



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

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

Stock Code 股份代號：1558



2019  
Interim Report  
中期報告



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



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# FINANCIAL HIGHLIGHTS

## 財務摘要

(RMB'000)	(人民幣千元)	Six months ended	Six months ended	Year ended 31 December		
		30 June 2019	30 June 2018	截至十二月三十一日止年度		
		二零一九年六月三十日止六個月	二零一八年六月三十日止六個月	2018	2017	2016
Revenue	營業額	<b>3,071,259</b>	1,482,428	2,510,476	1,601,567	941,504
Gross profit	毛利	<b>2,620,820</b>	1,243,433	2,111,667	1,321,151	727,270
Profit from operations	經營溢利	<b>1,257,067</b>	747,383	1,103,742	752,484	460,299
Profit before taxation	除稅前溢利	<b>1,172,634</b>	746,863	1,102,324	748,195	453,066
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	<b>968,424</b>	634,544	942,536	647,101	380,597
Basic/diluted earnings per share (RMB cent)	每股基本/攤薄盈利 (人民幣分)	<b>215</b>	140	209	143	84
Total assets	總資產	<b>9,131,251</b>	4,572,321	4,560,940	3,775,975	2,831,109
Total liabilities	總負債	<b>4,865,688</b>	1,012,594	882,012	715,389	373,302
Net assets	淨資產	<b>4,265,563</b>	3,559,727	3,678,928	3,060,586	2,457,807
<b>Profitability</b>	<b>盈利能力</b>					
Gross profit margin	毛利率	<b>85.3%</b>	83.9%	84.11%	82.5%	77.2%
Operating profit margin	經營溢利率	<b>40.9%</b>	50.4%	50.4%	47.0%	48.9%
Net profit margin	淨利潤率	<b>31.3%</b>	41.2%	35.90%	39.1%	40.4%

# CORPORATE PROFILE

## 公司簡介

YiChang HEC Changjiang Pharmaceutical Co., Ltd. (the “**Company**” or “**Pharm HEC**”, together with its subsidiaries, collectively the “**Group**”) is a pharmaceutical manufacturing company that focuses on the research and development (“**R&D**”), manufacturing and sale of pharmaceutical products in the therapeutic areas of anti-virus, endocrine and metabolic diseases and cardiovascular diseases. It is a domestic pharmaceutical formulation platform of HEC Group. The Company entered into China’s pharmaceutical industry through the establishment of its predecessor, Yichang Changjiang Pharmaceutical Co., Ltd., in 2001.

Up to now, the Company has been operating for more than 18 years, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability. The Company was converted into a joint stock limited company on 11 May 2015, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2015, with the stock code 01558.HK.

Since its establishment, the Company always follows the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As of 30 June 2019, the Company has manufactured, promoted and sold a total of 38 pharmaceutical products in China, with more than 3,000 professional sales staff across its nationwide product distribution network. Kewei (oseltamivir phosphate), one of the Company’s core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Following the inclusion in the National Drug List for Basic Medical Insurance, Work – Related Injury Insurance and Maternity Insurance (2017 Version) issued by the Ministry of Human Resources and Social Security of China in 2017, oseltamivir phosphate was included in the National Essential Drug List (2018 Version) in 2018.

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises within the PRC and abroad, including the entering into of a strategic agreement with Lannett Company, Inc. (NYSE: LCI) to jointly develop generic insulin drugs and enter into the United States of America (“**US**”) market. The Company also established a joint venture company with TaiGen Biopharmaceuticals Holdings Limited (TWSE: 4157.TWO) in Taiwan to conduct clinical trials of combination therapy with Yimitasvir Phosphate and Furasprevir. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (SZSE: 000028.SZ) and kicked off the first operational project during the year of 2018. The Company believes that the abovementioned strategic cooperative partnerships will bring broad development prospects for the Company’s business.

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

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

宜昌東陽光長江藥業股份有限公司(以下簡稱「**本公司**」或「**東陽光藥**」, 連同其附屬公司統稱「**本集團**」)是一家專注於抗病毒、內分泌與代謝以及心血管等疾病治療領域進行醫藥產品研發、生產及銷售的製藥企業, 是東陽光集團旗下的國內製劑平台。本公司通過成立於二零零一年的公司前身—宜昌長江藥業有限公司進入中國醫藥行業。

截至目前, 本公司已有十八餘載的經營歷史, 藥品銷售業績以及研發能力列國內醫藥行業領先地位。二零一五年五月十一日, 本公司改制為股份有限公司, 並於二零一五年十二月二十九日於香港聯合交易所有限公司(「**聯交所**」)主板成功掛牌上市, 股票代碼01558.HK。

自成立以來, 本公司始終秉承「用更高標準服務中國人」製藥理念, 在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。截至二零一九年六月三十日, 本公司在國內生產、推廣及銷售合共38款醫藥產品, 並擁有覆蓋全國的產品分銷網絡及專業銷售人員逾3,000名。本公司核心產品之一—可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥, 其顆粒劑型為本公司獨家專利產品。繼於二零一七年入選由中國人力資源和社會保障部頒布的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零一七年版)》後, 磷酸奧司他韋更於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》。

此外, 本公司與諸多國內外知名醫藥企業建立了戰略合作夥伴關係, 包括與美國Lannett Company, Inc.(紐約證券交易所: LCI)訂立戰略協議共同發展胰島素仿製藥及進軍美國市場; 與台灣太景醫藥研發控股股份有限公司(台灣證券交易所: 4157.TWO)設立合資公司, 以進行磷酸依米他韋與伏拉瑞韋的聯合用藥臨床試驗; 與國藥集團一致藥業股份有限公司(深圳證券交易所: 000028.SZ)達成了戰略合作夥伴關係, 首個運營項目已於二零一八年正式啟動。本公司相信, 以上戰略合作關係, 將會為本公司業務帶來廣闊的發展前景。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. INDUSTRY REVIEW

China becomes the largest emerging pharmaceutical market in the world. According to the database of IMS, China's overall pharmaceutical market size exceeded RMB1,300 billion in 2018, representing a growth rate of 8% year-on-year. It is expected to continuously expand by maintaining an annual growth rate ranging from 3% to 6% from 2019 to 2023.

In 2019, the government will continue to promote the healthcare system reform from three aspects of "pharmaceuticals, medical insurance and medical services". In respect of pharmaceuticals, the National Medical Products Administration ("**NMPA**") of China will deepen the reform of drug trials, accelerate the evaluation and approval of the clinically-needed and rare disease therapy medicine, and formulate policies to encourage innovation in the R&D of pharmaceutical products, while fully promoting the quality and efficacy consistency evaluation of generic drugs (the "**Consistency Evaluation**"), strengthening drug administration and improving drug quality. In respect of medical insurance, the National Healthcare Security Administration will continue to promote the centralized procurement of drugs, which leads to the reduction in drug price and in expenditure on medical insurance. The latest promulgated National Basic Reimbursement Drug List of 2019 has crossed out some drugs with low clinical value and being obviously abused, for which better substitutes are available, and has included more good medicines for saving lives instead, embodying the obvious trend of medical expenditure control. In respect of medical services, the National Health Commission ("**NHC**") will promote the establishment of the integrated medical system, including the promotion of the establishment of county level hospitals and the enhancement of the public hospital management, collaborating with the commencement of reform of medical insurance payment methods.

With the continuous advancement of the medical reform, the industry landscape in the future will continue to be differentiated. Pharmaceutical companies with strong R&D capabilities, enriched drug pipelines, well-developed production systems, strong brand advantages and excellent marketing team will gain unprecedented development opportunities. The Group will seize the opportunity and strive to build an all-rounded pharmaceutical platform integrating production, R&D and sales in order to become a leading pharmaceutical enterprise in China.

### 一、行業回顧

中國是全球最大的新興醫藥市場。根據艾美仕數據庫的資料，二零一八年中國整體醫藥市場規模超過人民幣13,000億元，同比增長率達到8%，並預計在二零一九至二零二三年保持3-6%的年增長率，繼續擴大規模。

二零一九年，政府將會繼續從「醫藥、醫保、醫療」三個維度推進衛生體制改革。醫藥方面，中國國家藥品監督管理局（「**藥監局**」）將深化藥審改革，加快臨床急需和罕見病治療藥品的審評審批，制定鼓勵藥物研發創新的政策，同時全力推進仿製藥質量和療效一致性評價（「**一致性評價**」），強化藥品監管，提高藥品品質；醫保方面，國家醫療保障局將繼續推進藥品集中採購，促進藥品降價，降低醫保支出，已經公佈的二零一九年新版國家基本醫保藥品目錄調出部分臨床價值不高、濫用明顯、有更好替代的藥品，調入更多救命救急的好藥，體現了醫保控費的趨勢；醫療方面，國家衛生健康委員會（「**衛健委**」）將推進醫聯體建設，包括推動縣醫院建設及加強公立醫院管理，配合開展醫保支付方式改革。

隨著醫改的不斷推進，未來行業格局將繼續分化，擁有雄厚研發實力、豐富產品管線、成熟生產體系、強大品牌優勢及優秀市場營銷團隊的醫藥企業將獲得前所未有的發展空間。本集團將把握機遇，致力打造集生產、研發及銷售為一體的綜合製藥平台，發展成為國內領軍醫藥企業。

## II. BUSINESS REVIEW

### Summary of Overall Results

During the half year ended 30 June 2019, the Group achieved a revenue of RMB3,071.3 million, representing an increase of 107.2% as compared to the corresponding period of 2018. Revenue generated from core product, Kewei, reached RMB2,930.3 million, representing an increase of 116.5% as compared to the corresponding period of 2018. Profit and total comprehensive income for the period attributable to equity shareholders of the Group reached RMB968.4 million, representing an increase of 52.6% as compared to the corresponding period of 2018. Revenue from Kewei (Oseltamivir Phosphate), Ertongshu (Benzbromarone Tablets), Oumeining (Telmisartan Tablets), Linluoxing (Moxifloxacin Tablets) and Xining (Cetirizine Hydrochlorid Dispersible Tablets) accounted for 95.4%, 1.2%, 0.9%, 0.8% and 0.6% of the total revenue, respectively.

During the Reporting Period, among the portfolio of six generic drugs acquired in 2018, the production approvals for Levofloxacin Tablets (左氧氟沙星片), Clarithromycin Sustained Release Tablets (克拉黴素緩釋片), Clarithromycin Tablets (克拉黴素片), Moxifloxacin Tablets (莫西沙星片) and Olmesartan Tablets (奧美沙坦酯片) have been granted, with an overall revenue amounted to RMB30.5 million during the period. Amongst the 27 generic drugs portfolio acquired by the Group from Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業有限公司) ("**Sunshine Lake Pharma**") in February 2019, 23 of them have been applied to the NMPA for the marketing approval by Sunshine Lake Pharma. The product portfolio of the Group will further expand once approvals have been obtained.

## 二、業績回顧

### 總體業績概述

截至二零一九年六月三十日止半年度內，本集團營業額達到人民幣3,071.3百萬元，較二零一八年同期增長107.2%。核心產品可威的銷售額為人民幣2,930.3百萬元，較二零一八年同期增長116.5%。本集團權益股東應佔期內溢利及全面收入總額為人民幣968.4百萬元，較二零一八年同期增長52.6%。可威(磷酸奧司他韋)、爾同舒(苯澳馬隆片)、歐美寧(替米沙坦片)、琳羅星(莫西沙星片)及喜寧(鹽酸西替利嗪分散片)的營業額佔總營業額的比重分別為95.4%、1.2%、0.9%、0.8%及0.6%。

報告期內，於二零一八年收購之六款仿製藥組合中已取得左氧氟沙星片、克拉黴素緩釋片、克拉黴素片、莫西沙星片及奧美沙坦酯片的相應生產批件，本期整體營業額為人民幣30.5百萬元。本集團於二零一九年二月自廣東東陽光藥業有限公司(「廣東東陽光藥業」)收購二十七款仿製藥組合，廣東東陽光藥業已向藥監局提交二十三份上市許可申請，待日後獲批上市將進一步豐富本集團產品組合。

### Summary of Sales Team

The Group has established four sales teams to support its comprehensive sales strategy, i.e. a sales team responsible for the academic promotion of academic drugs in hospitals of class II and above, a sales team handling academic drugs in general practitioner-based medical institutions, a sales team responsible for core drugs in pharmacies, and a distribution team responsible for generic drugs in all healthcare facilities. As of 30 June 2019, the Group's sales team comprises 3,123 people. The establishment of these four sales teams shall lay a solid foundation to the sales volume of products of the Group from sales channels in ranked hospitals, primary healthcare institutions and pharmacies.

### R&D Progress

#### Consistency Evaluation of generic drugs

During the Reporting Period, the Group's core product oseltamivir phosphate capsule (75mg) has obtained the approval from the NMPA for passing the Consistency Evaluation, representing the first and exclusive drug variety passing such evaluation within China. Oseltamivir phosphate is the first-line medication recommended by the NHC for the treatment for influenza and was included in the National Essential Drug List in November 2018. In addition, the Group's R&D team is sparing no effort to promote the Consistency Evaluation of oseltamivir phosphate granules.

#### Anti-hepatitis C therapeutic area

Phase III clinical trial for the non-structural protein ("NS") 5A inhibitor Yimitasvir Phosphate, a national Class 1 innovative drug, acquired from Sunshine Lake Pharma, in combination with Sofosbuvir have been completed and submitted new drug application ("NDA") and such NDA has been accepted.

The Phase III clinical trial for NS3/4A protease inhibitor Furaprevir jointly developed with TaiGen Biopharmaceuticals Co. (Beijing), Ltd. in combination with Yimitasvir Phosphate has been initiated and the corresponding NDA is expected to be submitted in 2020.

### 銷售團隊概述

本集團已建立四支銷售團隊以支持全面的銷售策略，分別是負責學術品種在二級及以上等級醫院學術推廣的銷售隊伍、負責學術品種在以全科醫生為主的醫療機構的銷售隊伍、負責核心品種在藥店的銷售隊伍和負責普藥品種在所有醫療機構的分銷隊伍。截至二零一九年六月三十日，本集團銷售人員共計3,123人。四支銷售隊伍的建設將為本集團產品在等級醫院、基層醫療機構以及藥店等銷售渠道的全面放量奠定堅實的基礎。

### 研製進展

#### 仿製藥一致性評價

報告期內，本集團核心產品磷酸奧司他韋膠囊(75mg)已獲藥監局批准通過一致性評價，為中國境內首家且獨家通過該評價的品種。磷酸奧司他韋是衛健委建議治療流行性感冒的一線治療方案，並於二零一八年十一月列入《國家基本藥物目錄》。此外，本集團研發團隊正全力推進磷酸奧司他韋顆粒的一致性評價工作。

#### 抗丙肝領域

自廣東東陽光藥業收購之國家1類創新藥非結構蛋白("NS")5A抑制劑磷酸依米他韋與索非布韋聯用組合已完成III期臨床試驗，已提交新藥上市申請("新藥上市申請")並已獲受理。

與太景醫藥研發(北京)有限公司合作開發的NS3/4A蛋白酶抑制劑伏拉瑞韋與磷酸依米他韋聯用組合已啟動III期臨床試驗，預計在二零二零年提交相應新藥上市申請。

### Endocrine and metabolic diseases area

In the area of endocrine and metabolic diseases, the Group is dedicated to the R&D of insulin products and has a comprehensive insulin product pipeline, which covers both the second and the third generation of insulin.

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

#### The key endocrine and metabolic types

關鍵內分泌及代謝品種

#### Current stage

當前所處階段

#### Planned

#### launch time

計劃上市時間

Recombinant Human Insulin Injection  
重組人胰島素注射液

Submitted NDA  
已提交新藥上市申請

2019  
二零一九年

Isophane Protamine Recombinant Human  
Insulin Injection (Pre-mixed 30R)  
精蛋白重組人胰島素注射液  
(預混30R)

Phase III clinical trial  
臨床三期

2021  
二零二一年

Insulin Glargine Injection  
甘精胰島素注射液

Phase III clinical trial  
臨床三期

2020  
二零二零年

Insulin Aspart Injection  
門冬胰島素注射液

Phase I clinical trial  
臨床一期

2021  
二零二一年

Insulin Aspart 30 Injection  
門冬胰島素30注射液

Phase III clinical trial  
臨床三期

2021  
二零二一年

### 內分泌以及代謝疾病領域

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

報告期內，胰島素系列產品最新進展如下：



### III. OPERATION RESULTS AND ANALYSIS

#### 1. Revenue

For the six months ended 30 June 2019, the revenue of the Group amounted to RMB3,071.3 million, representing an increase of 107.2% as compared to RMB1,482.4 million for the corresponding period of 2018. The Group's revenue from Kewei products during the period amounted to RMB2,930.3 million, representing an increase of 116.5% compared to the corresponding period of 2018. The growth in the revenue from Kewei products was mainly due to nationwide prevalence of influenza treatment concept, and Oseltamivir is gradually adopted as the first line treatment.

