



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

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

股份代號 Stock Code : 1558

Interim Report 2021 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	Year ended 31 December				
		30 June 2021	2020	2019	2018	2017	
		截至二零二一年六月三十日止六個月	截至二零二零年六月三十日止六個月	二零二零年	二零一九年	二零一八年	二零一七年
Revenue	營業額	<b>202,246</b>	2,083,705	2,348,113	6,224,024	2,510,476	1,601,567
Gross profit	毛利	<b>100,788</b>	1,730,841	1,996,566	5,302,202	2,111,667	1,321,151
(Loss)/profit from operations	經營(虧損)/溢利	<b>(468,906)</b>	880,900	1,254,640	2,473,556	1,103,742	752,484
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(588,204)</b>	757,836	1,010,434	2,269,053	1,102,324	748,195
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	<b>(507,028)</b>	617,508	839,455	1,918,709	942,536	647,101
(Losses)/earnings per share (RMB cent)	每股(虧損)/盈利(人民幣分)						
Basic*	基本*	<b>(58)</b>	70	95	216	104	72
Diluted*	攤薄*	<b>(31)</b>	63	53	207	104	72
Total assets	總資產	<b>8,913,673</b>	10,460,005	9,561,267	9,912,339	4,560,940	3,775,975
Total liabilities	總負債	<b>4,316,991</b>	5,486,133	4,457,608	5,289,184	882,012	715,389
Net assets	淨資產	<b>4,596,682</b>	4,973,872	5,103,659	4,623,155	3,678,928	3,060,586
<b>Profitability</b>	<b>盈利能力</b>						
Gross profit margin	毛利率	<b>49.8%</b>	83.1%	85.0%	85.2%	84.1%	82.5%
Operating profit margin	經營溢利率	<b>-231.9%</b>	42.3%	53.4%	39.7%	50.4%	47.0%
Net profit margin	淨利潤率	<b>-250.7%</b>	29.6%	35.7%	30.6%	35.9%	39.1%

\* Adjusted for the bonus issue effected in 2020.

\* 就於二零二零年生效的紅股發行作出調整。

# Corporate Profile

## 公司簡介

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

Up to now, the Company has been operating for more than 20 years, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability. The Company was converted into a joint stock limited company on 11 May 2015, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2015, with the stock code 01558.HK.

Since its establishment, the Company always follows the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 30 June 2021, the Company has manufactured, promoted and sold a total of 39 pharmaceutical products in China, with more than 1,828 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. Oseltamivir phosphate was included in the National Essential Drug List (2018 Version) in 2018, and continued in 2020 to be included in the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2020 Version) issued by the Ministry of Human Resources and Social Security of the People’s Republic of China as well as the Influenza treatment plan (2020 version) published by National Health Commission. In 2020, oseltamivir phosphate capsules of the Company are in accordance with the Consistency of Quality and Efficacy Evaluation for Generic Drugs (the “**Consistency Evaluation**”) standard, being the first drug variety which meets the standard in China.

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

截至目前, 本公司已有二十餘載的經營歷史, 藥品銷售業績以及研發能力列國內醫藥行業領先地位。二零一五年五月十一日, 本公司改制為股份有限公司, 並於二零一五年十二月二十九日於香港聯合交易所有限公司(「**聯交所**」)主板成功掛牌上市, 股票代號 01558.HK。

自成立以來, 本公司始終秉承「用更高標準服務中國人」製藥理念, 在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二一年六月三十日, 本公司在國內生產、推廣及銷售合共 39 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 1,828 名。本公司核心產品之一 — 可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥, 其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》; 二零二零年繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二零年版)》; 二零二零年繼續入選由國家衛生健康委辦公廳發佈的《流行性感感冒診療方案(二零二零年版)》。二零二零年, 本公司磷酸奧司他韋膠囊劑型成功通過仿製藥質量和療效一致性評價(「**一致性評價**」), 為國內首家符合該標準的品種。

# Corporate Profile

## 公司簡介

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises. The Company also established a joint venture company with TaiGen Biopharmaceuticals Holdings Limited (TWSE: 4157.TWO) in Taiwan to conduct clinical trials of combination therapy with Yimitasvir Phosphate and Furaprevir. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (SZSE: 000028.SZ) and kicked off the first operational project in 2018. The Company entered into a strategic cooperation framework agreement with Jointown Pharmaceutical Group Co., Ltd. ("**Jointown Pharmaceutical**"), pursuant to which the Company authorised Jointown Pharmaceutical as the exclusive general distribution agent for its products of three separate standards for Kewei to be sold through the over-the-counter (OTC) channel(s) within the PRC, the term of cooperation is for three years. Moreover, the Company entered into a strategic cooperation framework agreement with Alibaba Health Technology (China) Limited ("**Alibaba Health**"), commencing the cooperation to carry out influenza ("**Flu**") special projects. The Company also entered into a strategic cooperation framework agreement with Guangdong Yihao Pharmaceutical Co., Ltd. ("**Yihao Pharmaceutical**") under 111, Inc., pursuant to which, Yihao Pharmaceutical will assist the Company in enhancing its brand recognition and market share through pharmaceutical sales and promotion, online display and precise analysis concerning the healthcare big data for its users in relation to the products of the Company in the areas of cardiovascular diseases, endocrine diseases and antivirus. The Company entered into a strategic cooperation framework agreement ("**Strategic Cooperation Framework Agreement**") with China Resources Pharmaceutical Commercial Group Co., Ltd. ("**CR Pharmaceutical Commercial**"), pursuant to which, the Company and CR Pharmaceutical Commercial will jointly develop an internet platform dedicated to establishing online channels directly serving end-users and patients by leveraging on the distribution network and drug storage capability of CR Pharmaceutical Commercial, in order to enhance response to unexpected demand for the Company's core product, Kewei oseltamivir phosphate series, across the PRC as well as to improve terminal coverage of other products. The Strategic Cooperation Framework Agreement is for a term of three years. The Company entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences\* (中國科學院武漢病毒研究所), National Engineering Technology Research

此外，本公司與諸多知名醫藥企業建立了戰略合作夥伴關係，與台灣太景醫藥研發控股股份有限公司(台灣證券交易所：4157.TWO)設立合資公司，以進行磷酸依米他韋與伏拉瑞韋的聯合用藥臨床試驗；與國藥集團一致藥業股份有限公司(深圳證券交易所：000028.SZ)達成了戰略合作夥伴關係，首個運營項目已於二零一八年正式啟動；與九州通醫藥集團股份有限公司(「九州通」)訂立戰略合作框架協議，據此，本公司將產品可威三個單獨規格授權予九州通在中國大陸地區非處方藥(OTC)渠道為期三年的獨家總代理權；與阿里健康科技(中國)有限公司(「阿里健康」)訂立戰略合作框架協議，開展流行性感冒(「流感」)專項項目合作；與111集團旗下的廣東壹號藥業有限公司(「壹號藥業」)簽署戰略合作框架協議，壹號藥業將就本公司心腦血管、內分泌及抗病毒等領域產品在藥品銷售與推廣、在線展示及用戶健康大數據精準分析等方面，協助本公司提升品牌認知及市場份額；與華潤醫藥商業集團有限公司(「華潤醫藥商業」)訂立了一份戰略合作框架協議(「戰略合作框架協議」)，據此，本公司與華潤醫藥商業將借助華潤醫藥商業的配送網絡和藥物儲備能力，聯合開發互聯網渠道，致力於直接服務終端及患者的線上渠道建設，提升本公司核心產品「可威」磷酸奧司他韋系列對全國突發性需求的響應，並加強其他產品的終端覆蓋。戰略合作框架協議的合作期限為三年；與中國科學院武漢病毒研究所、國家應急防控

