權變動如下：

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) 授出購股權日期 (a)	Exercise period of share options 購股權行使期間	Exercise price of share options (b) 購股權行使價 (b)	Closing price of the Company's shares at immediate date before the grant (c) 緊接授出購股權前一天本公司股份收市價格 (c)
		At 1 January 2020 於二零二零年一月一日	Granted during the period 已授出	Exercised during the period 已行使	Lapsed during the period (d) 已失效 (d)	At 30 June 2020 於二零二零年六月三十日				
<b>Director<sup>(e)</sup></b>	<b>董事<sup>(e)</sup></b>									
Mr. Chen Shaojun <sup>(e)</sup>	陳紹軍先生 <sup>(e)</sup>	6,000,000	-	-	-	6,000,000	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,000,000	-	-	-	6,000,000	18/03/15	18/03/16-17/03/21	2.635	2.575
		4,000,000	-	-	-	4,000,000	16/04/15	16/04/16-15/04/21	3.670	3.585
		32,000,000	-	-	-	32,000,000	28/08/19	31/12/19-31/12/20	1.380	1.300
		32,000,000	-	-	-	32,000,000	28/08/19	01/05/22-30/04/24	1.380	1.300
		80,000,000	-	-	-	80,000,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	2,000,000	-	-	-	2,000,000	17/09/14	17/09/15-16/09/20	3.220	3.035
		5,800,000	-	-	-	5,800,000	08/01/15	08/01/16-07/01/21	2.575	2.485
		6,200,000	-	-	-	6,200,000	16/04/15	16/04/16-15/04/21	3.670	3.585
		1,200,000	-	-	-	1,200,000	23/11/15	23/11/16-22/11/21	3.190	3.185
		3,000,000	-	-	-	3,000,000	11/05/16	11/05/17-10/05/22	3.170	3.145
		10,500,000	-	-	-	10,500,000	29/11/17	29/11/18-28/11/23	2.125	2.095
		14,400,000	-	-	-	14,400,000	09/01/19	09/01/20-08/01/25	1.500	1.460
		15,400,000	-	-	-	15,400,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		58,500,000	-	-	-	58,500,000				
		138,500,000	-	-	-	138,500,000				

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

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or the options were expired.
- (e) On 28 August 2019, the Board announced proposal to grant 64,000,000 share options to Mr. Chen Shaojun ("Proposal"). The proposal was approved by the Shareholders in an extraordinary general meeting on 30 December 2019. Of which, 16,000,000 share options were expired and lapsed on 1 July 2020.

For the six months ended 30 June 2020, no options granted under 2013 Share Option Scheme were exercised by any director or any employees or cancelled by the Company.

## 18. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務或購股權已過期，購股權根據該計劃的條款而予以失效。
- (e) 於二零一九年八月二十八日，董事會宣佈計劃擬授予陳紹軍先生64,000,000份購股權並於2019年12月30日獲股東於股東特別大會上批准。其中16,000,000份購股權於2020年7月1日已過期及失效。

於截至二零二零年六月三十日止六個月期間，本公司沒有註銷，亦沒有任何董事或僱員行使根據二零一三年購股權計劃授出之購股權。

## 中期財務資料附註

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

As at 30 June 2020, the Company had 138,500,000 share options outstanding under the Scheme, which represented approximately 8.93% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 138,500,000 additional ordinary shares of the Company, additional share capital of HK\$6,925,000 and share premium of HK\$249,966,500 (before share issue expenses).

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

Date of Grant	授出日期	17/09/2014	08/01/2015	18/3/2015	16/4/2015	23/11/2015	11/5/2016	29/11/2017	09/01/2019	28/08/2019	28/08/2019	28/08/2019
Dividend yield (%)	股息率(%)	0.97	1.21	1.18	0.85	1.04	1.06	2.70	5.25	7.44	7.44	7.44
Expected volatility (%)	預期波幅(%)	42	43	43	43	43	43	41	42	42	42	42
Historical volatility (%)	過往波幅(%)	42	43	43	43	43	43	41	42	42	42	42
Risk-free interest rate (%)	無風險折現率(%)	1.584	1.365	1.290	1.065	1.183	0.969	1.586	1.840	1.054	1.054	1.054
Expected life of option (year)	購股權預計年期(年)	6	6	6	6	6	6	6	6	6	1	5
Fair value at the date of grant (HK\$)	於授出日期的公允值(港元)	2.45	1.92	1.97	2.82	2.42	2.34	1.27	0.36	0.21	0.14	0.22

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

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

The Group recognised share option expenses of RMB2,804,000 under the Scheme during the six month period ended 30 June 2020 (six month period ended 30 June 2019: RMB3,228,000).

## 18. 購股權計劃(續)

於二零二零年六月三十日，本公司根據該計劃尚有 138,500,000 份購股權尚未行使，約相當於本公司於該日期已發行股份的 8.93%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行 138,500,000 股普通股以及產生港幣 6,925,000 元額外股本和約港幣 249,966,500 元股份溢價(未計股份發行開支)。

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

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

並無其他授予購股權的因素列入公允值的計算當中。

本集團於截至二零二零年六月三十日止六個月期間確認該計劃項下的購股權開支為人民幣 2,804,000 元(截至二零一九年六月三十日止六個月期間：人民幣 3,228,000 元)。

**19. RESERVES**

The amounts of the Group's reserves and the movements therein for the first six months periods in 2020 and 2019 are presented in the condensed consolidated statement of changes in equity on page 33 to page 34 of the interim report.