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

### 三、經營業績及分析

#### 1. 營業額

截至二零一九年六月三十日止六個月，本集團實現營業額人民幣3,071.3百萬元，較去年同期的人民幣1,482.4百萬元增長107.2%。期內，本集團產品可威的銷售額為人民幣2,930.3百萬元，較去年同期增長116.5%。可威銷售額的增長主要來源於流感治療觀念的全國性普及以及奧司他韋獲接納作為一線治療方案的逐步落地。

下表載列本集團各治療領域產品營業額及總營業額百分比情況：

(RMB'000)	(人民幣千元)	For the six months ended 30 June				Change as compared with the corresponding period of 2018 較二零一八年同期變化
		2019	%	2018	%	
Antiviral drugs	抗病毒藥物	<b>2,932,847</b>	<b>95.5%</b>	1,357,171	91.6%	116.1%
Including: key product Kewei	其中：主要產品可威	<b>2,930,316</b>	<b>95.4%</b>	1,353,523	91.3%	116.5%
- Kewei granules	- 可威顆粒	<b>2,135,267</b>	<b>69.5%</b>	953,196	64.3%	124.0%
- Kewei capsules	- 可威膠囊	<b>795,049</b>	<b>25.9%</b>	400,327	27.0%	98.6%
Cardiovascular drugs	心血管藥物	<b>44,602</b>	<b>1.5%</b>	54,607	3.7%	-18.3%
Endocrine and metabolic drugs	內分泌及代謝類藥物	<b>38,677</b>	<b>1.3%</b>	41,549	2.8%	-6.9%
Others	其他	<b>55,133</b>	<b>1.7%</b>	29,101	1.9%	89.5%
<b>Total</b>	<b>總計</b>	<b>3,071,259</b>	<b>100%</b>	1,482,428	100.0%	107.2%

## 2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (4) patent fee paid to third parties in relation to patents and licences. For the six months ended 30 June 2019, the cost of sales of the Group amounted to RMB450.4 million, representing an increase of 88.5% as compared to RMB239.0 million for the corresponding period of 2018, which was mainly due to the increase in sales volume.

The following table illustrates the cost of sales of each of the therapeutic areas of the Group and as a percentage in the total cost of sales:

## 2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。截至二零一九年六月三十日止六個月，本集團的銷售成本為人民幣450.4百萬元，較去年同期的人民幣239.0百萬元增加88.5%，主要由於銷售量的擴大所致。

下表載列本集團各治療領域的銷售成本及佔總銷售成本的百分比情況：

(RMB'000)	(人民幣千元)	For the six months ended 30 June				2018	%	Change as compared with the corresponding period of 2018 較二零一八年同期變化
		2019	%	截至六月三十日止六個月	%			
Anti-viral drugs	抗病毒藥物	<b>432,140</b>	<b>95.9%</b>	220,248	92.2%	96.2%		
Including: key product Kewei	其中：主要產品可威	<b>431,439</b>	<b>95.8%</b>	219,312	91.8%	96.7%		
- Kewei granules	- 可威顆粒	<b>296,778</b>	<b>65.9%</b>	140,446	58.8%	111.3%		
- Kewei capsules	- 可威膠囊	<b>134,661</b>	<b>29.9%</b>	78,866	33.0%	70.7%		
Cardiovascular drugs	心血管藥物	<b>5,196</b>	<b>1.2%</b>	6,025	2.5%	-13.8%		
Endocrine and metabolic drugs	內分泌及代謝類藥物	<b>4,021</b>	<b>0.9%</b>	4,293	1.8%	-6.3%		
Others	其他	<b>9,082</b>	<b>2.0%</b>	8,429	3.5%	7.7%		
<b>Total</b>	<b>總計</b>	<b>450,439</b>	<b>100%</b>	238,995	100.0%	88.5%		

### 3. Gross Profit

For the six months ended 30 June 2019, gross profit of the Group increased to RMB2,620.8 million, representing an increase of 110.8% as compared to RMB1,243.4 million for the six months ended 30 June 2018. It was mainly due to the significant increase in sales of Kewei during the Reporting Period, which is a product with high gross profit margin.

The following table illustrates the gross profit attributable to each therapeutic area of the Group and as a percentage of our total gross profit:

### 3. 毛利

截至二零一九年六月三十日止六個月，本集團的毛利增至人民幣2,620.8百萬元，較截至二零一八年六月三十日止六個月的人民幣1,243.4百萬元增加110.8%，主要是由於高毛利率的產品可威於報告期銷售大幅增加所致。

下表載列本集團各治療領域的毛利貢獻情況及佔總毛利的百分比情況：

(RMB'000)	(人民幣千元)	For the six months ended 30 June					
		2019	%	2018	%	Change as compared with the corresponding period of 2018	
				截至六月三十日止六個月		較二零一八年	同期變化
Anti-viral drugs	抗病毒藥物	<b>2,500,707</b>	<b>95.4%</b>	1,136,923	91.4%	120.0%	
Including: key product Kewei	其中：主要產品可威	<b>2,498,877</b>	<b>95.4%</b>	1,134,211	91.2%	120.3%	
- Kewei granules	- 可威顆粒	<b>1,838,489</b>	<b>70.2%</b>	812,750	65.4%	126.2%	
- Kewei capsules	- 可威膠囊	<b>660,388</b>	<b>25.2%</b>	321,461	25.8%	105.4%	
Cardiovascular drugs	心血管藥物	<b>39,406</b>	<b>1.5%</b>	48,582	3.9%	-18.9%	
Endocrine and metabolic drugs	內分泌及代謝類藥物	<b>34,656</b>	<b>1.3%</b>	37,256	3.0%	-7.0%	
Others	其他	<b>46,051</b>	<b>1.8%</b>	20,672	1.7%	122.8%	
<b>Total</b>	<b>總計</b>	<b>2,620,820</b>	<b>100%</b>	1,243,433	100.0%	110.8%	

#### 4. Other Income

Other revenue of the Group mainly included (1) government subsidies, primarily representing amortization of government subsidies for the construction of the production line for Kewei recognized by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government, and (2) interest income and other miscellaneous income. For the six months ended 30 June 2019, other revenue of the Group amounted to RMB10.4 million, representing an increase of RMB1.1 million as compared to RMB9.3 million for the corresponding period of 2018. The increase was mainly due to the increase in interest income.

#### 5. Expenses Analysis

For the six months ended 30 June 2019, the Group's expenses amounted to RMB1,396.7 million in total, representing an increase of RMB888.9 million as compared to RMB507.8 million for the six months ended 30 June 2018. The main components of the Group's expenses are as follows:

#### 4. 其他收入

本集團的其他收入主要包括(1)政府補助，主要是建設可威生產綫的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵，及(2)利息收入及其他雜項收入。截至二零一九年六月三十日止六個月，本集團的其他收入為人民幣10.4百萬元，較去年同期的人民幣9.3百萬元增加人民幣1.1百萬元，主要是由於利息收入的增加。

#### 5. 費用分析

截至二零一九年六月三十日止六個月，本集團費用共計人民幣1,396.7百萬元，較截至二零一八年六月三十日止六個月的人民幣507.8百萬元增加人民幣888.9百萬元。本集團主要費用構成如下：

(RMB'000)	(人民幣千元)	For the six months ended		Change as compared with the corresponding period of 2018 較二零一八年同期變化
		30 June 截至六月三十日止六個月 2019	2018	
Distribution costs	分銷成本	<b>1,117,203</b>	332,759	235.7%
Administrative expenses	行政管理開支	<b>195,058</b>	174,490	11.8%
Finance costs	融資成本	<b>84,433</b>	520	16,137.1%
<b>Total</b>	<b>總計</b>	<b>1,396,694</b>	507,769	175.1%

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities, (2) travelling expenses for marketing purposes, (3) labour cost, and (4) other expenses. The increase in distribution costs was mainly due to (1) the corresponding increase in marketing costs driven by expanding sales scale of the Group's products, (2) an increase in marketing expenses and travelling expenses relating to the organization of academic promotion activities and other marketing activities, which were closely related to the Group's continuously increasing efforts on academic promotion of key product Kewei. Meanwhile, the Group continued enhancing its sales teams and expanding its sales force.

Administrative expenses mainly consist of (1) research and development cost, (2) salary and welfare benefits for the management and administrative personnel, (3) depreciation and amortization costs relating to our office facilities and land use rights, and (4) other miscellaneous expenses. The increase in administrative expenses was mainly due to an increase in labour cost, taxes and surcharges and professional fee.

For the six months ended 30 June 2019, the Group's investment in R&D amounted to RMB114.0 million in total, representing 3.7% of the revenue and a decrease of 25.1% as compared to the corresponding period of 2018, mainly due to the decrease in R&D expense for anti-hepatitis C new drug project as the phase II clinical trial was accomplished while the phase III clinical trial initiated but with not much expense occurred, among which expenses were RMB53.7 million and capitalized expenditures were RMB60.3 million.

Finance costs mainly represent interests on bank loans and convertible bonds. The significant increase in finance costs was mainly due to increase of the newly-added accrued interest for convertible bonds.

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本，(2)為營銷目的之差旅成本，(3)勞工成本，及(4)其他成本。分銷成本的增加主要是由於(1)本集團產品銷售規模的不斷擴大所伴隨的營銷成本的相應提高，(2)有關開展學術推廣及其他營銷活動的營銷成本和差旅費增加，與本集團持續加強對核心產品可威的學術推廣力度密切相關。同時，本集團繼續加強銷售團隊的實力，對銷售隊伍進行了擴張。

行政管理開支主要包括(1)研發成本，(2)管理及行政人員的工資及福利，(3)與辦公室設施及土地使用權相關的折舊及攤餘成本，及(4)其他雜項成本。行政成本增加主要是人工成本、稅金及附加及專業費用增加所致。

截至二零一九年六月三十日止六個月，本集團研發投入總計為人民幣114.0百萬元，佔營業額的3.7%，較去年同期減少25.1%，主要是因為抗丙肝新藥項目研發費用支出的減少，因為II期臨床試驗已完成而III期臨床試驗剛開始，未有大規模的支出。其中費用化支出為人民幣53.7百萬元，資本化支出為人民幣60.3百萬元。

融資成本主要指銀行貸款及可轉換債券利息。融資成本的大幅增加主要是由於新增可轉換債券的應計利息增加所致。

## 6. Other Net Expenses

For the six months ended 30 June 2019, other net expenses of the Group amounted to RMB61.8 million, which was mainly due to the exchange losses and the fair value change of convertible bonds arising from fluctuations in the exchange rates between USD and RMB and the increase in liability exposures dominated in USD.

## 7. Profit Before Taxation

For the six months ended 30 June 2019, the Group's profit before taxation amounted to RMB1,172.6 million in total, representing an increase of 57.0% as compared to RMB746.9 million for the six months ended 30 June 2018.

## 8. Income Tax

For the six months ended 30 June 2019, the income tax expenses of the Group amounted to RMB212.5 million, representing an increase of 56.1% as compared to RMB136.1 million for the six months ended 30 June 2018, which was mainly due to the increase in profit before tax.

## 9. Profit for the Reporting Period

For the six months ended 30 June 2019, net profit of the Group amounted to RMB960.2 million, representing an increase of 57.2% as compared to RMB610.8 million for the six months ended 30 June 2018.

## 10. Profit and total Comprehensive Income for the Period attributable to Equity Shareholders of the Company

For the six months ended 30 June 2019, profit and total comprehensive income for the period attributable to equity shareholders of the Company (without taking into account the effect of the convertible bonds) was RMB1,095.9 million, representing an increase of 72.7% as compared to RMB634.5 million for the six months ended 30 June 2018.

For the six months ended 30 June 2019, profit and total comprehensive income for the period attributable to equity shareholders of the Company (taking into account the effect of the convertible bonds) was RMB968.4 million, representing an increase of 52.6% as compared to RMB634.5 million for the six months ended 30 June 2018.

## 6. 其他淨開支

截至二零一九年六月三十日止六個月，本集團其他淨開支為人民幣61.8百萬元，主要是美元與人民幣匯率的波動及美元負債敞口增加導致的匯兌損失及可轉換債券的公允價值變動所致。

## 7. 除稅前溢利

截至二零一九年六月三十日止六個月，本集團除稅前溢利共計人民幣1,172.6百萬元，較截至二零一八年六月三十日止六個月的人民幣746.9百萬元增加57.0%。

## 8. 所得稅

截至二零一九年六月三十日止六個月，本集團的所得稅開支為人民幣212.5百萬元，較截至二零一八年六月三十日止六個月的人民幣136.1百萬元增加56.1%，主要由於除稅前溢利的增長。

## 9. 報告期內溢利

截至二零一九年六月三十日止六個月，本集團的溢利淨值為人民幣960.2百萬元，較截至二零一八年六月三十日止六個月的人民幣610.8百萬元增加57.2%。

## 10. 本公司權益股東應佔期內溢利及全面收益總額

截至二零一九年六月三十日止六個月，本公司的權益股東應佔期內溢利及全面收益總額(不考慮可轉換債券影響)為人民幣1,095.9百萬元，較截至二零一八年六月三十日止六個月的人民幣634.5百萬元增加72.7%。

截至二零一九年六月三十日止六個月，本公司的權益股東應佔期內溢利及全面收益總額(考慮可轉換債券影響)為人民幣968.4百萬元，較截至二零一八年六月三十日止六個月的人民幣634.5百萬元增加52.6%。

## IV. FINANCIAL POSITION

### 1. Overview

As of 30 June 2019, the Group's total assets amounted to RMB9,131.3 million, with total liabilities of RMB4,865.7 million and shareholders' equity of RMB4,265.6 million.

### 2. Net Current Assets

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

(RMB'000)	(人民幣千元)	<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>165,027</b>	164,286
Trade and other receivables	貿易及其他應收款項	<b>1,831,759</b>	1,027,332
Time deposits with maturities over 3 months	到期日為三個月以上的定期存款	<b>100,000</b>	-
Other financial assets	其他金融資產	<b>260,000</b>	-
Cash and cash equivalents	現金及現金等價物	<b>2,857,444</b>	593,746
<b>Total current assets</b>	<b>流動資產總額</b>	<b>5,214,230</b>	1,785,364
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>1,488,584</b>	676,250
Contract liabilities	合同負債	<b>15,365</b>	8,095
Bank loans	銀行貸款	<b>356,235</b>	53,399
Deferred income	遞延收益	<b>4,379</b>	4,379
Current taxation payable	應付即期稅項	<b>108,471</b>	70,675
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,973,034</b>	812,798
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,241,196</b>	972,566

## 四、財務狀況

### 1. 概覽

截至二零一九年六月三十日止，本集團總資產為人民幣9,131.3百萬元，負債總額為人民幣4,865.7百萬元，股東權益為人民幣4,265.6百萬元。

### 2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

As at 30 June 2019, the Group recorded the net current assets of RMB3,241.2 million, as compared to RMB972.6 million as at 31 December 2018. During the Reporting Period, the current assets increased by RMB3,428.9 million due to the increase in sales; and the current liabilities increased by RMB1,160.2 million due to the provisions for dividends payable and accruals for selling expenses and royalty fees, resulting in an increase of the Group's net current assets by RMB2,268.6 million.

### 3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date. As at 30 June 2019, the gearing ratio and quick ratio of the Group increased from 1.5% and 2.0 times on 31 December 2018 to 74.6% and 2.6 times respectively.

### 4. Cash Flow Analysis

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

(RMB'000)	(人民幣千元)	For the six months ended 30 June 截至六月三十日止六個月	
		2019	2018
Net cash generated from operating activities	經營活動產生的現金淨值	<b>1,057,505</b>	631,882
Net cash used in investing activities	投資活動流出的現金淨值	<b>(1,522,318)</b>	(89,529)
Net cash generated from/(used in) financing activities	籌資活動產生/(流出)的現金淨值	<b>2,727,616</b>	(75,158)
Net increase in cash and cash equivalents	現金及現金等值項目淨增加值	<b>2,262,803</b>	467,195

於二零一九年六月三十日，本集團錄得流動資產淨值人民幣3,241.2百萬元，於二零一八年十二月三十一日為人民幣972.6百萬元。報告期內，由於銷售增加導致流動資產增加人民幣3,428.9百萬元；由於計提應付股利和預提銷售費用和專利費用令流動負債增加人民幣1,160.2百萬元，綜合導致本集團淨流動資產增加人民幣2,268.6百萬元。

### 3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。於二零一九年六月三十日，本集團的資本負債比率及速動比率由二零一八年十二月三十一日的1.5%及2.0倍上升至74.6%及2.6倍。

### 4. 現金流分析

本集團現金流情況如下表所示：



For the six months ended 30 June 2019, the Group's net cash generated from operating activities was RMB1,057.5 million, representing an increase of RMB425.6 million as compared with the corresponding period of 2018. The increase was mainly due to the growth of sales for the Reporting Period.

The Group's net cash outflow in investing activities was RMB1,522.3 million, representing an increase of RMB1,432.8 million as compared with the corresponding period of 2018, which was mainly due to the increase in payment for purchase of property, plant and equipment and increase in prepayment paid for the purchase of intangible assets.

In the first half of 2019, the Group's net cash inflow from financing activities was RMB2,727.6 million, representing a change of RMB2,802.8 million as compared with the net cash outflow of RMB75.2 million for the corresponding period of 2018. The change was mainly due to the proceeds from bank loans and issuance of convertible bonds.

## 5. Bank Loans

As at 30 June 2019, the Group's bank loan balance was RMB356.2 million, representing an increase of RMB302.8 million as compared with 31 December 2018. The Group is in good liquidity position with sufficient funding and has no repayment risk. All bank loans of the Group are loans denominated in RMB and borrowed from domestic banks in the PRC.

## 6. Capital Structure

As at 30 June 2019, the Group's total equity attributable to equity shareholders of the Company amounted to RMB4,062.4 million, representing an increase of RMB628.4 million as compared to RMB3,434.0 million as at 31 December 2018. The increase was mainly due to the increase in net assets resulting from the increase in operating profit.