# Corporate Profile

## 公司簡介

Center for Drugs of Emergency Prevention and Control\* (國家應急防控藥物工程技術研究中心) and Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業有限公司), pursuant to which, these parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre. The Company renewed the strategic cooperation agreement (《宜昌東陽光長江藥業股份有限公司與深圳市東陽光實業發展有限公司戰略合作協議》) (“**2015 Strategic Cooperation Agreement**”) and entered into a supplemental agreement to the Strategic Cooperation Agreement (the “**Supplemental Agreement**”) with Shenzhen HEC Industrial Development Co., Ltd.\* (深圳市東陽光實業發展有限公司). According to the Supplemental Agreement, the term of the 2015 Strategic Cooperation Agreement shall extend five years (i.e. from 29 December 2020 to 28 December 2025). 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 development strategies of professionalism, branding and differentiation. The Company is committed to creating unique brand characteristics and core competitiveness of “Pharm HEC” in the industry and creating additional value for the vast pharmaceutical consumers and our partners.

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

藥物工程技術研究中心及廣東東陽光藥業有限公司簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心；續簽《宜昌東陽光長江藥業股份有限公司與深圳市東陽光實業發展有限公司戰略合作協議》(「**2015 戰略合作協議**」)並與深圳市東陽光實業發展有限公司訂立戰略合作協議之補充協議(「**補充協議**」)。根據補充協議，2015 戰略合作協議有效期延長五年，即自二零二零年十二月二十九日至二零二五年十二月二十八日。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線、開拓市場及提升產品的國際化生產標準及質量，繼續擴大市場推廣及銷售範圍的覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更高的經濟價值。

# Management Discussion and Analysis

## 管理層討論及分析

### I. INDUSTRY REVIEW

In the first half of 2021, with the orderly progress of the novel coronaviruses (“COVID-19”) vaccination work and the systematic prevention and control of outbreaks in various places, China’s domestic pandemic has become more and more stable. However, due to the new coronavirus mutation and other reasons, overseas outbreaks are still in a recurring stage, and the COVID-19 pandemic affects every aspect of human life around the world. In this context, pharmaceutical industry, being foundation assurance of safeguarding livelihood, was highly concerned by all aspects in the society in the current time of crisis. The demand for In Vitro Diagnostic products and vaccines are also gradually increasing due to the increase in national health awareness. China’s pharmaceutical industry shouldered the responsibilities to safeguard life and health of 1.4 billion population, which is facing the opportunities of significant change and integration, urging healthcare, pharmaceutical providers to respond to the needs of current pharmaceutical, to adjust allocation of resources, ensure steady supply and combat the pandemic.

With the implementation of the consistency evaluation of generic drugs and the normalization of the centralized bulk purchase of supporting generic drugs, China’s domestic generic drug market has gradually entered into the “new norm”. On 28 January 2021, the General Office of the State Council of the People’s Republic of China promulgated the “Opinions on Promoting the Normalized and Institutionalized Development of Centralized and Volumetric Drug Procurement” (《關於推動藥品集中帶量採購工作常態化制度化開展的意見》), which promoted the normalization and institutionalization of centralized and volumetric drug procurement, and improve the working mechanism of government organizations, alliance procurement, and platform operations. It also effectively reduce the burden of patients using the drug through guiding drug prices back to a reasonable level, and promote the healthy development of the pharmaceutical industry.

### 一、行業回顧

二零二一年上半年，隨著新型冠狀病毒(「新冠病毒」)疫苗接種工作的有序推進以及各地疫情防控工作的系統化，中國國內疫情已日趨平穩，但由於新冠病毒變異等原因，海外疫情依然處於反覆階段，新冠病毒疫情影響著全球人類社會生活的方方面面。在此背景下，醫藥行業作為維護民生的基礎保障，在當前的危機時刻得到了各界的高度關注。國民健康意識提高，體外診斷產品、疫苗等需求亦逐漸增加。中國醫藥行業肩負著為十四億人口的生命與健康保駕護航的重任，面臨著重大變革和整合的時機，促使醫護、醫藥等終端響應當前的醫療需求，調整資源配置，保障穩定供應，全力支持抗擊疫情。

隨著仿製藥一致性評價的推行以及配套仿製藥集中帶量採購的常態化推行，中國國內仿製藥市場已經逐漸進入「新常態」。中華人民共和國國務院辦公廳於二零二一年一月二十八日印發《關於推動藥品集中帶量採購工作常態化制度化開展的意見》，推動藥品集中帶量採購工作常態化及制度化開展，健全政府組織、聯盟採購、平台操作的工作機制，引導藥品價格回歸合理水平，有效減輕群眾用藥負擔，促進醫藥行業健康發展。

# Management Discussion and Analysis

## 管理層討論及分析

### I. INDUSTRY REVIEW *(continued)*

With the widespread implementation of volumetric drug procurement policy, each province as well as city starts to explore various modes of volume-based purchasing, establishing regional and national alliance purchase mechanism, which form a competitive, reasonable pricing and systematic supply assurance system. At the same time, the regulators will continue to strengthen direct clearing model between medical insurance funds and pharmaceutical companies, enhance medical insurance payment standards and centralized procurement price collaboration mechanism, further increase accessibility and affordability of drugs.

With the completion of the fourth and fifth centralized and volumetric drug procurement by the National Organization Office for the Centralized Procurement of Pharmaceuticals\* (國家組織藥品聯合採購辦公室) of the PRC on 3 February 2021 and 23 June 2021 respectively, the normalization of centralized drug procurement has become the dominant theme in the generic drug market, which effectively achieve a reduction in drug prices and safeguard the clinical medication. Time after time of centralized procurement shows that generic drug with fierce market competition will successively be included in centralized procurement. Under the trend of centralized drug procurement, pharmaceutical enterprises must have an efficient R&D platform to quickly marketed products if they intend to make generic drug. The first is to reduce production costs and improve production efficiency; the second is to develop the differentiation strategy to capture the unexplored market. Therefore, it is a pressing issue for pharmaceutical enterprises to develop innovative new drugs. R&D of innovative new drugs will take time, which requires long-term experience accumulation, and only innovative new drugs with value-added clinical effect can open the market, so as to create additional value for the enterprise. Pharmaceutical enterprises should continue to stimulate innovation for achieving high-quality development, in order to adapt to the new industry ecology full of challenges.