**(I) CONTRIBUTED SURPLUS**

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

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

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until this reserve reaches 50% of the registered capital. Part of the SSR may be converted to increase the paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

**(III) EXCHANGE FLUCTUATION RESERVE**

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

**19. 儲備**

於二零二零年及二零一九年首六個月期間的本集團儲備金額及變動已載於中期報告第33頁至第34頁的簡明綜合權益變動表內。

**(I) 繳入盈餘**

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

**(II) 法定盈餘公積金**

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

**(III) 匯兌波動儲備**

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 20. FINANCIAL INSTRUMENTS BY CATEGORY

#### FINANCIAL ASSETS

		30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核)			31 December 2019 二零一九年十二月三十一日 (Audited) (已審核)				
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	153,658	155,155	308,813	-	207,379	163,615	370,994
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	71,085	-	71,085	-	170,489	-	170,489
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	476,401	-	-	476,401	505,830	-	-	505,830
Cash and bank	現金及銀行存款	-	536,614	-	536,614	-	471,461	-	471,461
		<b>476,401</b>	<b>761,357</b>	<b>155,155</b>	<b>1,392,913</b>	<b>505,830</b>	<b>849,329</b>	<b>163,615</b>	<b>1,518,774</b>

### 20. 按類別劃分之金融工具

#### 財務資產

		30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核)			31 December 2019 二零一九年十二月三十一日 (Audited) (已審核)				
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	153,658	155,155	308,813	-	207,379	163,615	370,994
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	71,085	-	71,085	-	170,489	-	170,489
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	476,401	-	-	476,401	505,830	-	-	505,830
Cash and bank	現金及銀行存款	-	536,614	-	536,614	-	471,461	-	471,461
		<b>476,401</b>	<b>761,357</b>	<b>155,155</b>	<b>1,392,913</b>	<b>505,830</b>	<b>849,329</b>	<b>163,615</b>	<b>1,518,774</b>

#### FINANCIAL LIABILITIES

#### 財務負債

		30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核)		31 December 2019 二零一九年十二月三十一日 (Audited) (已審核)	
		Financial liabilities at amortised cost	按攤銷成本計量之財務負債	Financial liabilities at amortised cost	按攤銷成本計量之財務負債
		RMB'000	人民幣千元	RMB'000	人民幣千元
Trade and notes payables	應付貿易及票據款項	153,088	153,088	156,764	156,764
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	142,417	142,417	179,653	179,653
Interest-bearing bank borrowings	計息銀行借貸	113,399	113,399	216,776	216,776
Lease liabilities	租賃負債	2,922	2,922	2,907	2,907
		<b>411,826</b>	<b>411,826</b>	<b>556,100</b>	<b>556,100</b>

## 21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

## ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2020:

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入損益之財務資產

## 21. 金融工具之公允價值層級

下表列明本集團金融工具的公允價值計量層級：

於二零二零年六月三十日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
46,318	430,083	-	476,401

## ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2019:

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入損益之財務資產

於二零一九年十二月三十一日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
47,187	458,643	-	505,830





## 23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

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

## 23. 關連方交易

本集團主要管理人員酬金：

For the six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,480	2,403
1,754	520
29	28
<b>4,263</b>	<b>2,951</b>

## 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

**FOREIGN CURRENCY RISK**

The Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 9.7% of the Group's sales for the six months ended 30 June 2020 (2019: 9.1%) were denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

## 24. 金融風險管理目標及對策

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

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

**外匯風險**

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自於本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零二零年六月三十日止六個月，本集團約9.7%之銷售(二零一九年：9.1%)乃以本集團的中國大陸附屬公司功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

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

#### CREDIT RISK

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

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

The Group has continued the policy to perform an assessment at 30 June 2020, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

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

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

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

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

### 24. 金融風險管理目標及對策(續)

#### 信貸風險

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

所有現金及銀行結餘均存入無重大信貸風險之信貸良好的金融機構。

本集團於二零二零年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

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

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

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

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

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

### CREDIT RISK (Cont'd)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2020.

As at 30 June 2020, the credit rating of other receivables were performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2020.

### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

### INTEREST RATE RISK

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

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

## 24. 金融風險管理目標及對策(續)

### 信貸風險(續)

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二零年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二零年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二零年六月三十日止期間並未確認損失撥備金額。

### 流動資金風險

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

### 利率風險

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

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

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

#### CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2020.

### 25. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 25 August 2020.

### 24. 金融風險管理目標及對策(續)

#### 資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零二零年六月三十日止六個月期間，有關資本管理的目標、政策及過程並無作出任何變動。

### 25. 中期財務報告的批准

本中期報告書已於二零二零年八月二十五日獲董事會批准及授權發行。

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