截至二零一九年六月三十日止六個月，本集團經營活動產生的現金淨值為人民幣1,057.5百萬元，較去年同期增加人民幣425.6百萬元，主要因為報告期內銷售額增長。

本集團用於投資活動的淨現金流出為人民幣1,522.3百萬元，較去年同期增加人民幣1,432.8百萬元，主要由於購買物業、廠房及設備付款增加及購買無形資產支付的預付款項增加。

本集團於二零一九年上半年來自於籌資活動的淨現金流入為人民幣2,727.6百萬元，較去年同期產生的淨現金流出人民幣75.2百萬元變動了人民幣2,802.8百萬元。該變動主要由於銀行貸款及發行可轉換債券所得款項。

## 5. 銀行貸款

於二零一九年六月三十日，本集團的銀行貸款餘額為人民幣356.2百萬元，較二零一八年十二月三十一日增加人民幣302.8百萬元。目前本集團資金流動性良好，資金充足，並無償還風險。本集團銀行貸款均為中國境內銀行人民幣貸款。

## 6. 資本結構

於二零一九年六月三十日，本公司權益股東應佔本集團總權益為人民幣4,062.4百萬元，較二零一八年十二月三十一日的人民幣3,434.0百萬元，增加了人民幣628.4百萬元。該增加主要由於經營溢利增加帶來了淨資產的增加。

## 7. Capital Expenditure

On 25 February 2019, in order to further increase the production capacity of the Company and to ensure its production capacity for launching subsequent reserve products, the Company intended to use its internal funds to increase capital in its wholly-owned subsidiary, Yichang HEC Pharmaceutical Manufacturing Co., Ltd. (“**Yichang HEC Pharmaceutical**”) by RMB590 million for the production and operation facilities of Yichang HEC Pharmaceutical (“**Capital Increase**”). Upon the completion of Capital Increase, the registered capital of Yichang HEC Pharmaceutical will become RMB620 million. For details, please refer to the announcement of the Company dated 25 February 2019. In addition, in order to enrich its product portfolio, the Company has purchased from Sunshine Lake Pharma the intellectual property rights, industrial property rights and ownership rights in relation to certain pharmaceutical products within China (as mentioned in Major Purchase and Sales below). For the six months ended 30 June 2019, the capital expenditure of the Group was RMB1,169.3 million in total, representing an increase of RMB731.3 million as compared with the corresponding period of 2018.

## 8. Major Purchase and Sales

On 25 February 2019, the Company entered into an acquisition agreement with Sunshine Lake Pharma, pursuant to which the Company will acquire the intellectual property rights, industrial property rights and ownership rights in relation to 27 pharmaceutical products within China held by Sunshine Lake Pharma at a total consideration of RMB1,626,434,600, which comprised a prepayment of RMB813,217,300, milestone payments of RMB325,286,900 and balance amounts of RMB487,930,400. The acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 10 May 2019. For details, please refer to the announcements of the Company dated 25 February 2019 and 10 May 2019 and the circular of the Company dated 9 April 2019.

## 7. 資本支出

於二零一九年二月二十五日，為了進一步擴大生產規模及為後續儲備產品的上市提供產能保障，本公司擬以自有資金向全資子公司宜昌東陽光製藥有限公司（「**宜昌製藥公司**」）增資人民幣590百萬元，用於宜昌製藥公司生產經營建設（「**增資**」）。本次增資完成後，宜昌製藥公司註冊資本將變更為人民幣620百萬元。詳情請參閱本公司日期為二零一九年二月二十五日之公告。此外，為豐富產品組合，本公司向廣東東陽光藥業購買若干藥品相關的中國境內所有知識產權、工業產權和所有權（如下文重大收購與出售所述）。截至二零一九年六月三十日止六個月，本集團資本支出共計人民幣1,169.3百萬元，較去年同期增加人民幣731.3百萬元。

## 8. 重大收購與出售

於二零一九年二月二十五日，本公司與廣東東陽光藥業訂立收購協議。根據該協議，本公司將收購廣東東陽光藥業所持有的27種藥品相關的中國境內所有知識產權、工業產權和所有權，總代價為人民幣1,626,434,600元，包括預付款人民幣813,217,300元、人民幣325,286,900元的里程碑付款及人民幣487,930,400元的餘額款項。收購事項於二零一九年五月十日召開的臨時股東大會上已獲得本公司獨立股東之批准。詳情請參閱本公司日期為二零一九年二月二十五日及二零一九年五月十日之公告及本公司日期為二零一九年四月九日之通函。

### 9. Contingent Liabilities

As at 30 June 2019, the Group did not provide any external guarantees.

### 10. Pledge of the Group's Assets

As at 30 June 2019, except bills receivable required to secure certain bank loans, the Group had no other pledged assets.

### 11. Foreign Exchange and Exchange Rate Risk

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

### 12. Employee and Remuneration Policies

As at 30 June 2019, the Group has a total of 4,595 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB356.6 million for the six months ended 30 June 2019. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

### 13. Hedging Activities

During the six months ended 30 June 2019, the Group did not enter into any hedging transactions in respect of foreign currency risk or interest rate risk.

### 14. Future Plans for Material Investments or Capital Expenditure

Except for the investment and capital expenditure stated elsewhere in this report, as of the date of this report, the Group did not have any plans for material investments or capital expenditure.

### 9. 或有負債

截至二零一九年六月三十日，本集團無對外擔保事項。

### 10. 本集團資產抵押

截至二零一九年六月三十日，除應收票據用於擔保部分銀行貸款外，本集團無其他資產抵押。

### 11. 外匯及匯率風險

本集團主要於中國經營業務。除可轉換債券及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

### 12. 僱員及薪酬政策

於二零一九年六月三十日，本集團共聘用僱員4,595名。截至二零一九年六月三十日止六個月，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣356.6百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，本集團根據相關中國法規為其中國僱員作出社會保險供款。

### 13. 對沖活動

截至二零一九年六月三十日止六個月期間，本集團並無就外匯風險或利率風險訂立任何對沖交易。

### 14. 重大投資或資本開支的未來計劃

除了本報告其他地方提及的投資和資本性開支外，截至本報告日期，本集團並無任何重大投資或資本開支計劃。

## V. OTHER SIGNIFICANT EVENTS

### 1. Passing of Consistency Evaluation for Oseltamivir Phosphate

During the Reporting Period, the Company's oseltamivir phosphate capsule (75mg) has been granted approval by the National Medical Products Administration for passing the quality and efficacy consistency evaluation of generic drugs. For details, please refer to the announcement of the Company dated 20 February 2019.

### 2. Completion of the Issue of USD400,000,000 3.0% H Share Convertible Bonds to The Blackstone Group L.P. and its affiliates

On 14 August 2018, the Company entered into a subscription agreement (the "**Subscription Agreement**") with certain entities ultimately controlled by The Blackstone Group L.P. (the "**Blackstone Fund SPVs**"), pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H share convertible bonds with an aggregate principal amount of USD400,000,000 (the "**H Share Convertible Bonds**").

The H Share Convertible Bonds, which bear interest at the rate of 3.0% per annum and may be converted at the initial conversion price of HKD38 (which is subject to adjustment) per share into 82,631,578 conversion shares (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.41% of the existing issued share capital of the Company as at the date of this report and approximately 15.55% of the total issued share capital as enlarged by the issue of the conversion shares.

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

## 五、其他重大事項

### 1. 磷酸奧司他韋通過一致性評價

報告期內，本公司磷酸奧司他韋膠囊(75mg)已獲國家藥品監督管理局批准通過仿製藥質量和療效一致性評價。詳情請參閱本公司日期為二零一九年二月二十日之公告。

### 2. 完成向The Blackstone Group L.P.及其關聯方發行400,000,000美元年利率為3.0%的H股可轉換債券

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

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

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

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

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

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

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

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

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

As of 30 June 2019, the use of proceeds from the H Share Convertible Bonds is as follows:

截至二零一九年六月三十日，H股可轉換債券所得款項的使用情況如下：

Items	Percentage of net proceeds to be utilized for such item	Remaining net proceeds to be utilized for such item (USD million)
項目	佔將就該項目動用之所得款項淨額之百分比	將就該項目動用之剩餘所得款項淨額(百萬美元)
(i) For the acquisition of drugs and other pharmaceutical products (including active pharmaceutical ingredients) 用於收購藥品和其他製藥產品 (包括原料藥)	60% – 70%	162.78
(ii) For capital expenditure on production facilities 用作生產設施資本支出	20% – 30%	46.51
(iii) For the expansion of sales and distribution networks and other purposes 用於擴大銷售和經銷網絡 以及其他目的	10% – 20%	23.25
Total 總計	100%	234.54

The remaining total net proceeds is calculated based on the total net proceeds (i.e. USD396.44 million) after deduction of the utilized net proceeds (i.e. USD161.90 million). The Company intended to utilize as per the proposed allocation and expected to use all the remaining net proceeds within 2019. No conversion rights under the H Share Convertible Bonds were exercised as at the date of this interim report.

剩餘總所得款項淨額乃按總所得款項淨額(即396.44百萬美元)減已動用所得款項淨額(即161.90百萬美元)計算。本公司擬以建議分配方式相同的方式使用，預計將在二零一九年內使用剩餘所有所得款項淨額。於本中期報告日期，概無H股可轉換債券項下的轉換權獲行使。

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

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

### 3. Repurchase of H Shares of the Company (“H Shares”)

The Company has repurchased H Shares 10 times since 7 May 2019 and up till 6 June 2019. Details of the repurchases conducted were set out in the next day disclosure returns of the Company published on 7 May 2019, 8 May 2019, 9 May 2019, 14 May 2019, 17 May 2019, 20 May 2019, 21 May 2019, 22 May 2019, 23 May 2019 and 6 June 2019, respectively.

### 3. 購回本公司H股股份(「H股」)

自二零一九年五月七日起直至二零一九年六月六日期間，本公司已進行十次購回H股。有關進行購回的詳情分別載於本公司於二零一九年五月七日、二零一九年五月八日、二零一九年五月九日、二零一九年五月十四日、二零一九年五月十七日、二零一九年五月二十日、二零一九年五月二十一日、二零一九年五月二十二日、二零一九年五月二十三日及二零一九年六月六日刊發的翌日披露報表。

## VI. EVENTS AFTER REPORTING PERIOD

Except the events mentioned below, there are no significant events subsequent to 30 June 2019 that have material impact on the Group’s operating and financial performance as at the date of this report.

## 六、報告期後事項

除以下事項外，本集團於二零一九年六月三十日後並無任何重大事項而將對本集團於本報告日期之經營及財務表現造成重大影響。

### 1. Acquisition of HEC Biological Pharmacy Co. (“HEC Biological Pharmacy Co.”)

On 12 September 2019, the Company entered into the equity transfer agreement with Shenzhen HEC Industrial Development Co., Ltd. (“Shenzhen HEC Industrial”), pursuant to which the Company agreed to acquire, and Shenzhen HEC Industrial agreed to dispose of, the entire equity interests in HEC Biological Pharmacy Co. at a total consideration of RMB78,161,200. For details, please refer to the announcement of the Company dated 12 September 2019.

### 1. 收購廣東東陽光生物製劑有限公司(「東陽光生物製劑公司」)

於二零一九年九月十二日，本公司與深圳市東陽光實業發展有限公司(「深圳東陽光實業」)訂立股權轉讓協議，據此，本公司同意收購而深圳東陽光實業同意出售東陽光生物製劑公司的全部股權，總代價為人民幣78,161,200元。詳情請參閱本公司日期為二零一九年九月十二日之公告。

### 2. Cancellation of Repurchased H Shares

On 16 July 2019, the Company cancelled 3,202,800 repurchased H Shares. For details, please refer to the announcement of the Company dated 16 July 2019. As at the date of this report, the total number of issued shares of the Company is 448,820,050 (which comprises 222,620,050 H Shares and 226,200,000 domestic shares).

### 2. 註銷已購回H股

於二零一九年七月十六日，本公司註銷已回購的3,202,800股H股。詳情請參閱本公司日期為二零一九年七月十六日之公告。於本報告日期，本公司已發行股份總數為448,820,050股(包括222,620,050股H股及226,200,000股內資股)。

### 3. Establishment of Joint Venture

On 24 July 2019, the Company entered into the capital contribution agreement with Yidu Guijun Pharmaceutical Technology Co., Ltd. (宜都桂鈞醫藥科技有限公司) to jointly establish YiChang HEC Pharmaceutical Technology Marketing Services Co., Ltd. (宜昌東陽光醫藥科技推廣服務有限公司) (“**YiChang Marketing**”) with a total registered capital of RMB50 million. According to the capital contribution agreement, the Company agreed to contribute RMB46.50 million in cash, representing 93% of the total registered capital of YiChang Marketing. After the establishment of YiChang Marketing, it will become a subsidiary of the Company. For details, please refer to the announcement of the Company dated 24 July 2019.

### 3. 成立合資公司

於二零一九年七月二十四日，本公司與宜都桂鈞醫藥科技有限公司訂立出資協議，以共同成立宜昌東陽光醫藥科技推廣服務有限公司（「**宜昌推廣**」），註冊資本總額為人民幣50百萬元。根據出資協議，本公司同意以現金出資人民幣46.50百萬元，佔宜昌推廣註冊資本總額的93%。宜昌推廣成立後，將成為本公司之附屬公司。詳情請參閱本公司日期為二零一九年七月二十四日之公告。

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

Following the progressive implementation of various policies such as the Consistency Evaluation and centralized procurement, the pharmaceutical industry in China is exposed to unprecedented transformation and integration. The redistribution of medical resources and the supply-side reforms have promoted the survival of the fittest among the pharmaceutical enterprises. Meanwhile, abundant room for development are seen among outstanding pharmaceutical enterprises.

The year of 2019 serves as the Group's first step towards its achievement of leapfrog development. The sustained high-speed growth of the revenue from core product Kewei will lay a foundation for the Group's steady growth in the short to medium-term results. The successive completion of the evaluation process of a total of 33 generic drugs acquired recently will expand the Group's product portfolio and optimize the Group's revenue structure at the same time. Along with the submission and approval of insulin products and anti-hepatitis C drugs, the therapeutic areas covered by the Group will be further diversified, which will also generate a driving force for the Group's medium and long-term development.

Looking into the second half of 2019, the Group will continue promoting R&D innovation, enriching product portfolio, enhancing production management capabilities to ensure high quality of products and improving the establishment of sales teams, as well as fully utilizing academic promotion advantages and enhancing coverage level in medical institutions in all categories to achieve stable and long-term development in the future.

## 七、本集團下半年業務前景

隨著一致性評價及集中採購等政策的逐步落地，中國醫藥行業面臨著前所未有的變革和整合。醫療資源的重新分配及供給側改革推動了醫藥企業的優勝劣汰，同時也給予優質醫藥企業可見的巨大發展空間。

二零一九年是本集團實現跨越性發展的開端。核心產品可威銷售額的持續高速增長為本集團短至中期業績的穩定增長奠定了基礎。近期收購之共計三十三款仿製藥審評程序的陸續完成將豐富本集團的產品組合，並同時優化本集團的收入結構。隨著胰島素產品及抗丙肝藥物的申報和獲批，本集團覆蓋的治療領域將進一步多樣化，也為本集團中長期的發展提供了驅動力。

展望二零一九年下半年，本集團將繼續推動研發創新，豐富產品組合；加強生產管理能力，確保產品的高質量；完善銷售隊伍建設，充分發揮學術推廣優勢並提高各級醫療機構覆蓋率，以保證本集團在未來的長期穩定發展。



## VIII. USE OF PROCEEDS

### 1. Proceeds from the Global Offering

According to the final results of the Global Offering, the net proceeds raised from the Global Offering are approximately HK\$1,307.5 million (approximately RMB1,095.4 million).

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

As at 30 June 2019, details of utilization of the net proceeds raised from the Global Offering are as follows:

## 八、所得款項用途

### 1. 全球發售所得款項

根據全球發售最終結果，全球發售募集資金淨額約港幣1,307.5百萬元(約人民幣1,095.4百萬元)。

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

於二零一九年六月三十日，全球發售所得款項淨額的使用詳情如下：

		<b>Revised allocation of use of net proceeds (Approximate RMB million)</b>	<b>Utilized amount as at 30 June 2019 (Approximate RMB million)</b>
		所得款項淨額 用途的經修訂分配 (約人民幣百萬元)	於二零一九年 六月三十日 的已動用金額 (約人民幣百萬元)
New oral formulation production plant	新口服製劑生產工廠	300.00	270.51
New insulin production plant	新胰島素生產工廠	328.70	328.55
Promotional and marketing activities	推廣及營銷活動	136.10	136.06
Working capital and general corporate purposes	營運資金及一般企業用途	330.60	310.27
<b>Total</b>	<b>總計</b>	<b>1,095.40</b>	<b>1,045.39</b>

Net proceeds from the Global Offering are expected to be used up within 2019.

全球發售所得款項淨額預計將在二零一九年內使用完畢。

## 2. Completion of the Issue of USD400,000,000 3.0% H Share Convertible Bonds to The Blackstone Group L.P. and its affiliates

On 14 August 2018, the Company entered into the Subscription Agreement with the Blackstone Fund SPVs, pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H Share Convertible Bonds.

The H Share Convertible Bonds, which bear interest at the rate of 3.0% per annum and may be converted at the initial conversion price of HKD38 (which is subject to adjustment) per share into 82,631,578 conversion shares (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.41% of the existing issued share capital of the Company as at the date of this report and approximately 15.55% of the total issued share capital as enlarged by the issue of the conversion shares.