### 一、行業回顧(續)

隨著藥品帶量採購政策全面鋪開，各省份甚至地市開始探索多元化的帶量採購模式，推進構建區域性、全國性聯盟採購機制，形成競爭充分、價格合理、規範有序的供應保障體系。與此同時，監管機構將持續推進醫保基金與醫藥企業直接結算模式，完善醫保支付標準與集中採購價格協同機制，進一步提升藥品的可及性及可支付性。

中國國家組織藥品聯合採購辦公室於二零二一年二月三日及二零二一年六月二十三日相繼完成第四批及第五批藥品集中帶量採購，集採常態化已成為仿製藥市場的主旋律，有效實現降低藥價，保障臨床用藥。一次又一次的集採表明，市場競爭激烈的仿製藥會陸續納入集採。集採形勢下，藥企如果要做仿製藥，必須有高效的研發平台，快速將產品推向市場。一是降低生產成本，提高生產效率；二是差異化戰略，搶佔空白市場。因此藥企轉向創新藥迫在眉睫。創新藥的研發不是一蹴而就的，需要長時間的經驗積累與沉澱，並且只有具有臨床增益效果的創新藥才能打開市場，才能為企業創造更多價值。醫藥企業需持續激發創新活力，實現高質量發展，才能適應充滿變革和競爭的行業新生態。



# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW

#### 1. Summary of Overall Results

During the six months ended 30 June 2021 (“**Reporting Period**”), the Group achieved a revenue of RMB202.2 million, representing a decrease of 90.3% as compared to the corresponding period of 2020. The decrease was primarily attributed to the fact that 1. terminal medical institutions had high demand for Kewei, the Company’s core product, during the early period of the COVID-19 pandemic in 2020, which was also the flu peak season, leading more Kewei products delivered by the Company at that period; 2. the domestic pandemic prevention and control measures were severe after the outbreak of the COVID-19 pandemic in 2020, resulting in a rapid decline in the traffic of patients in terminal medical institutions, and causing a decline in terminal prescriptions. During the pandemic, the inventory consumption rate of Kewei was low due to an enhanced awareness of protection and drop in social frequency of the public sharply; 3. Kewei has been in the destocking stage since last year due to the large number of deliveries of Kewei at the early period of the COVID-19 pandemic and the decrease in the demand for terminal Kewei prescriptions after the outbreak of pandemic, leading to a significant decline in the Company’s performance in the first half of 2021 as compared with the first half of 2020.

### 二、業績回顧

#### 1. 總體業績概述

截至二零二一年六月三十日止六個月（「**報告期**」）內，本集團營業額為人民幣202.2百萬元，較二零二零年同期減少90.3%。減少主要由於1.二零二零年新冠病毒疫情初期疊加流感高峰季，終端醫院機構對本公司核心產品可威備貨需求較高，因此本公司在疫情初期有較多可威發貨；2.二零二零年新冠病毒疫情爆發後，國內疫情防控嚴峻，導致終端醫療機構患者人流急速下降，終端處方量隨之下降，且由於疫情期間，人們防護意識加強、社交頻率驟降等原因，導致可威渠道庫存消耗速度較低；3.由於疫情前期可威發貨數量較多，以及疫情爆發後，終端可威處方量需求降低，導致可威於去年至今始終處於去庫存階段，故導致本公司二零二一年上半年業績相較於二零二零年上半年有較大幅度下滑。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 1. Summary of Overall Results (continued)

The number of prescriptions in terminal medical institutions has recovered significantly in 2021 due to the currently stable trend of China's domestic pandemic, the normalization in terms of flow of personnel and daily social activities as well as the increased efforts in academic promotion and newly developed channels by the Company, resulting in a smooth destocking of Kewei. In addition, the Company's multiple products have been approved to launch, which is conducive to the Group's active development of new markets and brings new opportunities for the Group's development. As of 30 June 2021, 11 products of the Company have won the bid for centralized bulk purchase of drugs, among which six products have won the bid for centralized purchase in the first half of 2021. With the help of bulk purchase of related products, in addition to enriching the Company's revenue structure and increasing the Company's profits, the Company can further expand the channels of related product departments, enhance the Company's brand influence, and lay a market foundation for the future launch of new products. At the same time, the entering into of the "Amendments to the Non-Competition Agreement" between the Company and Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業有限公司) ("**Sunshine Lake Pharma**") on 19 March 2021 is conducive to the Company's introduction of more new products in a timely manner based on market demand and its optimization of product structure and business model, which has a positive impact on the Company's future performance.

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

目前中國國內疫情趨勢平穩，人員流動及日常社交活動日趨正常化，加之本公司加大學術推廣力度及新渠道拓展，二零二一年終端醫療機構處方量已有明顯恢復，可威去庫存進展順利。此外，本公司多個產品獲批准上市，有利於本集團積極開拓新市場，為本集團的發展帶來新機遇。截至二零二一年六月三十日止，本公司已有11個產品中標全國藥品帶量採購，其中6個產品於二零二一年上半年新中標集採。借助帶量採購相關產品，除了豐富本公司收入結構，增厚本公司盈利外，本公司亦可進一步拓展相關產品科室渠道，提升本公司品牌影響力，為未來新產品上市奠定市場基礎。同時根據本公司與廣東東陽光藥業有限公司(「廣東東陽光藥業」)於二零二一年三月十九日簽署的《避免同業競爭協議的修訂》，有利於本公司根據市場需求，及時引進更多新產品，優化產品結構及業務模式，對本公司的未來業績具有積極的影響。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 1. Summary of Overall Results *(continued)*

In terms of specific performance, revenue generated from the core product of the Company, Kewei, reached RMB53.6 million, representing a decrease of 97.3% as compared to the corresponding period of 2020. Loss and total comprehensive loss for the period attributable to equity shareholders of the Group (taking into account the effect of the convertible bonds) was RMB507.0 million, representing a decrease of 182.1% as compared to the profit and total comprehensive income for the period attributable to equity shareholders of the Group (taking into account the effect of the convertible bonds) of RMB617.5 million for the corresponding period of 2020. For the six months ended 30 June 2021, revenue from Kewei (Oseltamivir Phosphate), Ertongshu (Benzbromarone Tablets), Oumeining (Telmisartan Tablets), Olmesartan Tablets and Levofloxacin Tablets accounted for 26.5%, 16.9%, 10.7%, 9.1% and 8.8% of the total revenue, respectively.

Due to the influence of COVID-19 pandemic in the first half of 2021, the mobility of China's domestic population has declined, and the number of medical activities, prescriptions and sales volume of drugs in hospitals has also decreased accordingly. Our core product, Kewei, is a prescription medicine sold primarily at tiered hospitals, and the sales volume of this product has also declined due to the impact of the COVID-19 pandemic.

### 二、業績回顧 *(續)*

#### 1. 總體業績概述 *(續)*

具體業績方面，本公司核心產品可威的銷售額為人民幣53.6百萬元，較二零二零年同期減少97.3%。本集團權益股東應佔期內虧損及全面虧損總額（考慮可轉換債券影響）為人民幣507.0百萬元，較二零二零年同期的本集團權益股東應佔期內溢利及全面收入總額（考慮可轉換債券影響）人民幣617.5百萬元減少182.1%。截至二零二一年六月三十日止六個月，可威（磷酸奧司他韋）、爾同舒（苯澳馬隆片）、歐美寧（替米沙坦片）、奧美沙坦酯片及左氧氟沙星片的營業額佔總營業額的比重分別為26.5%、16.9%、10.7%、9.1%及8.8%。

由於在二零二一年上半年，受新冠病毒疫情影響，中國國內人口流動性降低，醫院的診療活動數量、處方量及藥品銷量也隨之下降。本集團核心產品可威為主要於等級醫院銷售的處方藥，其銷售量亦受新冠病毒疫情影響而下降。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 1. Summary of Overall Results *(continued)*

As at the date of this report, among the portfolio of six generic drugs acquired from Sunshine Lake Pharma in 2018, the production approvals for all have been granted, with an overall sales income amounted to RMB71.7 million during the Reporting Period. Amongst the 27 generic drugs portfolio acquired by the Group from Sunshine Lake Pharma in February 2019, all of them have been applied to the China National Medical Products Administration (“NMPA”) for the marketing approval (“NDA”) by Sunshine Lake Pharma. During the Reporting Period, Apixaban Tablets (阿 哌 沙 班 片), Entacapone Tablets (恩他卡朋片), Aripiprazole Tablets (阿立哌唑片), Escitalopram Oxalate Tablets (草酸艾司西酞普蘭片), Febuxostat Tablets (非 布 司 他 片), Aripiprazole Orally Disintegrating Tablets (阿 立 哌 唑 口 崩 片), Rivaroxaban Tablets (利伐沙班片) and Atorvastatin Calcium Tablets (阿托伐他汀鈣片) were granted listing approvals. The product portfolio of the Group will further expand once approvals of other products are obtained.

### 二、業績回顧 *(續)*

#### 1. 總體業績概述 *(續)*

截至本報告日期，於二零一八年自廣東東陽光藥業收購之六款仿製藥組合中已全部取得相應生產批件，報告期整體銷售收入為人民幣71.7百萬元。本集團於二零一九年二月自廣東東陽光藥業收購27款仿製藥組合，廣東東陽光藥業已全部向中國國家藥品監督管理局（「藥監局」）提交上市許可（「上市許可」）申請，報告期內，阿哌沙班片、恩他卡朋片、阿立哌唑片、草酸艾司西酞普蘭片、非布司他片、阿立哌唑口崩片、利伐沙班片及阿托伐他汀鈣片已獲批准上市。待日後其他產品獲批上市將進一步豐富本集團產品組合。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### Basic information of the main drugs (products) by therapeutic areas

##### 按治療領域劃分的主要藥(產)品基本情況

Main therapeutic areas	Drug (product) name	Registration classification of drugs (products) 所屬藥(產)品註冊分類	Whether it belongs to the new drugs (products) launched during the Reporting Period	Production volume during the Reporting Period (box) 報告期內的生產量(盒)	Sales volume during the Reporting Period (box) 報告期內的銷售量(盒)
			是否於報告期內新藥(產)品		
Anti-virus	Oseltamivir phosphate granule and capsule	Class 5 active chemical drug	No	251,264	2,054,361
抗病毒	磷酸奧司他韋顆粒及膠囊	原化藥5類	否		
Anti-virus	Valacyclovir hydrochloride tablet	Class 6 active chemical drug	No	27,210	65,254
抗病毒	鹽酸伐昔洛韋片	原化藥6類	否		
Anti-virus	Emitasvir Phosphate Capsules	Class 1 new drug	Yes	3,730	190
抗病毒	磷酸依米他韋膠囊	新藥1類	是		
Endocrine and cardiovascular	Benzbromarone tablets	Class 4 active chemical drug	No	830,770	1,876,043
內分泌及心血管類	苯溴馬隆片	原化藥4類	否		
Endocrine and metabolism	Glipizide capsule	Class 6 active chemical drug	No	0	4,208
內分泌及代謝類藥	格列吡嗪膠囊	原化藥6類	否		
Cardiovascular	Telmisartan tablet	Class 2 chemical drug	No	1,945,840	1,969,159
心血管類	替米沙坦片	化藥2類	否		
Cardiovascular	Simvastatin tablet	Class 6 active chemical drug	No	0	85,860
心血管類	辛伐他汀片	原化藥6類	否		
Cardiovascular	Amlodipine besylate tablet	Class 4 chemical drug	No	1,054,340	774,685
心血管類	苯磺酸氨氯地平片	化藥4類	否		
Cardiovascular	Lisinopril tablet	Class 6 active chemical drug	No	0	33,700
心血管類	賴諾普利片	原化藥6類	否		
Cardiovascular	Olmesartan Tablets	Class 4 chemical drug	No	421,470	1,250,215
心血管類	奧美沙坦酯片	化藥4類	否		

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

#### Basic information of the main drugs (products) by therapeutic areas (continued)

#### 按治療領域劃分的主要藥(產)品基本情況(續)

Main therapeutic areas	Drug (product) name	Registration classification of drugs (products) 所屬藥(產)品註冊分類	Whether it belongs to the new drugs (products) launched during the Reporting Period 是否於報告期內新藥(產)品	Production volume during the Reporting Period (box) 報告期內的生產量(盒)	Sales volume during the Reporting Period (box) 報告期內的銷售量(盒)
主要治療領域	藥(產)品名稱				
Anti-allergy 抗過敏	Cetirizine hydrochloride dispersible tablet 鹽酸西替利嗪分散片	Class 6 active chemical drug 原化藥6類	No 否	0	60,745
Anti-infection 抗感染	Clarithromycin tablet 克拉黴素片	Class 4 chemical drug 化藥4類	No 否	3,573,460	3,783,527
Anti-infection 抗感染	Azithromycin capsule 阿奇黴素膠囊	Class 4 chemical drug 化藥4類	No 否	31,009	7,445
Anti-infection 抗感染	Clarithromycin Sustained Release Tablets 克拉黴素緩釋片	Class 6 active chemical drug 原化藥6類	No 否	0	57,050
Anti-infection 抗感染	Clarithromycin Dispersible Tablet 克拉黴素分散片	Class 6 active chemical drug 原化藥6類	No 否	0	900
Anti-infection 抗感染	Roxithromycin Tablet 羅紅黴素片	Class 6 active chemical drug 原化藥6類	No 否	1,138,860	1,148,154
Anti-infection 抗感染	Levofloxacin Tablet 左氧氟沙星片	Class 6 active chemical drug 原化藥6類	No 否	0	230
Anti-infection 抗感染	Moxifloxacin Hydrochloride 乳酸左氧氟沙星片	Class 4 chemical drug 原化藥6類	No 否	0	1,464,171
Anti-infection 抗感染	鹽酸莫西沙星	化藥4類	否		

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### Basic information of the main drugs (products) by therapeutic areas (continued)

##### 按治療領域劃分的主要藥(產)品基本情況(續)

Main therapeutic areas	Drug (product) name	Registration classification of drugs (products)	Whether it belongs to the new drugs (products) launched during the Reporting Period	Production volume during the Reporting Period (box)	Sales volume during the Reporting Period (box)
主要治療領域	藥(產)品名稱	所屬藥(產)品註冊分類	是否於報告期內新藥(產)品	報告期內的生產量(盒)	報告期內的銷售量(盒)
Depression	Duloxetine Hydrochloride Enteric Capsules	Class 4 chemical drug	Yes	113,175	113,175
抑鬱症	鹽酸度洛西汀腸溶膠囊	化藥4類	是		
Diabetes	Recombinant Human Insulin Injection	Biologic drug for treatment	Yes	22,809	3,200
糖尿病	重組人胰島素注射液	治療用生物製品	是		
Others	Esomeprazole Sodium for injection	Class 6 active chemical drug	Yes	0	62,580
其他	注射用艾司奧美拉唑鈉	原化藥6類	是		
Others	Fudosteine Tablets	Class 3 active chemical drug	No	0	189,113
其他	福多司坦片	原化藥3類	否		

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 1. Summary of Overall Results *(continued)*

##### **Basic information of the main drugs (products) by therapeutic areas** *(continued)*

Admission, new entrance and logout of the main drugs (products) in relation to the Essential Drugs List and the Medical Reimbursement Drugs List during the Reporting Period:

As of 30 June 2021, a total of 22 varieties (a total of 49 specifications) of the Group's drugs were included into the National Essential Drugs List (2018 version) (《國家基本藥物目錄(2018年版)》).

As of 30 June 2021, a total of 37 varieties (a total of 88 specifications) of the Group's drugs were included into the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2020 version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2020年版)》).