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

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

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

## 2. 完成向The Blackstone Group L.P.及其關聯方發行400,000,000美元年利率為3.0%的H股可轉換債券

於二零一八年八月十四日，本公司與黑石基金特殊目的實體訂立認購協議，據此，黑石基金特殊目的實體已有條件同意認購，而本公司已有條件同意發行，H股可轉換債券。

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

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

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

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

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

As of 30 June 2019, the use of proceeds from the H Share Convertible Bonds is as follows:

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

截至二零一九年六月三十日，H股可轉換債券所得款項的使用情況如下：

Items	Percentage of net proceeds to be utilized for such item	Remaining net proceeds to be utilized for such item (USD million)
項目	佔將就該項目動用之所得款項淨額之百分比	將就該項目動用之剩餘所得款項淨額（百萬美元）
(i) For the acquisition of drugs and other pharmaceutical products (including active pharmaceutical ingredients) 用於收購藥品和其他製藥產品（包括原料藥）	60% – 70%	162.78
(ii) For capital expenditure on production facilities 用作生產設施資本支出	20% – 30%	46.51
(iii) For the expansion of sales and distribution networks and other purposes 用於擴大銷售和經銷網絡以及其他目的	10% – 20%	23.25
Total 總計	100%	234.54

The remaining total net proceeds is calculated based on the total net proceeds (i.e. USD396.44 million) after deduction of the utilized net proceeds (i.e. USD161.90 million). The Company intended to utilize as per the proposed allocation and expected to use all the remaining net proceeds within 2019. No conversion rights under the H Share Convertible Bonds were exercised as at the date of this interim report.

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

剩餘總所得款項淨額乃按總所得款項淨額（即396.44百萬美元）減已動用所得款項淨額（即161.90百萬美元）計算。本公司擬以建議分配方式相同的方式使用，預計將在二零一九年內使用剩餘所有所得款項淨額。於本中期報告日期，概無H股可轉換債券項下的轉換權獲行使。

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2019.

### COMPLIANCE WITH 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 code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that during the six months ended 30 June 2019, each of the Directors and supervisors of the Company had fully complied with the required standards set out in the Model Code.

### AUDIT COMMITTEE

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

The Audit Committee of the Company has reviewed the Group’s 2019 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2019 prepared in accordance with the IFRSs.

### SHARE CAPITAL

As of 30 June 2019, the total share capital of the Company was RMB452,022,850, divided into 452,022,850 shares of RMB1.00 each (including 226,200,000 domestic shares (“**Domestic Share(s)**”) and 225,822,850 H Shares (“**H Share(s)**”).

### 遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並於截至二零一九年六月三十日止六個月期間一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

### 遵守證券交易守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）及監事進行本公司證券交易的行為守則。經向本公司全體董事及監事作出特定查詢後，本公司各董事及監事確認彼等於截至二零一九年六月三十日止六個月已全面遵守標準守則所載的必要標準。

### 審核委員會

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

本公司的審核委員會已審閱根據國際財務報告準則編製的本集團二零一九年中期業績公告、中期報告及截至二零一九年六月三十日止六個月的未經審核中期財務報表。

### 股本

於二零一九年六月三十日，本公司的股本總額為人民幣452,022,850元，分為452,022,850股（包括226,200,000股內資股（「**內資股**」）及225,822,850股H股（「**H股**」）每股人民幣1.00元的股份。

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

As at 30 June 2019, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests or short positions in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

## 董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於二零一九年六月三十日，就董事所知，下列董事、監事及本公司最高行政人員在本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉：

Name	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份/ 相關股份數目(股)	Approximate percentage of relevant class of share capital 相關類別股本的 概約百分比(%)	Approximate percentage of total issued share capital 已發行股本總額的 概約百分比(%)
姓名	股份類別	身份			
<b>Directors 董事</b>					
TANG Xinfa 唐新發	H Shares H股	Beneficial owner 實益擁有人	65,200 (L)	0.029%	0.014%
CHEN Yangui 陳燕桂	H Shares H股	Beneficial owner 實益擁有人	33,200 (L)	0.015%	0.007%
LI Shuang 李爽	H Shares H股	Beneficial owner 實益擁有人	33,400 (L)	0.015%	0.007%
WANG Danjin 王丹津	H Shares H股	Beneficial owner 實益擁有人	33,600 (L)	0.015%	0.007%
JIANG Juncai 蔣均才	H Shares H股	Beneficial owner 實益擁有人	33,400 (L)	0.015%	0.007%
<b>Supervisors 監事</b>					
WANG Shengchao 王勝超	H Shares H股	Beneficial owner 實益擁有人	16,000 (L)	0.007%	0.004%
LUO Zhonghua 羅忠華	H Shares H股	Beneficial owner 實益擁有人	33,400 (L)	0.015%	0.007%

(L) – Long position

(L) – 好倉

The calculation is based on the total number of 452,022,850 shares in issue of the Company as at 30 June 2019, comprising 226,200,000 Domestic Shares and 225,822,850 H Shares.

計算乃根據本公司於二零一九年六月三十日的已發行股份總數452,022,850股而得出，包括226,200,000股內資股及225,822,850股H股。

Save as disclosed above, as at 30 June 2019, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### Substantial Shareholders’ Interests in Shares

As at 30 June 2019, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

除上文所披露者外，於二零一九年六月三十日，據董事所知，概無董事、本公司監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及/或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

### 主要股東於股份的權益

於二零一九年六月三十日，就董事所知，下列人士(董事、本公司監事或最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益或淡倉：

Name of Shareholders	Types of Shares	Capacity	Number of underlying shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具 持有相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本的 概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額的 概約百分比 (%)
股東名稱	股份類別	身份				
Guangdong HEC Technology Holding Co., Ltd. 廣東東陽光科技控股股份有限公司	Domestic Shares 內資股	Beneficial owner 實益擁有人	226,200,000 (L)	-	100% (L)	50.04% (L)
Shenzhen HEC Industrial Development Co., Ltd.* <sup>2</sup> 深圳市東陽光實業發展有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	50.04% (L)

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Name of Shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具 持有相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本的 概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額的 概約百分比 (%)
股東名稱	股份類別	身份				
Shaoguan Xinyuneng Industrial Investment Company Limited <sup>2</sup> 韶關新寓能實業投資有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	–	100% (I)	50.04% (I)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. <sup>2</sup> 乳源瑤族自治縣寓能電子實業有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	–	100% (I)	50.04% (I)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. <sup>2</sup> 乳源瑤族自治縣新京科技發展有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	–	100% (I)	50.04% (I)
Mr. Zhang Zhongneng <sup>3</sup> 張中能先生 <sup>3</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	–	100% (I)	50.04% (I)
Ms. Guo Meilan <sup>4</sup> 郭梅蘭女士 <sup>4</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	–	100% (I)	50.04% (I)
North & South Brother Pharmacy Investment Company Limited 南北兄弟藥業投資有限公司	H Shares H股	Beneficial owner 實益擁有人	81,456,400 (I)	–	36.07% (I)	18.02% (I)
	H Shares H股	Beneficial owner 實益擁有人	75,000,000 (S)	–	33.21% (S)	16.59% (S)
North & South Brother Investment Holdings Limited <sup>5</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	81,456,400 (I)	–	36.07% (I)	18.02% (I)
	H Shares H股	Interest in controlled corporation 受控制法團權益	75,000,000 (S)	–	33.21% (S)	16.59% (S)

Name of Shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具 持有相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本的 概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額的 概約百分比 (%)
股東名稱	股份類別	身份				
Mr. MO Kit <sup>5</sup> 毛杰先生 <sup>5</sup>	H Shares H股	Interest in controlled Corporation 受控制法團權益	81,456,400 (L)	–	36.07% (L)	18.02% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	75,000,000 (S)	–	33.21% (S)	16.59% (S)
Sanxing Electric (Hong Kong) Company Limited	H Shares H股	Beneficial owner 實益擁有人	13,480,400 (L)	–	5.97% (L)	2.98% (L)
Ningbo Sanxing Medical Electric Co., Ltd. <sup>6</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	13,480,400 (L)	–	5.97% (L)	2.98% (L)
AUX Holdings Co., Ltd. <sup>6</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	13,480,400 (L)	–	5.97% (L)	2.98% (L)
Mr. ZHENG Jianjiang <sup>6</sup> 鄭堅江先生 <sup>6</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	13,480,400 (L)	–	5.97% (L)	2.98% (L)
Ms. HE Yiju <sup>7</sup> 何意菊女士 <sup>7</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	13,480,400 (L)	–	5.97% (L)	2.98% (L)
中金智德股權投資管理有限公司	H Shares H股	Other 其他	11,705,490 (L)	–	5.18% (L)	2.59% (L)
China International Capital Corporation Limited <sup>8</sup> 中國國際金融股份有限公司 <sup>8</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	11,705,490 (L)	–	5.18% (L)	2.59% (L)



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Name of Shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具 持有相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本的 概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額的 概約百分比 (%)
股東名稱	股份類別	身份				
Stephen A. SCHWARZMAN <sup>9</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	-	82,631,578 (L)	36.59% (L)	18.28% (L)
The Blackstone Group L.P. <sup>9</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	-	82,631,578 (L)	36.59% (L)	18.28% (L)
Blackstone Dawn Pte. Ltd. <sup>9</sup>	H Shares H股	Beneficial owner 實益擁有人	-	80,978,946 (L)	35.86% (L)	17.91% (L)
Pacific Asset Management Co., Ltd.	H Shares H股	Investment manager 項目經理	15,894,400 (L)	-	7.04%	3.52%

(L) – Long position

(L) – 好倉

(S) – Short position

(S) – 淡倉

The calculation is based on the total number of 452,022,850 shares in issue of the Company as at 30 June 2019, comprising 226,200,000 Domestic Shares and 225,822,850 H Shares.

計算乃根據本公司於二零一九年六月三十日已發行股份總數452,022,850股而得出，其中包括226,200,000股內資股及225,822,850股H股。

## Notes:

- \* Mr. Tang Xinfu is a director of Shenzhen HEC Industrial Development Co., Ltd..
1. The shareholding information of the shareholders of the Company as at 30 June 2019 are based on the information recorded in the register required to be kept by the Company under section 352 of the SFO.
  2. As at 30 June 2019, Shenzhen HEC Industrial Development Co., Ltd. owned 27.97% equity interest in Guangdong HEC Technology Holding Co., Ltd., therefore Shenzhen HEC Industrial Development Co., Ltd. is deemed to be interested in the Shares held by Guangdong HEC Technology Holding Co., Ltd..  
  
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. owned 42.34% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 58% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..  
  
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. owned 30.66% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 42% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..
  3. As at 30 June 2019, Mr. Zhang Zhongneng ("**Mr. Zhang**") owned 99.69% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Mr. Zhang is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..
  4. As at 30 June 2019, Ms. Guo Meilan ("**Ms. Guo**") owned 99.51% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.. Ms. Guo is the spouse of Mr. Zhang and is deemed to be interested in the Shares which are interested by Mr. Zhang under the SFO.

## 附註：

- \* 唐新發先生為深圳市東陽光實業發展有限公司的董事。
1. 本公司股東於二零一九年六月三十日的持股資料乃根據本公司按照證券及期貨條例第352條須予備存的登記冊所記錄的資料。
  2. 於二零一九年六月三十日，深圳市東陽光實業發展有限公司擁有廣東東陽光科技控股股份有限公司27.97%股本權益，因此深圳市東陽光實業發展有限公司被視為於廣東東陽光科技控股股份有限公司所持有之股份中擁有權益。  
  
乳源瑤族自治縣寓能電子實業有限公司擁有深圳市東陽光實業發展有限公司42.34%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)58%股本權益，因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。  
  
乳源瑤族自治縣新京科技發展有限公司擁有深圳市東陽光實業發展有限公司30.66%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)42%股本權益，因此乳源瑤族自治縣新京科技發展有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。
  3. 於二零一九年六月三十日，張中能先生(「**張先生**」)擁有乳源瑤族自治縣寓能電子實業有限公司99.69%股本權益，因此張先生被視為於乳源瑤族自治縣寓能電子實業有限公司擁有的股份中擁有權益。
  4. 於二零一九年六月三十日，郭梅蘭女士(「**郭女士**」)擁有乳源瑤族自治縣新京科技發展有限公司99.51%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有的股份中擁有權益。郭女士為張先生之配偶，且根據證券及期貨條例被視為於張先生擁有的股份中擁有權益。

5. As at 30 June 2019, North & South Brother Investment Holdings Limited owned 100% equity interest in North & South Brother Pharmacy Investment Company Limited and is deemed to be interested in the Shares which are interested by North & South Brother Pharmacy Investment Company Limited. Mr. MO Kit owned 100% equity interest in North & South Brother Investment Holdings Limited and therefore, he is deemed to be interested in the Shares which are interested by North & South Brother Investment Holdings Limited.

6. As at 30 June 2019, Ningbo Sanxing Medical Electric Co., Ltd. owned 100% equity interest in Sanxing Electric (Hong Kong) Company Limited and is deemed to be interested in the Shares which are interested by Sanxing Electric (Hong Kong) Company Limited. AUX Holdings Co., Ltd. and Mr. Zheng Jianjiang owned 32.08% and 16.47% equity interest in Ningbo Sanxing Medical Electric Co., Ltd. respectively.

Mr. Zheng Jianjiang owned 85% equity interest in Ningbo Yuanhe Electronics Technology Co., Ltd and owned 85% equity interest in Ningbo Yuanxing Industrial Investments Co., Ltd. Also, Ningbo Yuanhe Electronics Technology Co., Ltd and Ningbo Yuanxing Industrial Investments Co., Ltd owned 35% and 65% equity interest in AUX Holdings Co., Ltd. respectively. Therefore, AUX Holdings Co., Ltd. and Mr. Zheng Jianjiang are deemed to be interested in Shares which are interested by Ningbo Sanxing Medical Electric Co., Ltd.

7. As at 30 June 2019, Ms. He Yiju is the spouse of Mr. Zheng Jianjiang and is deemed to be interested in the Shares which are interested by Mr. Zheng Jianjiang under the SFO.

8. As at 30 June 2019, China International Capital Corporation Limited owned 100% equity interest in 中金智德股權投資管理有限公司 and is deemed to be interested in the Shares which are interested by 中金智德股權投資管理有限公司.

9. This represents the Shares to be issued upon the exercise of the conversion right attached to the H Share convertible bonds, which price being initially HK\$38 per H Share, subject to adjustment. Stephen A. SCHWARZMAN through The Blackstone Group L.P. and its directly and indirectly controlled entities are deemed to be interested in the unlisted derivatives—convertible instruments of which 80,978,946 Shares held by Blackstone Dawn Pte. Ltd., 464,803 Shares held by Blackstone Dawn Holdings ESC (Cayman) Ltd. and 1,187,829 Shares held by BCP VII Dawn ESC (Cayman) NQ Ltd.

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

5. 於二零一九年六月三十日，North & South Brother Investment Holdings Limited擁有南北兄弟藥業投資有限公司100%股本權益，因而被視為於南北兄弟藥業投資有限公司擁有權益的股份中擁有權益。毛杰先生於North & South Brother Investment Holdings Limited擁有100%股本權益，因此被視為於North & South Brother Investment Holdings Limited擁有的股份中擁有權益。

6. 於二零一九年六月三十日，Ningbo Sanxing Medical Electric Co., Ltd.擁有Sanxing Electric (Hong Kong) Company Limited 100%股本權益，因而被視為於Sanxing Electric (Hong Kong) Company Limited擁有權益的股份中擁有權益。AUX Holdings Co., Ltd.及鄭堅江先生分別擁有Ningbo Sanxing Medical Electric Co., Ltd. 32.08%及16.47%股本權益。

鄭堅江先生擁有Ningbo Yuanhe Electronics Technology Co., Ltd 85%股本權益以及擁有Ningbo Yuanxing Industrial Investments Co., Ltd. 85%股本權益。此外，Ningbo Yuanhe Electronics Technology Co., Ltd及Ningbo Yuanxing Industrial Investments Co., Ltd分別擁有AUX Holdings Co., Ltd 35%及65%股本權益。因此AUX Holdings Co., Ltd.及鄭堅江先生均被視為於Ningbo Sanxing Medical Electric Co., Ltd.擁有權益的股份中擁有權益。

7. 於二零一九年六月三十日，何意菊女士是鄭堅江先生的配偶，因而根據證券及期貨條例，被視為於鄭堅江先生擁有權益的股份中擁有權益。

8. 於二零一九年六月三十日，中國國際金融股份有限公司擁有中金智德股權投資管理有限公司100%股本權益，因而被視為於中金智德股權投資管理有限公司擁有權益的股份中擁有權益。

9. 此代表行使H股可轉換債券上的轉換權時將予發行之股份。初始價格為每股H股38港元(可予調整)。Stephen A. SCHWARZMAN透過The Blackstone Group L.P.及其直接及間接控制實體被視為於非上市衍生之可轉換工具中擁有權益，其中Blackstone Dawn Pte. Ltd.所持80,978,946股股份，Blackstone Dawn Holdings ESC (Cayman) Ltd.所持464,803股股份及BCP VII Dawn ESC (Cayman) NQ Ltd.所持1,187,829股股份。

除上文所披露者外，於二零一九年六月三十日，據董事所知，概無任何人士(除董事、本公司監事或最高行政人員外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益或淡倉。

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

During the six months ended 30 June 2019, the Company repurchased a total of 3,202,800 H Shares on the Stock Exchange at an aggregate cash consideration of HK\$119,022,882 (excluding expenses). Particulars of the repurchases are as follows:

Period of repurchase	購回期間	Total number of H Shares repurchased 已購回H股總數目	Price paid per share 已付每股之價格		Aggregate consideration 總代價 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2019	二零一九年五月	3,024,400	39.05	35.95	112,696,362
June 2019	二零一九年六月	178,400	35.70	35.25	6,326,520
		<u>3,202,800</u>			<u>119,022,882</u>

Saved as disclosed herein, from 30 June 2019 up to the date of this report, no repurchase of Shares (whether on the Stock Exchange or otherwise) had been made by the Company. The repurchased H Shares were cancelled on 16 July 2019.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2019.