### 二、業績回顧 *(續)*

#### 1. 總體業績概述 *(續)*

##### 按治療領域劃分的主要藥(產)品基本情況 *(續)*

報告期內納入、新進入和退出基藥目錄、醫保目錄的主要藥(產)品情況：

截至二零二一年六月三十日，本集團共有22個品種(共計49個規格)藥品納入《國家基本藥物目錄(2018年版)》。

截至二零二一年六月三十日，本集團共有37個品種(共計88個規格)藥品納入《國家基本醫療保險、工傷保險和生育保險藥品目錄(2020年版)》。



# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### (i) Status of drugs approved for launch prior to 2020

##### (i) 於二零二零年之前獲批准上市的藥品情況

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄 (2020年版)
1	Anti-virus 抗病毒	Oseltamivir phosphate capsule 磷酸奧司他韋膠囊	75mgx2 capsules 75mg × 2粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
2	Anti-virus 抗病毒	Oseltamivir phosphate capsule 磷酸奧司他韋膠囊	75mgx10 capsules 75mg × 10粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
3	Anti-virus 抗病毒	Oseltamivir phosphate capsule 磷酸奧司他韋膠囊	75mgx6 capsules 75mg × 6粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
4	Anti-virus 抗病毒	Oseltamivir phosphate granule 磷酸奧司他韋顆粒	15mgx10 packs 15mg × 10包	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
5	Anti-virus 抗病毒	Oseltamivir phosphate granule 磷酸奧司他韋顆粒	25mgx10 packs 25mg × 10包	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
6	Anti-virus 抗病毒	Oseltamivir phosphate granule 磷酸奧司他韋顆粒	15mgx12 packs 15mg × 12包	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
7	Anti-virus 抗病毒	Valacyclovir hydrochloride tablet 鹽酸伐昔洛韋片	300mgx6 tablets 300mg × 6片	- -	Maintained listed 繼續入選
8	Anti-virus 抗病毒	Valacyclovir hydrochloride tablet 鹽酸伐昔洛韋片	300mgx10 tablets 300mg × 10片	- -	Maintained listed 繼續入選
9	Endocrine and metabolism 內分泌及代謝	Benzbromarone tablet 苯溴馬隆片	50mgx10 tablets 50mg × 10片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
10	Endocrine and metabolism 內分泌及代謝	Benzbromarone tablet 苯溴馬隆片	50mgx30 tablets 50mg × 30片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
11	Endocrine and metabolism 內分泌及代謝	Benzbromarone tablet 苯溴馬隆片	50mgx28 tablets 50mg × 28片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
12	Endocrine and metabolism 內分泌及代謝	Benzbromarone tablet 苯溴馬隆片	25mgx28 tablets 25mg × 28片	- -	Maintained listed 繼續入選
13	Endocrine and metabolism 內分泌及代謝	Glipizide capsule 格列吡嗪膠囊	5mgx30 capsules 5mg × 30粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
14	Cardiovascular and others 心血管及其他	Amlodipine besylate tablet 苯磺酸氨氯地平片	5mgx7 tablets 5mg × 7片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
15	Cardiovascular and others 心血管及其他	Amlodipine besylate tablet 苯磺酸氨氯地平片	5mgx14 tablets 5mg × 14片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
16	Cardiovascular and others 心血管及其他	Amlodipine besylate tablet 苯磺酸氨氯地平片	5mgx28 tablets 5mg × 28片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### (i) Status of drugs approved for launch prior to 2020 (continued)

##### (i) 於二零二零年之前獲批准 上市的藥品情況(續)

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version) 醫保目錄 (2020年版)
序號	治療領域	藥品	規格	基藥目錄	
17	Cardiovascular and others 心血管及其他	Telmisartan tablet 替米沙坦片	40mgx7 tablets 40mg×7片	-	Maintained listed 繼續入選
18	Cardiovascular and others 心血管及其他	Telmisartan tablet 替米沙坦片	40mgx14 tablets 40mg×14片	-	Maintained listed 繼續入選
19	Cardiovascular and others 心血管及其他	Telmisartan tablet 替米沙坦片	80mgx7 tablets 80mg×7片	-	Maintained listed 繼續入選
20	Cardiovascular and others 心血管及其他	Telmisartan tablet 替米沙坦片	80mgx14 tablets 80mg×14片	-	Maintained listed 繼續入選
21	Cardiovascular and others 心血管及其他	Cetirizine hydrochloride dispersible tablet 鹽酸西替利嗪分散片	10mgx6 tablets 10mg×6片	-	Maintained listed 繼續入選
22	Cardiovascular and others 心血管及其他	Cetirizine hydrochloride dispersible tablet 鹽酸西替利嗪分散片	10mgx12 tablets 10mg×12片	-	Maintained listed 繼續入選
23	Cardiovascular and others 心血管及其他	Cetirizine hydrochloride dispersible tablet 鹽酸西替利嗪分散片	10mgx24 tablets 10mg×24片	-	Maintained listed 繼續入選
24	Cardiovascular and others 心血管及其他	Simvastatin tablet 辛伐他汀片	10mgx10 tablets 10mg×10片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
25	Cardiovascular and others 心血管及其他	Simvastatin tablet 辛伐他汀片	20mgx7 tablets 20mg×7片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
26	Cardiovascular and others 心血管及其他	Simvastatin tablet 辛伐他汀片	20mgx14 tablets 20mg×14片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
27	Cardiovascular and others 心血管及其他	Fudosteine tablet 福多司坦片	200mgx12 tablets 200mg×12片	-	Maintained listed 繼續入選
28	Cardiovascular and others 心血管及其他	Fudosteine tablet 福多司坦片	200mgx20 tablets 200mg×20片	-	Maintained listed 繼續入選
29	Cardiovascular and others 心血管及其他	Esomeprazole sodium for injection 注射用艾司奧美拉唑鈉	40mgx1 vial 40mg×1支	-	Maintained listed 繼續入選
30	Cardiovascular and others 心血管及其他	Esomeprazole sodium for injection 注射用艾司奧美拉唑鈉	20mgx1 vial 20mg×1支	-	Maintained listed 繼續入選

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### (i) Status of drugs approved for launch prior to 2020 (continued)

##### (i) 於二零二零年之前獲批准 上市的藥品情況(續)

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄 (2020年版)
31	Cardiovascular and others 心血管及其他	Lisinopril tablet 賴諾普利片	10mgx14 tablets 10mg×14片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
32	Cardiovascular and others 心血管及其他	Olmesartan tablets 奧美沙坦酯片	20mgx14 tablets 20mg×14片	-	Maintained listed 繼續入選
33	Cardiovascular and others 心血管及其他	Olmesartan tablets 奧美沙坦酯片	20mgx28 tablets 20mg×28片	-	Maintained listed 繼續入選
34	Anti-infection 抗感染	Clarithromycin tablet 克拉霉素片	250mgx6 tablets 250mg×6片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
35	Anti-infection 抗感染	Clarithromycin dispersible tablet 克拉霉素分散片	250mgx6 tablets 250mg×6片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
36	Anti-infection 抗感染	Levofloxacin lactate tablet 乳酸左氧氟沙星片	100mgx10 tablets 100mg×10片	-	Maintained listed 繼續入選
37	Anti-infection 抗感染	Roxithromycin tablet 羅紅霉素片	150mgx6 tablets 150mg×6片	-	Maintained listed 繼續入選
38	Anti-infection 抗感染	Roxithromycin tablet 羅紅霉素片	150mgx12 tablets 150mg×12片	-	Maintained listed 繼續入選
39	Anti-infection 抗感染	Azithromycin capsule 阿奇霉素膠囊	250mgx6 capsules 250mg×6粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
40	Anti-infection 抗感染	Fluconazole capsule 氟康唑膠囊	50mgx6 capsules 50mg×6粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
41	Anti-infection 抗感染	Fluconazole capsule 氟康唑膠囊	50mgx10 capsules 50mg×10粒	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
42	Anti-infection 抗感染	Ciprofloxacin hydrochloride tablet 鹽酸環丙沙星片	250mgx20 tablets 250mg×20片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
43	Anti-infection 抗感染	Moxifloxacin hydrochloride tablet 鹽酸莫西沙星片	0.4gx3 tablets 0.4g×3片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
44	Anti-infection 抗感染	Levofloxacin ltablet 左氧氟沙星片	0.5gx3 tablets 0.5g×3片	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
45	Anti-infection 抗感染	Levofloxacin tablet 左氧氟沙星片	0.25gx6 tablets 0.25g×6片	-	Maintained listed 繼續入選