## 購買、出售或贖回本公司的上市證券

於截至二零一九年六月三十日止六個月，本公司於聯交所購回總計3,202,800股H股，總現金代價（不包括開支）為119,022,882港元。有關購回之詳情如下：

除本報告所披露者外，自二零一九年六月三十日至本報告日期為止，本公司並無回購任何股份（無論是否在聯交所進行）。回購的H股已於二零一九年七月十六日註銷。

除上文披露者外，本公司或其任何附屬公司於截至二零一九年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

## PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The controlling shareholder of the Company didn't pledge any of its shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations during the six months ended 30 June 2019.

## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies during the six months ended 30 June 2019, which would give rise to a disclosure under Rule 13.16 of the Listing Rules. The Company didn't enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements during the six months ended 30 June 2019.

## SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

## INTERIM DIVIDEND

The Board resolved to recommend the payment of interim dividends of RMB1.0 (tax inclusive) per share for the six months ended 30 June 2019 (the **"2019 Interim Dividend"**) with an aggregate amount of approximately RMB448.8 million to shareholders of the Company (the **"Shareholders"**) whose names are listed on the Company's register of members as at Tuesday, 22 October 2019, subject to the approval by the Shareholders at the 2019 third extraordinary general meeting of the Company (the **"EGM"**) to be held on Friday, 11 October 2019. The 2019 Interim Dividend will be denominated and declared in RMB. The Company will pay dividends in respect of domestic shares in RMB and dividends in respect of H shares in HKD. Once the relevant resolution is passed at the EGM, the 2019 Interim Dividend is expected to be paid on or around Friday, 15 November 2019.

## 控股股東股份抵押

截至二零一九年六月三十日止六個月，本公司控股股東並無為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

## 本公司的貸款協議或財務資助

截至二零一九年六月三十日止六個月，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。截至二零一九年六月三十日止六個月，本公司並無訂立任何具有其控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

## 購股權計劃

本公司並無採納任何購股權計劃。

## 中期股息

董事會決議建議派發截至二零一九年六月三十日止六個月中期股息每股人民幣1.0元(含稅)(**"二零一九年中期股息"**)予於二零一九年十月二十二日(星期二)名列本公司股東名冊的本公司股東(**"股東"**)，總金額約人民幣448.8百萬元，惟待股東於本公司將於二零一九年十月十一日(星期五)舉行的二零一九年第三次臨時股東大會(**"臨時股東大會"**)上的批准，方可作實。二零一九年中期股息將會以人民幣計值及宣派。內資股股息將以人民幣派付，而H股股息則將以港元派付。待有關決議案於臨時股東大會通過後，二零一九年中期股息預計將於二零一九年十一月十五日(星期五)或前後派發。

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules as well as other relevant provisions, the Company is required to withhold and pay a 10% enterprise income tax when paying the proposed 2019 Interim Dividend to non-residential enterprise Shareholders listed on the Company's register of members of H shares. Any H share registered in the name of a non-individual Shareholder, such as Hong Kong Securities Clearing Company Nominees Limited, other nominees, trustees, organizations or corporates, will be deemed as shares held by a non-residential enterprise Shareholder, and therefore the enterprise income tax on the receivable dividend in respect of such shares will be withheld.

According to the Individual Income Tax Law of China (《中華人民共和國個人所得稅法》) and its implementation provisions, the Notice Concerning Individual Income Tax on the Dividends, Bonuses that Foreign Individuals Obtain from Foreign invested Enterprises Issued by the Ministry of Finance of Hubei Province (《湖北省地方稅務局關於對外籍個人從外商投資企業取得股息紅利所得徵收個人所得稅問題的公告》), the Notice of the State Administration of Taxation on the Issues Concerning Taxation and Administration of Individual Income Tax After the Repeal of the Document (Guo Shui Fa [1993] No. 045) (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other laws and regulations, the Company will withhold and pay the personal income tax at the tax rate of 10% generally for individual Shareholders of H shares. For the individual Shareholders of H shares who are citizens of countries or regions that have entered into a tax treaty with the PRC with tax rates higher than 10% but lower than 20%, the Company will withhold the tax at the agreed rates under such treaties. For the individual Shareholders of H shares who are citizens of countries or regions without taxation treaties with the PRC, the Company will withhold the tax at a rate of 20%.

根據《中華人民共和國企業所得稅法》及其實施條例，以及其他相關規定，本公司在向名列本公司H股股東名冊的非居民企業股東分派建議二零一九年中期股息時，須按稅率10%代扣代繳企業所得稅。任何以香港中央結算(代理人)有限公司、其他提名人或受託人或其他組織或團體等非個人登記股東名義登記的H股，將被當作由非居民企業股東持有的股份，並因此須就其應得股息預扣企業所得稅。

根據《中華人民共和國個人所得稅法》及其實施條例，《湖北省地方稅務局關於對外籍個人從外商投資企業取得股息紅利所得徵收個人所得稅問題的公告》，以及《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)等法律法規的規定，本公司將為H股個人股東一般按照10%的稅率代扣代繳個人所得稅。對於協議稅率高於10%低於20%稅率的協定國家或地區的H股個人股東，本公司派發股息時將按協議實際稅率扣繳個人所得稅；對於與中國沒有稅收協定國家或地區的H股個人股東，本公司派發股息時將按20%稅率扣繳個人所得稅。

Pursuant to the requirements under the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated by Ministry of Finance of the PRC, State Administration of Taxation and China Securities Regulatory Commission on 5 November 2016, for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Pilot Program of the Shenzhen-Hong Kong Stock Connect (“**Shenzhen-Hong Kong Stock Connect**”), the Company shall withhold and pay individual income tax at the rate of 20% on their behalf in accordance with the register of individual domestic investor as provided by the China Securities Depository and Clearing Corporation Limited (“**CSDCCL**”). For dividends received by domestic enterprises from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the Company will not withhold the income tax of dividends for domestic enterprise investors in accordance with the register of the mainland enterprise investors as provided by CSDCCL and the tax payable shall be declared and paid by those domestic enterprise investors themselves, subject to corporate income taxes according to relevant laws and regulations or exempt from the corporate income tax.

The aforesaid non-residential enterprise Shareholders and foreign individual Shareholders may enjoy the concessionary tax rate in accordance with the relevant provisions of treaties or arrangements for avoidance of double taxation entered into between their country (region) and PRC, and the No. 60 Announcement in 2015 of the State Administration of Taxation: Administrative Measures for Nonresidents to Enjoy the Treatments of Tax Treaties (《非居民納稅人享受稅收協定待遇管理辦法》) (the “**Measures**”) after completing relevant procedures. The aforesaid Shareholders shall provide complete information as required by the Measures to the Company by 30 October 2019. The Company will file tax return with competent tax authority of the place where the Company is located on behalf of such shareholders, who can enjoy relevant concessionary tax rate upon approval. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Shareholders of H shares of the Company and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Shareholders of H shares of the Company or any disputes over the withholding mechanism or arrangements.

根據中國財政部、國家稅務總局、中國證券監督管理委員會於二零一六年十一月五日發佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過深港股票市場交易互聯互通機制試點(「**深港通**」)，投資聯交所上市H股取得的股息紅利，本公司將根據中國證券登記結算有限責任公司(「**中國結算**」)提供的內地個人投資者名冊，按照20%的稅率代扣個人所得稅；對內地企業投資者通過深港通投資聯交所上市股票取得的股息紅利所得，公司將根據中國結算提供的內地企業投資者名冊，不代扣股息紅利所得稅款，由內地企業投資者自行申報繳納，自行依法計徵或免徵企業所得稅。

以上非居民企業股東及外籍個人股東，可依據所在國家或地區與中國簽署的避免雙重徵稅協議或安排的相關規定，以及國家稅務總局二零一五年第60號公告《非居民納稅人享受稅收協定待遇管理辦法》(「**辦法**」)的規定，在辦理相關手續後享受優惠稅率。以上股東須於二零一九年十月三十日前提供辦法規定的完整資料給本公司，本公司代為向公司所在地主管稅務機關申報，經批准後可享受相關稅收優惠。對於本公司H股股東的納稅身份或稅務待遇及因本公司H股股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。

## CLOSURE OF REGISTER OF MEMBERS

In order to ascertain Shareholders' entitlement to attend and vote at the EGM and to the proposed 2019 Interim Dividend, the H share register of members of the Company will be closed from Wednesday, 11 September 2019 to Friday, 11 October 2019, (both days inclusive) and from Thursday, 17 October 2019 to Tuesday, 22 October 2019, (both days inclusive) respectively, during which no transfer of H shares will be registered. In order to qualify for attending and voting at the EGM, all unregistered Shareholders of H shares of the Company shall lodge transfer documents with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Tuesday, 10 September 2019. In order to qualify for receiving the proposed 2019 Interim Dividend (subject to the approval by the Shareholders at the EGM), unregistered Shareholders of H shares of the Company shall lodge the share transfer documents with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the above mentioned address for registration before 4:30 p.m. on Wednesday, 16 October 2019.

## CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Lei Xiantong has resigned as the chief financial officer of the Company with effect from 25 February 2019, due to his health condition. Mr. Zhang Qiang has been appointed as the chief financial officer of the Company with effect from 25 February 2019. The details are set out in the announcement of the Company dated 25 February 2019.

Ms. Huang Fangfang has resigned as a supervisor of the Company and the chairman of the Board of Supervisors due to the adjustment of her work arrangement with effect from 6 June 2019. The details are set out in the announcements of the Company dated 2 April 2019 and 6 June 2019, respectively.

## 暫停辦理過戶登記

為釐定股東出席臨時股東大會並於會上投票的資格以及股東有權獲派建議二零一九年中期股息的資格，本公司將分別於二零一九年九月十一日(星期三)至二零一九年十月十一日(星期五)(包括首尾兩天)期間及於二零一九年十月十七日(星期四)至二零一九年十月二十二日(星期二)(包括首尾兩天)期間暫停辦理H股股份過戶登記手續。如欲享有出席臨時股東大會及於會上投票的資格，本公司的所有未登記H股股份持有人須於二零一九年九月十日(星期二)下午四時三十分之前，將股份過戶文件送達本公司的香港股份過戶登記處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。為了符合獲派擬派二零一九年中期股息(須待股東於臨時股東大會上批准，始可作實)的資格，本公司的H股未登記股份持有人須於二零一九年十月十六日(星期三)下午四時三十分之前，將股份過戶文件送達上述地址的本公司香港股份過戶登記處香港中央證券登記有限公司以作登記。

## 董事、監事及高級管理人員資料變動

雷先桐先生因健康原因，已辭去本公司財務總監之職務，於二零一九年二月二十五日生效。張強先生獲委任為本公司財務總監，於二零一九年二月二十五日生效。有關詳情載於本公司日期為二零一九年二月二十五日的公告。

黃芳芳女士因工作安排調整，已辭去本公司監事及監事會主席，於二零一九年六月六日生效。有關詳情載於本公司日期為二零一九年四月二日及二零一九年六月六日的公告。



Upon the consideration and approval of the ordinary resolution on the AGM of the Company, Mr. TANG Jinlong has been appointed as a supervisor of the Company with effect from 6 June 2019. Biographical details of Mr. TANG Jinlong and the information required to be disclosed pursuant to the rule 13.51(2) of the Listing Rules are set out in the announcements of the Company dated 2 April 2019 and 6 June 2019, respectively.

Saved as above, there has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules since the publication of the 2018 annual report of the Company.

On behalf of the Board

**YiChang HEC ChangJiang Pharmaceutical Co., Ltd.**

**TANG Xinfa**

*Chairman*

Hubei, the PRC

21 August 2019

經於本公司股東周年大會上審議批准普通決議案後，唐金龍先生獲委任為本公司監事，自二零一九年六月六日起生效。唐金龍先生的履歷詳情以及根據上市規則第13.51(2)條須予披露的彼等資料，載於本公司日期為二零一九年四月二日及二零一九年六月六日的公告。

除上文披露者外，自刊發本公司二零一八年年度報告以來，概無本公司董事、監事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51B條予以披露。

代表董事會

宜昌東陽光長江藥業股份有限公司

唐新發

董事長

中國，湖北

二零一九年八月二十一日

# REVIEW REPORT

## 審閱報告



### Review report to the board of directors of YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

(A Joint Stock Limited Company Incorporated in the People's Republic of China)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 43 to 77 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2019 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and the consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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



### 致宜昌東陽光長江藥業股份有限公司董事會之審閱報告

(於中華人民共和國註冊成立之股份有限公司)

## 緒言

本核數師(以下簡稱「我們」)已審閱列載於第43至77頁宜昌東陽光長江藥業股份有限公司(「貴公司」)的中期財務報告,此中期財務報告包括於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定,上市公司必須符合上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號中期財務報告的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論,並按照我們雙方所協定的委聘條款,僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

### KPMG

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

21 August 2019

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事務的人員查詢，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行的審核的範圍為小，因此我們不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年六月三十日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一九年八月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the six months ended 30 June 2019 – unaudited  
截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>營業額</b>	<b>3,071,259</b>	1,482,428
Cost of sales	銷售成本	<b>(450,439)</b>	(238,995)
<b>Gross profit</b>	<b>毛利</b>	<b>2,620,820</b>	1,243,433
Other income	其他收入	<b>10,352</b>	9,291
Distribution costs	分銷成本	<b>(1,117,203)</b>	(332,759)
Administrative expenses	行政管理開支	<b>(195,058)</b>	(174,490)
Other net (expense)/income	其他(開支)/收入淨額	<b>(61,844)</b>	1,908
<b>Profit from operations</b>	<b>經營溢利</b>	<b>1,257,067</b>	747,383
Finance costs	融資成本	<b>(84,433)</b>	(520)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>1,172,634</b>	746,863
Income tax	所得稅	<b>(212,464)</b>	(136,072)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>960,170</b>	610,791
<b>Profit and total comprehensive income for the period attributable to:</b>	歸屬於以下項目的期內溢利及全面收益總額：		
Equity shareholders of the Company	本公司權益股東	<b>968,424</b>	634,544
Non-controlling interests	非控股權益	<b>(8,254)</b>	(23,753)
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收益總額</b>	<b>960,170</b>	610,791
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>	<b>RMB2.15</b>	RMB1.40

The notes on pages 49 to 77 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18.

第49頁至77頁之附註構成本中期財務報告一部份。有關應付本公司權益股東的股息詳情，載於附註18。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30 June 2019 – unaudited  
於二零一九年六月三十日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

			<b>At 30 June 2019</b>	At 31 December 2018
			於二零一九年 六月三十日	於二零一八年 十二月三十一日
	Note 附註		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	9 <b>1,554,630</b>	1,351,479
Intangible assets		無形資產	10 <b>752,241</b>	498,604
Goodwill		商譽	<b>75,896</b>	75,896
Prepayments		預付款項	11 <b>1,468,494</b>	817,509
Deferred tax assets		遞延稅項資產	<b>65,760</b>	32,088
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>3,917,021</b>	2,775,576
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	12 <b>165,027</b>	164,286
Trade and other receivables		貿易及其他應收款項	13 <b>1,831,759</b>	1,027,332
Time deposits with maturities over 3 months		到期日為三個月以上的 定期存款	<b>100,000</b>	–
Other financial assets		其他金融資產	14 <b>260,000</b>	–
Cash and cash equivalents		現金及現金等值項目	15 <b>2,857,444</b>	593,746
<b>Total current assets</b>		<b>流動資產總額</b>	<b>5,214,230</b>	1,785,364
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables		貿易及其他應付款項	16 <b>1,488,584</b>	676,250
Contract liabilities		合約負債	<b>15,365</b>	8,095
Bank loans		銀行貸款	<b>356,235</b>	53,399
Deferred income		遞延收益	<b>4,379</b>	4,379
Current taxation		即期稅項	<b>108,471</b>	70,675
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,973,034</b>	812,798
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>3,241,196</b>	972,566
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>7,158,217</b>	3,748,142

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

at 30 June 2019 – unaudited  
於二零一九年六月三十日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

			<b>At 30 June 2019</b>	At 31 December 2018
			於二零一九年 六月三十日	於二零一八年 十二月三十一日
		Note	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	17	<b>2,825,580</b>	–
Deferred income	遞延收益		<b>67,074</b>	69,214
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,892,654</b>	69,214
<b>Net assets</b>	<b>淨資產</b>		<b>4,265,563</b>	3,678,928
<b>Capital and reserves</b>	<b>資本及儲備</b>	18		
Share capital	股本		<b>452,023</b>	452,023
Treasury shares	庫存股份		<b>(105,515)</b>	–
Reserves	儲備		<b>3,715,877</b>	2,981,933
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>4,062,385</b>	3,433,956
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>203,178</b>	244,972
<b>Total equity</b>	<b>總權益</b>		<b>4,265,563</b>	3,678,928

The notes on pages 49 to 77 form part of this interim financial report.