# Management Discussion and Analysis 管理層討論及分析

## II. BUSINESS REVIEW (continued)

## 二、業績回顧(續)

### 1. Summary of Overall Results (continued)

### 1. 總體業績概述(續)

#### (ii) Status of drugs approved for launch in 2020

#### (ii) 於二零二零年度獲批准上市的藥品情況

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄 (2020年版)
1	Anti-HBV 抗乙型肝炎	Entecavir Tablets 恩替卡韋片	0.5mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
2	Anti-HBV 抗乙型肝炎	Entecavir Tablets 恩替卡韋片	1.0mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
3	Diabetes 糖尿病	Recombinant Human Insulin Injection 重組人胰島素注射液	3ml:300 units (prefilled pen-type) 3ml:300單位(筆芯)	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
4	Diabetes 糖尿病	Linagliptin Tablets 利格列汀片	5mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
5	Diabetes 糖尿病	Linagliptin and Metformin Hydrochloride Tablets (I) 利格列汀二甲雙胍片 (I)	Each tablet contains 2.5mg of linagliptin and 500mg of metformin hydrochloride 每片含利格列汀2.5mg與鹽酸二甲雙胍500mg	-	Maintained listed 繼續入選
6	Diabetes 糖尿病	Linagliptin and Metformin Hydrochloride Tablets (II) 利格列汀二甲雙胍片 (II)	Each tablet contains 2.5mg of linagliptin and 850mg of metformin hydrochloride 每片含利格列汀2.5mg與鹽酸二甲雙胍850mg	-	Maintained listed 繼續入選
7	Diabetes 糖尿病	Sitagliptin Phosphate Tablets 磷酸西格列汀片	25mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
8	Diabetes 糖尿病	Sitagliptin Phosphate Tablets 磷酸西格列汀片	50mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
9	Diabetes 糖尿病	Sitagliptin Phosphate Tablets 磷酸西格列汀片	100mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
10	Diabetes 糖尿病	Sitagliptin Phosphate and Metformin Hydrochloride Tablets (II) 西格列汀二甲雙胍片 (II)	Each tablet contains 50mg (in terms of sitagliptin) of sitagliptin phosphate and 850mg of metformin hydrochloride 每片含磷酸西格列汀50mg (以西格列汀計)和鹽酸二甲雙胍850mg	-	Maintained listed 繼續入選

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 1. Summary of Overall Results (continued)

##### (ii) Status of drugs approved for launch in 2020 (continued)

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄 (2020年版)
11	Diabetes 糖尿病	Alogliptin Benzoate Tablets 苯甲酸阿格列汀片	6.25mg 6.25mg	- -	Maintained listed 繼續入選
12	Diabetes 糖尿病	Alogliptin Benzoate Tablets 苯甲酸阿格列汀片	12.5mg 12.5mg	- -	Maintained listed 繼續入選
13	Diabetes 糖尿病	Alogliptin Benzoate Tablets 苯甲酸阿格列汀片	25mg 25mg	- -	Maintained listed 繼續入選
14	Cardiovascular system 心血管系統	Ticagrelor Tablet 替格瑞洛片	60mg 60mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
15	Cardiovascular system 心血管系統	Ticagrelor Tablet 替格瑞洛片	90mg 90mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
16	Cardiovascular system 心血管系統	Rosuvastatin Calcium Tablets 瑞舒伐他汀鈣片	5mg 5mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
17	Cardiovascular system 心血管系統	Rosuvastatin Calcium Tablets 瑞舒伐他汀鈣片	10mg 10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
18	Proton pump inhibitor, a class of acid-suppression medication 質子泵抑制劑類 抑酸藥物	Esomeprazole Magnesium Enteric-Coated Capsules 艾司奧美拉唑鎂腸溶 膠囊	20mg 20mg	- -	Maintained listed 繼續入選

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (ii) 於二零二零年度獲批准上 市的藥品情況(續)

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 1. Summary of Overall Results (continued)

##### (ii) Status of drugs approved for launch in 2020 (continued)

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄 (2020年版)
19	Proton pump inhibitor, a class of acid-suppression medication	Esomeprazole Magnesium Enteric-Coated Capsules	40mg	-	Maintained listed
	質子泵抑制劑類 抑酸藥物	艾司奧美拉唑鎂腸溶 膠囊	40mg	-	繼續入選
20	Schizophrenia	Olanzapine Orally- disintegrating Tablets	5mg	-	Maintained listed
	精神分裂症	奧氮平口崩片	5mg	-	繼續入選
21	Schizophrenia	Olanzapine Tablets	5mg	2018 Essential Drugs List	Maintained listed
	精神分裂症	奧氮平片	5mg	2018基藥目錄	繼續入選
22	Schizophrenia	Olanzapine Tablets	10mg	2018 Essential Drugs List	Maintained listed
	精神分裂症	奧氮平片	10mg	2018基藥目錄	繼續入選
23	Depression	Duloxetine Hydrochloride Enteric Capsules	20mg	-	Maintained listed
	抑鬱症	鹽酸度洛西汀腸溶膠囊	20mg	-	繼續入選
24	Depression	Duloxetine Hydrochloride Enteric Capsules	30mg	-	Maintained listed
	抑鬱症	鹽酸度洛西汀腸溶膠囊	30mg	-	繼續入選
25	Depression	Duloxetine Hydrochloride Enteric Capsules	60mg	-	Maintained listed
	抑鬱症	鹽酸度洛西汀腸溶膠囊	60mg	-	繼續入選

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (ii) 於二零二零年度獲批准上 市的藥品情況(續)

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 1. Summary of Overall Results (continued)

#### 1. 總體業績概述(續)

##### (iii) Status of drugs approved for launch during the Reporting Period

##### (iii) 報告期內獲批准上市的藥品情況

No.	Therapeutic areas	Drugs	Specifications	Essential Drugs List	Medical Reimbursement Drugs List (2020 version)
序號	治療領域	藥品	規格	基藥目錄	醫保目錄(2020年版)
1	Schizophrenia 精神分裂症	Aripiprazole Tablets 阿立哌唑片	5mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
2	Schizophrenia 精神分裂症	Aripiprazole Tablets 阿立哌唑片	10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
3	Schizophrenia 精神分裂症	Aripiprazole Orally distintegrating Tables 阿立哌唑口崩片	10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
4	Schizophrenia 精神分裂症	Aripiprazole Orally distintegrating Tables 阿立哌唑口崩片	15mg	-	Maintained listed 繼續入選
5	Parkinson's disease 帕金森病	Entacapone Tablets 恩他卡朋片	0.2g	-	Maintained listed 繼續入選
6	Depression 抑鬱症	Escitalopram Oxalate Tablets 草酸艾司西酞普蘭片	5mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
7	Depression 抑鬱症	Escitalopram Oxalate Tablets 草酸艾司西酞普蘭片	10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
8	Depression 抑鬱症	Escitalopram Oxalate Tablets 草酸艾司西酞普蘭片	15mg	-	Maintained listed 繼續入選
9	Depression 抑鬱症	Escitalopram Oxalate Tablets 草酸艾司西酞普蘭片	20mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
10	Hyperuricemia with gout symptoms 有痛風症狀的高尿酸血症	Febuxostat Tablets 非布司他片	40mg	-	Maintained listed 繼續入選
11	Hyperuricemia with gout symptoms 有痛風症狀的高尿酸血症	Febuxostat Tablets 非布司他片	80mg	-	Maintained listed 繼續入選