第49頁至77頁之附註構成本中期財務報告一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the six months ended 30 June 2019 – unaudited  
截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-	Total
		Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total	controlling interests 非控股權益	equity 總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	452,023	1,476,578	132,374	746,861	2,807,836	252,750	3,060,586
<b>Changes in equity for the six months ended 30 June 2018:</b>	截至二零一八年六月三十日止六個月的權益變動：							
Equity settled share-based transactions	以權益結算的股份支付交易	18(c)	-	-	-	-	23,957	23,957
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	634,544	634,544	(23,753)	610,791
Dividends approved in respect of the previous year	批准過往年度股息	18(a)(ii)	-	-	(135,607)	(135,607)	-	(135,607)
<b>Balance at 30 June 2018 and 1 July 2018</b>	於二零一八年六月三十日及二零一八年七月一日的結餘	452,023	1,476,578	132,374	1,245,798	3,306,773	252,954	3,559,727
<b>Changes in equity for the six months ended 31 December 2018:</b>	截至二零一八年十二月三十一日止六個月的權益變動：							
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	307,992	307,992	(17,565)	290,427
Dividends approved in respect of the current year	批准本年度股息		-	-	(180,809)	(180,809)	-	(180,809)
Appropriation to statutory reserve	轉撥至法定儲備		-	100,302	(100,302)	-	-	-
Equity settled share-based transactions	以權益結算的股份支付交易	18(c)	-	-	-	-	9,583	9,583
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日的結餘	452,023	1,476,578	232,676	1,272,679	3,433,956	244,972	3,678,928

The notes on pages 49 to 77 form part of this interim financial report.

第49頁至77頁之附註構成本中期財務報告一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the six months ended 30 June 2019 – unaudited  
截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Capital reserve 資本儲備	Treasury shares 庫存股份	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股權益	Total equity 總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Balance at 1 January 2019</b>	於二零一九年一月一日的結餘	<b>452,023</b>	<b>1,476,578</b>	-	<b>232,676</b>	<b>1,272,679</b>	<b>3,433,956</b>	<b>244,972</b>	<b>3,678,928</b>	
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日 止六個月的權益變動：									
Equity settled share-based transactions	以權益結算的股份支付交易	18(c)	-	-	-	<b>36,734</b>	<b>36,734</b>	<b>(33,540)</b>	<b>3,194</b>	
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	-	<b>968,424</b>	<b>968,424</b>	<b>(8,254)</b>	<b>960,170</b>	
Repurchase of shares	購回股份	18(b)	-	<b>(105,515)</b>	-	-	<b>(105,515)</b>	-	<b>(105,515)</b>	
Dividends approved in respect of the previous year	批准過往年度股息	18(a)(iii)	-	-	-	<b>(271,214)</b>	<b>(271,214)</b>	-	<b>(271,214)</b>	
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日 的結餘	<b>452,023</b>	<b>1,476,578</b>	<b>(105,515)</b>	<b>232,676</b>	<b>2,006,623</b>	<b>4,062,385</b>	<b>203,178</b>	<b>4,265,563</b>	

The notes on pages 49 to 77 form part of this interim financial report.

第49頁至77頁之附註構成本中期財務報告一部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the six months ended 30 June 2019 – unaudited  
截至二零一九年六月三十日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣呈列)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Cash generated from operations</b>	<b>經營所得之現金</b>	<b>1,258,941</b>	746,417
The People's Republic of China (the "PRC")	已支付的中華人民共和國		
corporate income tax paid	(「中國」)企業所得稅	<b>(201,436)</b>	(114,535)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨值</b>	<b>1,057,505</b>	631,882
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>6,962</b>	4,742
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	<b>(256,702)</b>	(332,105)
Prepayment and payment for intangible assets	無形資產預付款項及所付款項	<b>(912,578)</b>	(105,925)
Payment for time deposits with maturities over 3 months	到期日超過三個月之定期存款所付款項	<b>(100,000)</b>	-
Proceeds from time deposits with maturities over 3 months	到期日超過三個月之定期存款所得款項	-	343,759
Payment for other financial assets	其他金融資產所付款項	<b>(305,000)</b>	-
Proceeds from other financial assets	其他金融資產所得款項	<b>45,000</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動中使用的現金淨值</b>	<b>(1,522,318)</b>	(89,529)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	<b>302,836</b>	-
Proceeds from issue of convertible bonds	發行可轉換債券所得款項	<b>2,702,320</b>	-
Expenses paid for issue of convertible bonds	已付發行可轉換債券開支	<b>(21,662)</b>	-
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	<b>(150,146)</b>	(74,635)
Interest paid	已付利息	<b>(217)</b>	(523)
Repurchase of treasury shares	購回庫存股份	<b>(105,515)</b>	-
<b>Net cash generated from/(used in) financing activities</b>	<b>來自/(用於)融資活動的現金淨值</b>	<b>2,727,616</b>	(75,158)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目淨增加</b>	<b>2,262,803</b>	467,195
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等值項目</b>	<b>593,746</b>	887,183
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>895</b>	1,525
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等值項目</b>	<b>2,857,444</b>	1,355,903

The notes on pages 49 to 77 form part of this interim financial report.

第49頁至77頁之附註構成本中期財務報告一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 21 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policies in Note 3 and the accounting policy changes in Note 2 that are expected to be reflected in the 2019 annual financial statements.

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

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on page 41.

### 1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*。本中期財務報告於二零一九年八月二十一日獲授權刊發。

除附註3會計政策及預期將於二零一九年年度財務報表反映之附註2會計政策變動外，本中期財務報告已根據與二零一八年年度財務報表所採納之相同會計政策編製。

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

本中期財務報告包含綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對瞭解自二零一八年年度財務報表刊發以來本集團之財務狀況變動及表現而言屬重要。綜合中期財務報表及其附註並無包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會(「香港會計師公會」)所頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所為董事會編製之獨立審閱報告載於第41頁。

## 1 BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

## 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRSs and a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 16, *Leases*
- Amendments to IAS 19, *Plan amendment, curtailment or settlement*
- Annual improvement to IFRSs 2015-2017 Cycle
- IFRIC23, *Uncertainty over income tax treatments*

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 1 編製基準(續)

本中期財務報表內所載作為比較資料的截至二零一八年十二月三十一日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。

本公司核數師已就該等財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項。

## 2 會計政策變動

國際會計準則理事會已頒佈新訂國際財務報告準則及國際財務報告準則的若干修訂，並於本集團現行會計期間首次生效。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第16號，*租賃*
- 國際會計準則第19號(修訂本)，*計劃修訂、縮減或結算*
- 國際財務報告準則二零一五年至二零一七年週期之年度改進
- 國際財務報告詮釋委員會第23號，*所得稅不確定性之處理*

該等發展並無對本集團於本期間或過往期間業績及財務狀況在本中期財務報告中編製或呈列的方式構成重大影響。本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。

### 3 ACCOUNTING POLICIES APPLIED IN THIS PERIOD

#### (i) Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is not fixed, are accounted for as compound derivative financial instruments.

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component. Transaction costs that relate to the issue of the convertible note are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured at fair value. The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

#### (ii) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### 3 本期間應用之會計政策

#### (i) 可轉換債券

可按持有人選擇兌換為普通股的可轉換債券，倘將予發行的股份數目不固定，則作為複合衍生金融工具入賬。

可轉換債券之衍生工具部份於初步確認時按公允價值計量，並列作衍生金融工具之一部份。所得款項超過初步確認為衍生工具部份之金額會被確認為主負債部份。與發行可轉換票據相關之交易成本按所得款項之分配比例分配到主負債及衍生工具部份。與主負債部份相關之交易成本會初步確認為負債之一部份。與衍生工具部份相關之交易成本即時於損益中確認。

衍生工具部份隨後按公允價值重新計量。主負債部份隨後將按攤銷成本入賬。於損益內確認之主負債部份利息支出按實際利率法計算。

倘債券獲轉換，則已發行股份按公允價值計量，而已發行股份的公允價值與衍生工具及負債部份的賬面值之間的任何差額於損益中確認。倘債券獲贖回，則已付金額與兩個部份的賬面值之間的任何差額於損益中確認。

#### (ii) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益內確認。

## 4 REVENUE AND SEGMENT REPORTING

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

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

### Disaggregation of revenue

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

## 4 營業額及分部報告

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

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

### 營業額分拆

按主要產品分拆來自客戶合約之收入如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>\$'000</b>	\$'000
		千元	千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>應用國際財務報告準則第15號範圍內的來自客戶合約之收入</b>		
Sales of anti-viral drugs	銷售抗病毒藥物	<b>2,932,847</b>	1,357,171
Sales of cardiovascular drugs	銷售心血管藥物	<b>44,602</b>	54,607
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	<b>38,677</b>	41,549
Sales of other medical products	銷售其他藥物	<b>55,133</b>	29,101
		<b>3,071,259</b>	1,482,428

Analysis of the Group's revenue and results by geographical market has not been presented as 100% (the six months ended 30 June 2018: 99%) of the revenue are generated from the Mainland China.

Analysis of the Group's revenue and results by the timing of revenue recognition has not been presented as all of the revenue are recognised at the point in time.

因為100%(截至二零一八年六月三十日止六個月：99%)的營業額來自中國內地，因此尚未呈列按區域市場對本集團營業額及業績的分析。

由於所有營業額均在一個時間點確認，因此尚未呈列按營業額確認時間對本集團營業額及業績的分析。

## 5 SEASONALITY OF OPERATIONS

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

For the twelve months ended 30 June 2019, the Group reported revenue of RMB4,099,307,000 (twelve months ended 30 June 2018: RMB2,421,742,000), and gross profit of RMB3,489,054,000 (twelve months ended 30 June 2018: RMB2,023,973,000).

## 6 PROFIT BEFORE TAXATION

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

### (a) Finance costs

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	<b>3,430</b>	520
Interest on other borrowings (Note 17)	其他借貸利息(附註17)	<b>81,003</b>	-
Total	總計	<b>84,433</b>	520

## 5 營運的季節性

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

截至二零一九年六月三十日止十二個月，本集團的收入為人民幣4,099,307,000元(截至二零一八年六月三十日止十二個月：人民幣2,421,742,000元)，及毛利為人民幣3,489,054,000元(截至二零一八年六月三十日止十二個月：人民幣2,023,973,000元)。

## 6 除稅前溢利

除稅前溢利乃扣除/(計入)以下各項後得出：

### (a) 融資成本

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**6 PROFIT BEFORE TAXATION** (Cont'd)  
(b) Other items

**6 除稅前溢利**(續)  
(b) 其他項目

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amortisation cost of intangible assets (Note 10)	無形資產攤銷成本(附註10)	<b>27,687</b>	13,495
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化開發支出金額	<b>(9,222)</b>	-
		<b>18,465</b>	13,495
Depreciation and amortisation charges (Note 9)	折舊及攤銷費用(附註9)	<b>25,681</b>	17,870
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化開發支出金額	<b>(886)</b>	(4,076)
		<b>24,795</b>	13,794
Reversal of impairment losses on trade and other receivables	貿易及其他應收款項減值虧損撥回	<b>(6,991)</b>	(1,848)
Research and development expenses (i)	研發費用(i)	<b>53,743</b>	107,528
Interest income	利息收入	<b>(6,962)</b>	(4,742)
Fair value change on conversion option embedded in convertible bonds (Note 17)	嵌入可轉換債券的轉換選擇權的公允價值變動(附註17)	<b>11,739</b>	-
Net foreign exchange loss	匯兌虧損淨額	<b>49,847</b>	-
Cost of inventories sold (ii) (Note 12)	已售存貨成本(ii)(附註12)	<b>176,560</b>	101,906

Notes:

(i) During the six months ended 30 June 2019, research and development expenses include RMB5,749,000 (six months ended 30 June 2018: RMB16,004,000) relating to depreciation and amortisation, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

(ii) During the six months ended 30 June 2019, cost of inventories sold include RMB8,698,000 (six months ended 30 June 2018: RMB4,874,000) relating to depreciation and amortisation, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：

(i) 截至二零一九年六月三十日止六個月，研發費用包括有關折舊及攤銷之人民幣5,749,000元(截至二零一八年六月三十日止六個月：人民幣16,004,000元)，該金額亦計入上文就各開支類別獨立披露的各有關總額內。

(ii) 截至二零一九年六月三十日止六個月，已售存貨成本包括有關折舊及攤銷之人民幣8,698,000元(截至二零一八年六月三十日止六個月：人民幣4,874,000元)，該金額亦計入上文就各開支類別獨立披露的各有關總額內。

**7 INCOME TAX****7 所得稅**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC corporate income tax for the period	期內中國企業所得稅撥備	<b>245,219</b>	151,882
Under-provision for PRC corporate income tax in respect of prior years	過往年度中國企業所得稅撥備不足	<b>917</b>	1,040
		<b>246,136</b>	152,922
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	<b>(33,672)</b>	(16,850)
		<b>212,464</b>	136,072

(i) The PRC corporate income tax rate is 25% for the six months ended 30 June 2019 and 2018.

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential corporate income tax rate of 15%. The Company was recognised as "HNTE" to enjoy a preferential corporate income tax rate of 15% from 2018 to 2019 pursuant to documents issued by local government authorities. Therefore, the Company was entitled to a preferential income tax rate of 15% for the six months ended 30 June 2019 and 2018.

(i) 截至二零一九年及二零一八年六月三十日止六個月，中國企業所得稅率為25%。

(ii) 中國企業所得稅法允許企業申請認定為「高新技術企業」(「HNTE」)，合資格公司有權藉此按優惠企業所得稅率15%繳納中國企業所得稅。根據地方政府當局發出的文件，本公司獲認定為「HNTE」，由二零一八年至二零一九年可按優惠所得稅率15%繳納中國企業所得稅。因此，本公司有權於截至二零一九年及二零一八年六月三十日止六個月按優惠所得稅率15%繳納中國企業所得稅。



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## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB968,424,000 (six months ended 30 June 2018: RMB634,544,000) and the weighted average number of 451,204,682 ordinary shares (six months ended 30 June 2018: 452,022,850 shares) in issue during the interim period.

## 8 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣968,424,000元(截至二零一八年六月三十日止六個月：人民幣634,544,000元)，以及中期期間已發行普通股的加權平均數451,204,682股(截至二零一八年六月三十日止六個月：452,022,850股)為基準計算。

#### Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 shares 股數	2018 二零一八年 shares 股數
Shares issued as at 1 January	於一月一日的已發行股份	<b>452,022,850</b>	452,022,850
Effect of repurchase of shares	購回股份之影響	<b>(818,168)</b>	-
Weighted average number of ordinary shares	普通股加權平均數	<b>451,204,682</b>	452,022,850

### (b) Diluted earnings per share

There were no dilutive potential ordinary shares for the six months 30 June 2019 and 2018, and therefore, diluted earnings per share is the same as the basic earnings per share.

### (b) 每股攤薄盈利

截至二零一九年及二零一八年六月三十日止六個月，並無具攤薄效應的潛在普通股，故每股攤薄盈利與每股基本盈利相同。

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## 9 PROPERTY, PLANT AND EQUIPMENT 9 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment and others 辦公室設備及其他 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Interest in leasehold land held for own use 持作自用之租賃土地權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2018	於二零一八年一月一日	343,910	216,579	87,180	779	112,188	760,636	96,709	857,345
Additions	添置	181,825	34,003	11,516	-	417,957	645,301	75,353	720,654
Transfer from construction in progress	自在建工程轉移	133,743	19,549	11,272	-	(164,564)	-	-	-
Disposals	處置	-	(5,733)	(1,027)	-	-	(6,760)	-	(6,760)
At 31 December 2018	於二零一八年十二月三十一日	659,478	264,398	108,941	779	365,581	1,399,177	172,062	1,571,239
Additions	添置	33,854	1,672	2,541	241	178,219	216,527	15,263	231,790
Transfer from construction in progress	自在建工程轉移	-	2,423	3,755	-	(6,178)	-	-	-
Disposals	處置	(3,860)	(3)	(57)	-	-	(3,920)	-	(3,920)
At 30 June 2019	於二零一九年六月三十日	689,472	268,490	115,180	1,020	537,622	1,611,784	187,325	1,799,109
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>								
At 1 January 2018	於二零一八年一月一日	(57,922)	(72,397)	(39,862)	(65)	-	(170,246)	(16,874)	(187,120)
Charge for the year	年內扣除	(10,624)	(14,341)	(9,822)	(73)	-	(34,860)	(2,326)	(37,186)
Written-back on disposals	於處置時撇銷	-	3,647	899	-	-	4,546	-	4,546
At 31 December 2018	於二零一八年十二月三十一日	(68,546)	(83,091)	(48,785)	(138)	-	(200,560)	(19,200)	(219,760)
Charge for the period	年內扣除	(10,461)	(8,082)	(5,246)	(39)	-	(23,828)	(1,853)	(25,681)
Written-back on disposals	於處置時撇銷	908	3	51	-	-	962	-	962
At 30 June 2019	於二零一九年六月三十日	(78,099)	(91,170)	(53,980)	(177)	-	(223,426)	(21,053)	(244,479)
<b>Carrying amount:</b>	<b>賬面值：</b>								
At 30 June 2019	於二零一九年六月三十日	611,373	177,320	61,200	843	537,622	1,388,358	166,272	1,554,630
At 31 December 2018	於二零一八年十二月三十一日	590,932	181,307	60,156	641	365,581	1,198,617	152,862	1,351,479

As at 30 June 2019, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB326,128,000 (31 December 2018: RMB298,775,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

於二零一九年六月三十日，本集團正就賬面值為人民幣326,128,000元（於二零一八年十二月三十一日：人民幣298,775,000元）的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。

## 10 INTANGIBLE ASSETS

## 10 無形資產

		<b>Capitalised development costs</b>	<b>Patents</b>	<b>Total</b>
		資本化 開發支出 RMB'000 人民幣千元	專利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2018	於二零一八年一月一日	57,157	335,000	392,157
Transfer from prepayment (Note 11(ii))	預付款項轉撥(附註11(ii))	-	79,100	79,100
Addition through internal development (i)	透過內部開發新增(i)	72,314	-	72,314
At 31 December 2018	於二零一八年 十二月三十一日	129,471	414,100	543,571
Transfer from prepayment (Note 11(ii))	預付款項轉撥(附註11(ii))	-	221,100	221,100
Addition through internal development (i)	透過內部開發新增(i)	60,224	-	60,224
At 30 June 2019	於二零一九年六月三十日	189,695	635,200	824,895
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2018	於二零一八年一月一日	-	(17,987)	(17,987)
Charge for the year	年內扣除	-	(26,980)	(26,980)
At 31 December 2018	於二零一八年 十二月三十一日	-	(44,967)	(44,967)
Charge for the period	期內扣除	-	(27,687)	(27,687)
At 30 June 2019	於二零一九年六月三十日	-	(72,654)	(72,654)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 30 June 2019	於二零一九年六月三十日	189,695	562,546	752,241
At 31 December 2018	於二零一八年 十二月三十一日	129,471	369,133	498,604

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## 10 INTANGIBLE ASSETS (Cont'd)

- (i) The Group has obtained the necessary approvals and permits for clinical trials for a series of insulin research and development projects in the previous periods and obtained the phase III clinical trials for new anti-hepatitis C drug in 2019. The directors of the Company are of the opinion that the development expenditure of the insulin projects and new anti-hepatitis C drugs meet the criteria of capitalisation after obtained the approval of clinical trial and phase III clinical trials approval respectively, and capitalise the expenditure as development costs under intangible assets. As at 30 June 2019, the intangible assets under development were not yet ready for use.

## 10 無形資產(續)

- (i) 本集團於先前期間已就一系列胰島素研發項目的臨床試驗取得所需批文及許可，並於二零一九年取得抗丙肝新藥的III期臨床試驗批文。本公司董事認為，胰島素項目及抗丙肝新藥的開發費用分別於取得臨床試驗及III期臨床試驗的批文後，符合資本化標準，並將有關費用資本化為無形資產項下的開發支出。於二零一九年六月三十日，開發中無形資產尚不可使用。

## 11 PREPAYMENTS

## 11 預付款項

	<b>At 30 June 2019</b>	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Prepayments for intangible assets		
– Yimetasvir phosphate and follow-up compounds (i)	<b>500,000</b>	460,000
– Generic drug approvals (ii)	<b>849,817</b>	257,700
Prepayments for property, plant and equipment	<b>118,677</b>	99,809
	<b>1,468,494</b>	817,509

Note:

- (i) On 22 July 2015, the Group entered into an agreement with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業有限公司, "Sunshine Lake Pharma") which is a related party of the Group. Pursuant to the agreement, the Group acquired the right to use all the relevant knowhow and patents relating to yimetasvir phosphate and follow-up direct anti-viral agent compounds (the "Compounds") and, upon obtaining the necessary government approvals, the right to manufacture and sell worldwide. A consideration was RMB700,000,000, which comprised a down payment of RMB250,000,000 and eight milestone payments totaling RMB450,000,000 payable upon each stage of development or approval of yimetasvir phosphate or the Compounds. The agreement will expire on 31 December 2030 or the date when the first patent mentioned above expires, whichever is earlier.

Up to 30 June 2019, the Group had made accumulated payments of RMB500,000,000 (31 December 2018: RMB460,000,000) to Sunshine Lake Pharma. As at 30 June 2019, Sunshine Lake Pharma have completed the phase III clinical trial of yimetasvir phosphate and is targeting to obtain the new drug approvals and permits for yimetasvir phosphate in 2020. The necessary approvals and permits for the Compounds are expected to be obtained in 2021 and onwards.

附註：

- (i) 於二零一五年七月二十二日，本集團已與廣東東陽光藥業有限公司(「廣東東陽光藥業」，為本集團之關連方)訂立協議。根據該協議，本集團已取得全球有關磷酸依米他韋及後續直接抗病毒化合物(「後續化合物」)的所有相關技術訣竅和專利的使用權，並在取得相關政府部門的批文後，擁有在全球生產和銷售的權利。有關代價為人民幣700,000,000元，包括首筆付款人民幣250,000,000元和八筆總額為人民幣450,000,000元的分期於磷酸依米他韋及後續化合物各開發或審批階段的里程碑付款。該協議將於二零三零年十二月三十一日或上述第一項專利到期日兩者中更早者到期。

截至二零一九年六月三十日止，本集團已向廣東東陽光藥業累計支付人民幣500,000,000元(二零一八年十二月三十一日：人民幣460,000,000元)。於二零一九年六月三十日，廣東東陽光藥業已完成磷酸依米他韋III期臨床試驗，並擬於二零二零年取得磷酸依米他韋的新藥批文及許可證。後續化合物的必要批文及許可證預期將於二零二一年或以後獲得。

## 11 PREPAYMENTS (Cont'd)

Note: (Cont'd)

- (ii) On 10 July 2018, the Company entered into an acquisition agreement with Sunshine Lake Pharma, pursuant to which the Company agreed to acquire, and Sunshine Lake Pharma agreed to dispose of the know-how, approvals for manufacturing and marketing obtained from the National Medical Products Administration ("NMPA") and the right to sale of six pharmaceutical products ("Target Products") in the PRC at a consideration of RMB505,200,000, which comprised a prepayment of RMB252,600,000 and six milestone payments totaling RMB252,600,000. Up to 30 June 2019, the Group had made accumulated payments of RMB336,800,000 (31 December 2018: RMB336,800,000) to Sunshine Lake Pharma, in which RMB300,200,000 (31 December 2018: RMB79,100,000) was transferred to intangible assets (Note 10) after the NMPA approvals for five (31 December 2018: two) out of the Target Products were obtained.

On 25 February 2019, the Company acquired another 27 pharmaceutical products' intellectual property rights, industrial property rights and ownership rights from Sunshine Lake Pharma with a total consideration of RMB1,626,434,600, which comprised a prepayment of RMB813,217,300 and several milestone payments of RMB813,217,300 in the agreed manners. Up to 30 June 2019, the Group had made accumulated payments of RMB813,217,300 to Sunshine Lake Pharma and expected to obtain all the drug approvals before February 2021.

## 11 預付款項(續)

附註：(續)

- (ii) 於二零一八年七月十日，本公司與廣東東陽光藥業訂立收購協議，據此，本公司同意收購，而廣東東陽光藥業同意出售六種藥品（「目標產品」）的技術訣竅、自國家藥品監督管理局（「藥監局」）取得有關生產及上市的批文以及目標產品在中國的銷售權，代價為人民幣505,200,000元，包括預付款人民幣252,600,000元及六筆總額為人民幣252,600,000元的里程碑付款。截至二零一九年六月三十日止，取得目標產品中五個（二零一八年十二月三十一日：兩個）藥監局批文後，本集團已向廣東東陽光藥業累計支付人民幣336,800,000元（二零一八年十二月三十一日：人民幣336,800,000元），其中人民幣300,200,000元（二零一八年十二月三十一日：人民幣79,100,000元）已轉入無形資產（附註10）。

於二零一九年二月二十五日，本公司自廣東東陽光藥業另外收購27項藥品的知識產權、工業產權及所有權，總代價為人民幣1,626,434,600元，包括按協定方式支付的預付款人民幣813,217,300元及各項里程碑付款人民幣813,217,300元。截至二零一九年六月三十日，本集團已向廣東東陽光藥業累計支付人民幣813,217,300元，預計將於二零二一年二年前取得所有藥品批准文號。

## 12 INVENTORIES

## 12 存貨

		<b>At 30 June</b>	At 31 December
		<b>2019</b>	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>109,515</b>	78,719
Work in progress	在製品	<b>30,448</b>	13,342
Finished goods	製成品	<b>24,787</b>	64,003
Goods in transit	在運品	<b>277</b>	8,222
		<b>165,027</b>	164,286

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

已確認為開支並計入損益的存貨金額分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold (Note 6(b))	已售存貨成本(附註6(b))	<b>176,560</b>	101,906

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

### 13 TRADE AND OTHER RECEIVABLES

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

### 13 貿易及其他應收款項

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

		<b>At 30 June 2019</b>	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	<b>1,663,457</b>	920,493
More than 3 months but within one year	超過3個月但1年內	<b>22,946</b>	49,270
Trade and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據， 扣除呆賬準備	<b>1,686,403</b>	969,763
Other receivables	其他應收款項	<b>111,525</b>	25,856
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	<b>1,797,928</b>	995,619
Prepayments	預付款項	<b>33,831</b>	31,713
		<b>1,831,759</b>	1,027,332

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

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

**14 OTHER FINANCIAL ASSETS****14 其他金融資產**

	<b>At 30 June 2019</b>	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss		
按公允價值計入損益計量的金融資產		
– Structured deposits	<b>260,000</b>	–
– 結構性存款		

The financial assets at fair value through profit or loss represented certain principal-guaranteed structured deposits in PRC banks with the principals amount of RMB260,000,000 (31 December 2018: Nil), which carried interest at variable rate, ranging from 1.05% to 3.60% per annum indexed to the spot exchange rate between United States dollar("USD") and Canadian dollar, and between USD and Japanese Yen. These structured deposits will mature during the current year. At the date of inception of the contracts and at 30 June 2019, the carrying amount of the structured deposits were approximately its fair value.

按公允價值計入損益計量的金融資產指中國銀行的若干本金擔保結構性存款，本金金額為人民幣260,000,000元(二零一八年十二月三十一日：無)，按浮動年利率介乎1.05%至3.60%計息，與美元(「美元」)與加元之間以及美元與日圓之間的即期匯率掛鈎。該等結構性存款將於本年度到期。於合約開始日期及於二零一九年六月三十日，結構性存款的賬面值與其公允價值相若。

**15 CASH AND CASH EQUIVALENTS****15 現金及現金等值項目**

	<b>At 30 June 2019</b>	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Cash at bank and in hand	<b>2,857,444</b>	593,746
銀行現金及手頭現金		



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

## 16 TRADE AND OTHER PAYABLES

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

## 16 貿易及其他應付款項

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

		<b>At 30 June</b>	At 31 December
		<b>2019</b>	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月內到期	<b>117,708</b>	65,832
1 to 3 months	1至3個月內到期	<b>16,315</b>	5,395
Over 3 months but within 1 year	超過3個月但1年內到期	<b>18,546</b>	3,888
Over 1 year	超過1年	<b>3,092</b>	2,510
Total trade payables	貿易應付款項總額	<b>155,661</b>	77,625
Amounts due to related parties	應付關聯方款項	<b>7,297</b>	12,104
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>46,745</b>	27,002
Accrued payroll and benefits	應計工資及福利	<b>133,887</b>	81,630
Accrued selling expense and royalty fee	應計銷售費用及專利費	<b>949,725</b>	373,519
Others	其他	<b>195,269</b>	104,370
		<b>1,488,584</b>	676,250

## 17 NON-CURRENT INTEREST-BEARING BORROWINGS

## 17 非流動計息借款

	<b>At 30 June 2019</b>	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Convertible bonds	<b>2,825,580</b>	-

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

The rights of the bondholders to convert the bonds into ordinary shares are as follows:

- Each bondholder has the right to convert all or any of its convertible bonds for ordinary shares from the first anniversary of the issue date 20 February 2019 to five business days prior to the maturity date or the date fixed for redemption provided that (i) during the first 12 months of the conversion period, the total principal amount of convertible bonds converted shall not exceed 15% of the aggregate principal amount of the convertible bonds at the issuance date and (ii) at any time before the earlier of the date on which the adjusted net profit for the year ending 31 December 2021 is determined and the twenty-fifth business days after the earlier of 31 March 2022 and the date of publication of the Company's annual result announcement for the year ending 31 December 2021 on the website of the Stock Exchange, the total converted shares shall not exceed 30% of the aggregate principal amount of the convertible bonds at the issuance date.

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

債券持有人將債券轉換為普通股的權利如下：

- 自二零一九年二月二十日發行日第一週年起至到期日或贖回日前五個工作日止，每一債券持有人均有權將其全部或任何可轉換債券轉換為普通股，前提是(i)在轉換期間的前12個月中，已轉換的可轉換債券本金總額不得超過發行日可轉換債券本金總額的15%；及(ii)釐定截至二零二一年十二月三十一日止年度經調整淨利潤日期，以及於二零二二年三月三十一日及於聯交所網站上刊發本公司截至二零二一年十二月三十一日止年度業績公告日期後第二十五個營業日之前的任何時間（以較早者為準），已轉換股份合共不得超過於發行日可轉換債券本金總額的30%。

## 17 NON-CURRENT INTEREST-BEARING BORROWINGS (Cont'd)

The rights of the bondholders to convert the bonds into ordinary shares are as follows: (Cont'd)

- The Company is required to deliver ordinary shares at a price of HK\$38 per conversion share, which subject to adjustment in certain events and the adjusted net profit of the Company for the year ending 31 December 2021.
- The bondholders need to convert or transfer out 30% of the aggregate principal amount of convertible bonds to unrestricted transferees if the arithmetic average of the volume weighted average price of H shares during the last 30 consecutive trading days first reaches two times of HK\$38 during the period between the issuance date and 31 December 2021.
- Subject to the provisions in connection with an event of default or an early redemption event, neither the Company nor any bondholder may redeem nor require the redemption of the convertible bonds at its option prior to the maturity date.

As the convertible bonds do not contain an equity component, the derivative component of the convertible bonds above is measured at fair value and the liability component is carried at amortised cost. No conversion or redemption of the convertible bonds has occurred up to 30 June 2019.

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

		Liability component 負債部份 RMB'000 人民幣千元	Derivative component 衍生工具部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	-	-	-
Issuance	發行	2,014,786	669,518	2,684,304
Fair value adjustment debited to profit or loss	公允價值調整計入損益	-	11,739	11,739
Accrued interest	應計利息	81,003	-	81,003
Exchange loss	匯兌損失	36,587	11,947	48,534
At 30 June 2019	於二零一九年六月三十日	2,132,376	693,204	2,825,580

## 17 非流動計息借款(續)

債券持有人將債券轉換為普通股的權利如下：(續)

- 本公司須按每股轉換股份38港元的價格交付普通股，惟須於若干情況下及根據本公司截至二零二一年十二月三十一日止年度的經調整純利作出調整。
- 於發行日至二零二一年十二月三十一日期間，倘在前30個連續交易日H股成交量加權平均價的算術平均值首次達到38港元的兩倍，債券持有人須將可轉換債券本金總額的30%轉換或轉出給無限制受讓人。
- 受限於違約事件或提前贖回事件相關規定，本公司和債券持有人均不可在到期日前自行選擇贖回或要求贖回可轉換債券。

由於可轉換債券不包含權益部份，上述可轉換債券的衍生工具部份按公允價值計量，而負債部份則按攤銷成本列賬。截至二零一九年六月三十日，並無轉換或贖回可轉換債券。

本集團綜合財務狀況表確認的可轉換債券分析如下：

## 18 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

#### (i) Dividends payable to equity shareholders attributable to the interim period

## 18 資本、儲備及股息

### (a) 股息

#### (i) 於中期期間應付權益股東的股息

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interim dividend proposed after the end of the reporting period of RMB1.00 per ordinary share (six months ended 30 June 2018: RMB0.40 per ordinary share)	報告期末後建議派發之中期股息每股普通股人民幣1.00元(截至二零一八年六月三十日止六個月：每股普通股人民幣0.40元)	<b>448,820</b>	180,809

Pursuant to the resolution passed at the directors' meeting on 21 August 2019, a cash dividend of RMB1.00 per ordinary share (six months ended 30 June 2018: RMB0.40 per ordinary share) for the six months ended 30 June 2019 were proposed for shareholders' approval at the general meeting.

The interim dividend proposed after the end of the period has not been recognised as liabilities as at 30 June 2019.