# Management Discussion and Analysis 管理層討論及分析

## II. BUSINESS REVIEW (continued)

### 1. Summary of Overall Results (continued)

#### (iii) Status of drugs approved for launch during the Reporting Period (continued)

No. 序號	Therapeutic areas 治療領域	Drugs 藥品	Specifications 規格	Essential Drugs List 基藥目錄	Medical Reimbursement Drugs List (2020 version) 醫保目錄(2020年版)
12	Hypercholesterolemia 高膽固醇血症	Atorvastatin Calcium Tablets 阿托伐他汀鈣片	10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
13	Hypercholesterolemia 高膽固醇血症	Atorvastatin Calcium Tablets 阿托伐他汀鈣片	20mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
14	Hypercholesterolemia 高膽固醇血症	Atorvastatin Calcium Tablets 阿托伐他汀鈣片	40mg	-	Maintained listed 繼續入選
15	Anticoagulant 抗凝血	Apixaban Tablets 阿哌沙班片	2.5mg	-	Maintained listed 繼續入選
16	Anticoagulant 抗凝血	Rivaroxaban Tablets 利伐沙班片	10mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
17	Anticoagulant 抗凝血	Rivaroxaban Tablets 利伐沙班片	15mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選
18	Anticoagulant 抗凝血	Rivaroxaban Tablets 利伐沙班片	20mg	2018 Essential Drugs List 2018基藥目錄	Maintained listed 繼續入選

## 二、業績回顧(續)

### 1. 總體業績概述(續)

#### (iii) 報告期內獲批准上市的藥品情況(續)



# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 2. R&D Progress

The Group made outstanding R&D progress in the therapeutic areas of anti-virus, endocrine and metabolic diseases during the first half of 2021.

##### 1. **Anti-virus therapeutic area**

The Phase III clinical trial for NS3/4A protease inhibitor furaprevir jointly developed with TaiGen Biopharmaceuticals in combination with Emitasvir Phosphate is nearly completed and such new drug application is expected to be submitted at the end of 2021.

##### 2. **Endocrine and metabolic diseases area**

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

### 二、業績回顧(續)

#### 2. 研發進展

二零二一年上半年，本集團在研發抗病毒和內分泌及代謝疾病領域都取得了優異的進展。

##### 1. **抗病毒領域**

本公司與太景醫藥合作開發的NS3/4A蛋白酶抑制劑伏拉瑞韋與磷酸依米他韋的聯用即將完成臨床III期試驗，預計在二零二一年底提交上市申請。

##### 2. **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。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 2. R&D Progress (continued)

#### 2. 研發進展(續)

##### 2. Endocrine and metabolic diseases area (continued)

##### 2. 內分泌以及代謝疾病領域(續)

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

報告期內，胰島素系列產品最新進展如下：

Projects	R&D investment amount	Expensed R&D investment amount	Capitalised R&D investment amount	Percentage of R&D investment in revenue	Percentage of R&D investment in operating costs	Last period investment	Percentage change in the amount for the current period as compared to the same period	Explanation
							Last year	
項目	研發投入金額	研發投入費用化金額	研發投入資本化金額	研發投入佔營業收入比例	研發投入佔營業成本比例	上期投入	本期金額較上年同期變動比例	情況說明
	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	(%) (%)	
Isophane Protamine Recombinant Human Insulin Injection (Pre-mixed 30R)	3,550	-	3,550	1.8%	3.5%	27,368	-87.0%	Decrease in clinical trial fees at the clinical stage before launching
精蛋白重組人胰島素注射液(預混30R)	3,550	-	3,550	1.8%	3.5%	27,368	-87.0%	上市前期，臨床試驗費減少
Insulin Glargine Injection	14,757	-	14,757	7.3%	14.5%	17,790	-17.0%	Decrease in clinical trial fees at the clinical stage before launching
甘精胰島素注射液	14,757	-	14,757	7.3%	14.5%	17,790	-17.0%	上市前期，臨床試驗費減少
Insulin Aspart Injection	2,672	-	2,672	1.3%	2.6%	6,756	-60.4%	Decrease in clinical trial fees at the clinical stage before launching
門冬胰島素注射液	2,672	-	2,672	1.3%	2.6%	6,756	-60.4%	上市前期，臨床試驗費減少
Insulin Aspart 30 Injection	2,397	-	2,397	1.2%	2.4%	23,039	-89.6%	Decrease in clinical trial fees at the clinical stage before launching
門冬胰島素注射液30	2,397	-	2,397	1.2%	2.4%	23,039	-89.6%	上市前期，臨床試驗費減少

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 2. R&D Progress *(continued)*

##### 2. **Endocrine and metabolic diseases area** *(continued)*

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

The Company has received approval notice from the NMPA relating to registration for domestic production of Insulin Glargine, Insulin Aspart 30 Injection and Insulin Aspart Injection, the Company's self-developed products.

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

### 二、業績回顧 *(續)*

#### 2. 研發進展 *(續)*

##### 2. 內分泌以及代謝疾病領域 *(續)*

本集團胰島素系列產品，參照歐美生物類似藥標準開發，質量可達與原研生物等效。本集團自主開發的重組人胰島素注射液已獲批准上市，臨床試驗結果表明，與原研生物製劑在有效性、安全性及穩定性等數據高度一致。本集團亦擁有完整的產品線，涵蓋二代及三代胰島素，可滿足醫生、患者的臨床用藥需求，且生產線採用酵母表達體系，工藝先進、易於大規模生產。

本公司自主研發甘精胰島素、門冬胰島素30注射液、門冬胰島素注射液已獲得藥監局關於受理境內生產註冊的通知書。

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

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 2. R&D Progress (continued)

#### 2. 研發進展(續)

#### 2. Endocrine and metabolic diseases area (continued)

#### 2. 內分泌以及代謝疾病領域(續)

Projects 項目	Acquired/ R&D investment amount 購入/ 研發投入 金額	Expensed R&D investment amount 研發投入 費用化 金額	Capitalised R&D investment amount 研發投入 資本化 金額	Percentage of R&D investment in revenue 研發投入 佔營業 收入比例	Percentage of R&D investment in operating costs 研發投入 佔營業 成本比例	Last period investment 上期投入	Percentage change in the amount for the current period as compared to the same period last year 本期金額較 上年同期 變動比例	Explanation 情況說明
	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	(%) (%)	
Rongliflozin L-Pyrogutamic Acid	26,891	31	26,860	13.3%	26.5%	536,367	-95.0%	Decrease in clinical trial fees at the clinical stage 臨床階段，試驗費減少
焦谷氨酸榮格列淨	26,891	31	26,860	13.3%	26.5%	536,367	-95.0%	臨床階段，試驗費減少
Liraglutide	7,545	-	7,545	3.7%	7.4%	57,334	-86.8%	Decrease in clinical trial fees at the clinical stage 臨床階段，試驗費減少
利拉魯肽	7,545	-	7,545	3.7%	7.4%	57,334	-86.8%	臨床階段，試驗費減少

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 2. R&D Progress (continued)

##### 3. Progress of generic drug portfolio acquired from Sunshine Lake Pharma

On 10 July 2018, the Company entered into an acquisition agreement with Sunshine Lake Pharma, pursuant to which the Company agreed to acquire the know-how, approvals for manufacturing and marketing and the right to sale of six generic drugs.