根據於二零一九年八月二十一日董事會會議通過的決議案，截至二零一九年六月三十日止六個月之現金股息每股普通股人民幣1.00元(截至二零一八年六月三十日止六個月：每股普通股人民幣0.40元)已提呈股東於股東大會上批准。

於二零一九年六月三十日，期末後建議派發的中期股息尚未確認為負債。

## 18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

### (a) Dividends (Cont'd)

#### (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved during the following interim period, of RMB0.60 per ordinary share (six months ended 30 June 2018: RMB0.30 per ordinary share)	於中期期間後批准的上個財政年度末期股息每股普通股人民幣0.60元(截至二零一八年六月三十日止六個月：每股普通股人民幣0.30元)	<b>271,214</b>	135,607

### (b) Repurchase of own shares

During the interim period, the Company repurchased its own shares on the Stock Exchange as follows:

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 已支付每股最高價格 HKD 港元	Lowest price paid per share 已支付每股最低價格 HKD 港元	Aggregate price paid 支付總價 HKD'000 千港元
May 2019	二零一九年五月	3,024,400	39.05	35.95	112,696
June 2019	二零一九年六月	178,400	35.70	35.25	6,327
					<b>119,023</b>

In May and June 2019, the Company repurchased 3,202,800 H shares in total, representing 0.708% of the total shares of the Company, on the Stock Exchange for an aggregate price of HK\$119,023,000 (equivalent approximately to RMB105,146,000). The aggregate consideration paid in connection with the repurchase included attributable transaction costs of RMB105,515,000 was accounted as treasury shares of the Company at 30 June 2019. Treasury shares are not entitled for dividends and are recognised as deduction from equity in the Group's consolidated statement of financial position. The treasury shares were subsequently cancelled on 16 July 2019.

## 18 資本、儲備及股息(續)

### (a) 股息(續)

#### (ii) 於中期期間批准上個財政年度應付權益股東的股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved during the following interim period, of RMB0.60 per ordinary share (six months ended 30 June 2018: RMB0.30 per ordinary share)	於中期期間後批准的上個財政年度末期股息每股普通股人民幣0.60元(截至二零一八年六月三十日止六個月：每股普通股人民幣0.30元)	<b>271,214</b>	135,607

### (b) 購回自有股份

於中期期間，本公司於聯交所購回其自有股份如下：

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 已支付每股最高價格 HKD 港元	Lowest price paid per share 已支付每股最低價格 HKD 港元	Aggregate price paid 支付總價 HKD'000 千港元
May 2019	二零一九年五月	3,024,400	39.05	35.95	112,696
June 2019	二零一九年六月	178,400	35.70	35.25	6,327
					<b>119,023</b>

於二零一九年五月及六月，本公司於聯交所總金額119,023,000港元(相當於約人民幣105,146,000元)購回合共3,202,800股H股，相當於本公司股份總數的0.708%。就購回已付的總代價(包括應佔交易成本)人民幣105,515,000元於二零一九年六月三十日作為本公司庫存股份入賬。庫存股份無權獲得股息，並於本集團綜合財務狀況表確認為自權益扣減。庫存股份隨後於二零一九年七月十六日註銷。

## 18 CAPITAL, RESERVES AND DIVIDENDS *(Cont'd)*

### (c) Equity settled share-based transactions

Pursuant to the equity transfer agreement with TaiGen Biopharmaceuticals Co.(Beijing), Ltd. ("TaiGen") on 27 March 2017, the Group granted an option to TaiGen to purchase up to 9% equity interests in its subsidiary Dongguan HEC TaiGen Biopharmaceuticals Co., Ltd. ("HEC TaiGen") for obtaining the research and development service provided by TaiGen in the clinical trial of new anti-hepatitis C drug. In May 2019, the agreed vesting conditions have been met as the positive result of Phase II clinical trial of new anti-hepatitis C drug were confirmed by the Group and TaiGen. On 10 June 2019, TaiGen confirmed that TaiGen will not exercise the share option in written.

As at 30 June 2019, the Group reversed the amount recognised in non-controlling interests for the share option and charged the same amount directly to retained profits as the option expired.

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents, time deposits with maturities over 3 months and other financial assets. Adjusted capital comprises all components of equity, less unaccrued proposed dividends.

## 18 資本、儲備及股息 *(續)*

### (c) 以權益結算的股份支付交易

根據與太景醫藥研發(北京)有限公司(「太景」)於二零一七年三月二十七日的股權轉讓協議，本集團向太景授予購買不超過9%的於其附屬公司東莞東陽光太景醫藥研發有限責任公司(「東陽光太景」)股權的權利，以獲得太景在抗丙肝新藥臨床試驗中提供的研發服務。於二零一九年五月，由於本集團及太景確認抗丙肝新藥II期臨床試驗的正面結果，協定歸屬條件已告達成。於二零一九年六月十日，太景確認太景將不會以書面形式行使購股權。

於二零一九年六月三十日，本集團就購股權轉回非控股權益確認的金額，並於購股權屆滿時直接於保留溢利內扣除相同金額。

### (d) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品定價，以及憑藉以合理成本取得融資，繼續為股東提供回報，並為其他利益相關者提供利益。

本集團積極及定期評審及管理其資本結構，以在盡量提高股東回報及借貸水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

本集團以經調整淨債務與資本比率監管其資本架構。就此而言，經調整淨債務乃界定為總債務(包括計息貸款和借款以及租賃負債)另加未累算建議股息減現金及現金等值項目，期限超過3個月的定期存款和其他金融資產。經調整資本包括權益的所有組成部份。

## 18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

### (d) Capital management (Cont'd)

The Group has initially applied IFRS 16 using the modified retrospective approach. Due to there were no significant operating lease, this changes has no significant impact on the Group's total debt and adjusted net debt-to-capital ratio.

The Group's adjusted net debt-to-equity ratios at 30 June 2019 and 31 December 2018 are as follows:

			<b>30 June 2019</b>	31 December 2018
			於二零一九年 六月三十日	於二零一八年 十二月三十一日
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Bank loans	銀行貸款		<b>356,235</b>	53,399
Non-current interest-bearing borrowings	非流動計息借款	17	<b>2,825,580</b>	-
<b>Total debt</b>	<b>總債務</b>		<b>3,181,815</b>	53,399
Add: Proposed dividends	加：建議股息	18(a)	<b>448,820</b>	271,214
Less: Cash and cash equivalents	減：現金及現金等值項目	15	<b>(2,857,444)</b>	(593,746)
Time deposits with maturities over 3 months	到期日為三個月以上的定期存款		<b>(100,000)</b>	-
Other financial assets	其他金融資產	14	<b>(260,000)</b>	-
<b>Adjusted net debt</b>	<b>經調整淨負債</b>		<b>413,191</b>	(269,133)
Total equity	總權益		<b>4,265,563</b>	3,678,928
Less: Proposed dividends	減：建議股息	18(a)	<b>(448,820)</b>	(271,214)
<b>Adjusted Capital</b>	<b>經調整資本</b>		<b>3,816,743</b>	3,407,714
<b>Adjusted net debt-to-equity ratio</b>	<b>經調整淨負債對權益比率</b>		<b>11%</b>	N/A 不適用

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司概無受限於外部施加的資本要求。

## 18 資本、儲備及股息(續)

### (d) 資本管理(續)

本集團已使用經修訂的追溯法初步應用國際財務報告準則第16號。由於並無重大經營租賃，此變動概無對本集團的總債務及經調整淨債務與資本比率造成重大影響。

本集團於二零一九年六月三十日及二零一八年十二月三十一日之經調整淨負債對權益比率如下：

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

#### (i) Fair value hierarchy

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

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

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

## 19 金融工具的公允價值計量

### (a) 以公允價值計量的金融資產及負債

#### (i) 公允價值層級

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

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

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



## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Cont'd)*

### (a) Financial assets and liabilities measured at fair value *(Cont'd)*

#### (i) Fair value hierarchy *(Cont'd)*

Fair value at 30 June 2019 於二零一九年 六月三十日 之公允價值	Fair value measurements as at 30 June 2019 categorised into 於二零一九年六月三十日的 公允價值計量分類為		
	Level 1 第1級	Level 2 第2級	Level 3 第3級
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement			
Derivative financial instruments			
– Conversion option embedded in convertible bonds		693,204	–

#### Recurring fair value measurement

經常性公允價值計量

Derivative financial instruments  
– Conversion option embedded in convertible bonds

衍生金融工具  
– 嵌入可轉換債券之換股權

693,204

– 693,204

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一九年六月三十日止六個月，第1級與第2級之間並無轉移，或轉入或轉出第3級。本集團的政策乃於發生轉讓的報告期末確認公允價值層級架構各級別之間的轉讓。

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

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

#### (ii) 第2級公允價值計量中使用的估值技術和輸入數據

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

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Cont'd)*

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2019 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		At 30 June 2019		At 31 December 2018	
		於二零一九年六月三十日		於二零一八年十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		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
Convertible bonds	可轉換債券				
- Liability component	- 負債部分	2,132,376	2,181,531	-	-

## 19 金融工具的公允價值計量 (續)

### (b) 以公允價值以外方式列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一九年六月三十日的公允價值並無重大差異，惟以下金融工具除外，該等金融工具的賬面值及公允價值披露如下：

## 20 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report were as follows:

## 20 資本承擔

於二零一九年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

		At 30 June 2019	At 31 December 2018
		於二零一九年六月三十日	於二零一八年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約		
- Acquisition of property, plant and equipment	- 購買物業、廠房及設備	385,710	283,413
- Acquisition of intangible assets	- 購買無形資產	1,181,617	408,400
		1,567,327	691,813

## 21 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2019 and 2018, the directors of the Company are of the view that related parties of the Group include the following:

### Name of related party

關聯方名稱

### Relationship with the Group

與本集團的關係

HEC Pharm Co., Ltd. ("HEC Pharm") 宜昌東陽光藥業股份有限公司(「宜昌東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Sunshine Lake Pharma Co., Ltd. ("Sunshine Lake Pharma") 廣東東陽光藥業有限公司(「廣東東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. ("Shaoguan HEC Printing") 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yichang HEC Power Plant Co., Ltd. ("HEC Power Plant") 宜昌東陽光火力發電有限公司(「宜昌東陽光發電」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Shanchengshuidu Project Construction Co., Ltd. ("Yidu Construction") 宜都山城水都建築工程有限公司(「宜都建築」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan HEC Pharmaceutical Co., Ltd. ("Ruyuan HEC Pharmaceutical") 乳源東陽光藥業有限公司(「乳源東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd. ("Yidu Machinery Equipment") 宜都長江機械設備有限公司(「宜都機械設備」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Guangdong HEC E-Business Co., Ltd. ("HEC E-Business") 廣東東陽光電子商務有限公司(「東陽光電子商務」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shenzhen Dong Yangguang Industrial Development Co., Ltd. ("Shenzhen HEC Industrial") 深圳市東陽光實業發展有限公司(「深圳市東陽光實業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Dongguan HEC Research and Development Co., Ltd. ("HEC Pharmaceutical Research and Development") 東莞市長安東陽光藥物研發有限公司(「東陽光藥物研發」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

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

\* 上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

**21 MATERIAL RELATED PARTY TRANSACTIONS** (Cont'd)**(a) Transactions with related parties**

During the six months ended 30 June 2019 and 2018, the Group entered into the following material related party transactions:

**21 重大關聯方交易** (續)**(a) 與關聯方之交易**

於截至二零一九年及二零一八年六月三十日止六個月，本集團訂立以下重大關聯方交易：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
(i) Purchase of goods from: HEC Pharm Shaoguan HEC Printing HEC Power Plant Ruyuan HEC Pharmaceutical	(i) 自以下各方購買貨品： 宜昌東陽光藥業 韶關東陽光印刷 宜昌東陽光發電 乳源東陽光藥業	<b>9,026</b> <b>11,566</b> <b>4,221</b> <b>1,729</b>	7,348 9,910 3,808 —
		<b>26,542</b>	21,066
(ii) Sales of goods to: Sunshine Lake Pharma	(ii) 向以下各方出售貨品： 廣東東陽光藥業	<b>1,894</b>	494
(iii) Other services received from:  Yidu Construction HEC Pharm Sunshine Lake Pharma	(iii) 接受以下各方提供的 其他服務： 宜都建築 宜昌東陽光藥業 廣東東陽光藥業	<b>32,462</b> <b>1,834</b> <b>1,729</b>	140,285 1,286 —
		<b>36,025</b>	141,571
(iv) Payment past through: Shenzhen HEC Industrial	(iv) 通過以下各方付款： 深圳市東陽光實業	<b>83,439</b>	17,331
(v) Purchase of equipment and intangible assets from: Sunshine Lake Pharma Yidu Machinery Equipment HEC E-Business	(v) 自以下各方購買設備 及無形資產： 廣東東陽光藥業 宜都機械設備 東陽光電子商務	<b>221,100</b> <b>4,054</b> <b>943</b>	— — —
		<b>226,097</b>	—

## 21 MATERIAL RELATED PARTY TRANSACTIONS *(Cont'd)*

### (b) Balances with related parties

#### (i) Amounts due from related parties

		<b>At 30 June 2019</b>	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayment to:	預付款項：		
Sunshine Lake Pharma	廣東東陽光藥業	<b>1,349,817</b>	717,700
HEC Pharmaceutical Research and Development	東陽光藥業研發	-	2,208
Others	其他	-	57
		<b>1,349,817</b>	719,965
Trade receivables from:	應收以下各方的貿易款項：		
Sunshine Lake Pharma	廣東東陽光藥業	<b>462</b>	-

#### (ii) Amounts due to related parties

#### (ii) 應付關聯方款項

		<b>At 30 June 2019</b>	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and other payables to:	應付以下各方的貿易及 其他款項：		
Shaoguan HEC Printing	韶關東陽光印刷	<b>7,297</b>	2,929
Yidu Construction	宜都建築	-	9,164
Others	其他	-	11
		<b>7,297</b>	12,104

## 21 MATERIAL RELATED PARTY TRANSACTIONS *(Cont'd)*

### (b) Balances with related parties *(Cont'd)*

#### (ii) Guarantee from related parties

	<b>At 30 June</b>	At 31 December
	<b>2019</b>	2018
	於二零一九年	於二零一八年
	六月三十日	十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Shenzhen HEC Industrial	<b>10,000</b>	10,000
深圳市東陽光實業		

### (c) Key management personnel compensation

Key management personnel compensation comprised:

	<b>Six months ended 30 June</b>	
	截至六月三十日止六個月	
	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	<b>880</b>	797
Contribution to retirement schemes	<b>51</b>	59
	<b>931</b>	856

## 22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) After the end of the reporting period, the board of directors of the Company approved a distribution of dividends. Further details are disclosed in Note 18(a)(i).
- (ii) On 16 July 2019, the Company cancelled all of its treasury shares, which repurchased from The Stock Exchange of Hong Kong Limited in May and June 2019 (Note 18 (b)).

## 21 重大關聯方交易(續)

### (b) 與關聯方的結餘(續)

#### (iii) 關聯方擔保

	<b>At 30 June</b>	At 31 December
	<b>2019</b>	2018
	於二零一九年	於二零一八年
	六月三十日	十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Shenzhen HEC Industrial	<b>10,000</b>	10,000
深圳市東陽光實業		

### (c) 主要管理人員的報酬

主要管理人員的報酬包括：

	<b>Six months ended 30 June</b>	
	截至六月三十日止六個月	
	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	<b>880</b>	797
Contribution to retirement schemes	<b>51</b>	59
	<b>931</b>	856

## 22 報告期間後非調整事項

- (i) 於報告期末之後，本公司董事會已批准股息分派。更多詳情披露於附註18(a)(i)。
- (ii) 於二零一九年七月十六日，本公司註銷其於二零一九年五月及六月從香港聯合交易所有限公司購回的所有庫存股份(附註18(b))。

# CORPORATE INFORMATION

## 公司資料

### REGISTERED NAME

YiChang HEC Changjiang Pharmaceutical Co., Ltd.

### DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. TANG Xinfu (Chairman)  
Mr. Eddy HUANG

#### Independent Non-executive Directors

Mr. TANG Jianxin  
Mr. FU Hailiang  
Mr. LEE Chi Ming

### REMUNERATION AND EVALUATION COMMITTEE

Mr. FU Hailiang (Chairman)  
Mr. TANG Jianxin  
Mr. JIANG Juncai

### AUDIT COMMITTEE

Mr. TANG Jianxin (Chairman)  
Mr. TANG Xinfu  
Mr. LEE Chi Ming

### NOMINATION COMMITTEE

Mr. LEE Chi Ming (Chairman)  
Mr. Eddy HUANG  
Mr. FU Hailiang

### 註冊名稱

宜昌東陽光長江藥業股份有限公司

### 董事

#### 執行董事

蔣均才先生  
王丹津先生  
陳燕桂先生  
李爽先生

#### 非執行董事

唐新發先生(董事長)  
黃翊先生

#### 獨立非執行董事

唐建新先生  
付海亮先生  
李志明先生

### 薪酬與考核委員會

付海亮先生(主席)  
唐建新先生  
蔣均才先生

### 審核委員會

唐建新先生(主席)  
唐新發先生  
李志明先生

### 提名委員會

李志明先生(主席)  
黃翊先生  
付海亮先生

## SUPERVISORS

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

## JOINT COMPANY SECRETARIES

Mr. PENG Qiyun  
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## AUTHORIZED REPRESENTATIVES

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## REGISTERED OFFICE

No. 38 Binjiang Road  
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Hubei Province  
the PRC

## THE PRINCIPAL PLACE OF BUSINESS IN PRC

No. 38 Binjiang Road  
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## 監事

唐金龍先生  
羅忠華先生  
王勝超先生

## 聯席公司秘書

彭琪雲先生  
吳詠珊女士(FCS, FCIS)

## 授權代表

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## 中國主要營業地點

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## PRINCIPAL BANKER

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## AUDITORS

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## PRC LEGAL ADVISORS

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Wanchai, Hong Kong

## STOCK CODE

01558

## COMPANY'S WEBSITE

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## LISTING PLACE

The Stock Exchange of Hong Kong Limited

## 主要往來銀行

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清江支行  
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## 核數師

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## 股份代號

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## 本公司網址

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香港聯合交易所有限公司