For details, please refer to the announcements of the Company dated 10 July 2018, 15 August 2018 and 30 August 2018 and the circular of the Company dated 30 July 2018.

On 25 February 2019, the Company entered into an acquisition agreement with Sunshine Lake Pharma, pursuant to which the Company acquired the intellectual property rights, industrial property rights and ownership rights in relation to 27 pharmaceutical products within the PRC.

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.

### 二、業績回顧(續)

#### 2. 研發進展(續)

##### 3. 於廣東東陽光藥業收購之仿製藥組合進展

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。根據該協議，本公司收購6個仿製藥的技術訣竅、生產及上市批文的擁有權及銷售權。

詳情請參見本公司日期為二零一八年七月十日、二零一八年八月十五日及二零一八年八月三十日之公告及本公司日期為二零一八年七月三十日之通函。

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，本公司收購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。

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。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 2. R&D Progress *(continued)*

##### 3. **Progress of generic drug portfolio acquired from Sunshine Lake Pharma** *(continued)*

During the Reporting Period, Apixaban Tablets, Aripiprazole Tablets, Entacapone Tablets, Escitalopram Oxalate Tablets, Febuxostat Tablets, Aripiprazole Orally Disintegrating Tablets, Rivaroxaban Tablets and Atorvastatin Calcium Tablets were approved to listing. These products approved to listing further enriched the Group's product lines and offered more medical choices with both high quality and fair price for patients. The Group also continuously promotes the progress of new products development and management line and strives to supplement undesirable clinical medication needs. The latest progress of other drug portfolio acquired from Sunshine Lake Pharma are as follow:

### 二、業績回顧 *(續)*

#### 2. 研發進展 *(續)*

##### 3. 於廣東東陽光藥業收購之仿製藥組合進展 *(續)*

報告期內，阿哌沙班片、阿立哌唑片、恩他卡朋片、草酸艾司西酞普蘭片、非布司他片、阿立哌唑口崩片、利伐沙班片及阿托伐他汀鈣片等獲批准上市，這些產品的獲批上市進一步豐富了本集團產品線，也將為患者提供更多質價雙優的用藥選擇。同時，本集團也將持續推進新產品研發管線的進程，致力於補充尚未滿足的臨床用藥需求。本集團從廣東東陽光藥業收購的其他產品進展如下：

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 2. R&D Progress (continued)

#### 3. Progress of generic drug portfolio acquired from Sunshine Lake Pharma (continued)

##### Progress of drug portfolio acquired in 2018

Therapeutic areas	Name of product	Indications	Drugs Registration Classification	Domestic progress	Number of filed manufacturers 已申報 廠家數量	Number of passed Consistency Evaluation 通過一致性評 價廠家數量
治療領域	產品名稱	適應症	藥物註冊分類	國內進展	廠家數量	價廠家數量
Anti-infection 抗感染	Clarithromycin Tablet 克拉黴素片	Anti-infection 抗感染	Class 6 chemical drug 化藥6類	Approved 已獲批	Over 30 超過30家	6 6家
Anti-infection 抗感染	Clarithromycin Sustained Release Tablets 克拉黴素緩釋片	Anti-infection 抗感染	Class 6 chemical drug 化藥6類	Approved 已獲批	17 17家	1 1家
Anti-infection 抗感染	Levofloxacin Tablets 左氧氟沙星片	Anti-infection 抗感染	Class 6 chemical drug 化藥6類	Approved 已獲批	Over 30 超過30家	12 12家
Anti-infection 抗感染	Moxifloxacin Tablets 莫西沙星片	Anti-infection 抗感染	Class 4 chemical drug 化藥4類	Approved 已獲批	Over 30 超過30家	13 13家
Cardiovascular drugs 心血管	Olmesartan Tablets 奧美沙坦酯片	Hypertension 高血壓	Class 4 chemical drug 化藥4類	Approved 已獲批	Over 30 超過30家	7 7家
Digestive system 消化系統	Esomeprazole magnesium Enteric-Coated Capsules 艾司美拉唑鎂腸溶膠囊	Gastric acid related diseases 胃酸相關疾病	Class 3 chemical drug 化藥3類	Approved 已獲批	Over 30 超過30家	3 3家

### 二、業績回顧(續)

#### 2. 研發進展(續)

#### 3. 於廣東東陽光藥業收購之仿製藥組合進展(續)

##### 二零一八年收購藥品進展

# Management Discussion and Analysis 管理層討論及分析

## II. BUSINESS REVIEW (continued)

## 二、業績回顧(續)

### 2. R&D Progress (continued)

### 2. 研發進展(續)

### 3. Progress of generic drug portfolio acquired from Sunshine Lake Pharma (continued)

### 3. 於廣東東陽光藥業收購之仿製藥組合進展(續)

#### Progress of drug portfolio acquired in 2019

#### 二零一九年收購藥品進展

Therapeutic areas	Name of product	Indications	Drugs		Estimated approval date	Number of filed manufacturers 已申報廠家數量	Number of passed Consistency Evaluation 通過一致性評價廠家數量
			Registration Classification	Domestic progress			
治療領域	產品名稱	適應症	藥物註冊分類	國內進展	預計獲批時間	廠家數量	評價廠家數量
Cardiovascular drugs 心血管	Ticagrelor Tablets 替格瑞洛片	Antithrombus 抗血栓	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	18 18家
Cardiovascular drugs 心血管	Apixaban Tablets 阿哌沙班片	Antithrombus 抗血栓	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	13 13家
Cardiovascular drugs 心血管	Atorvastatin Calcium Tablets 阿托伐他汀鈣片	Hyperlipidemia 高血脂	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	14 14家
Cardiovascular drugs 心血管	Rosuvastatin Calcium Tablets 瑞舒伐他汀鈣片	Hyperlipidemia 高血脂	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	20 20家
Cardiovascular drugs 心血管	Amlodipine Tablets 氨氯地平片	Hypertension 高血壓	Class 6 chemical drug 化藥6類	Approved 已獲批	N/A 不適用	Over 30 超過30家	Over 30 超過30家
Cardiovascular drugs 心血管	Metoprolol Succinate Sustained — release Tablets 琥珀酸美托洛爾緩釋片	Hypertension 高血壓	Class 3 chemical drug 化藥3類	Filed 已申報	2022 二零二二年	17 17家	0 0家
Cardiovascular drugs 心血管	Clopidogrel Tablets 氯吡格雷片	Antithrombus 抗血栓	Class 4 chemical drug 化藥4類	Filed 已申報	2022 二零二二年	Over 30 超過30家	11 11家
Cardiovascular drugs 心血管	Rivaroxaban Tablets 利伐沙班片	Antithrombus 抗血栓	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	23 23家
Anti-viral/anti-infective drugs 抗病毒/抗感染	Entecavir Tablets 恩替卡韋片	HBV HBV	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	17 17家
Anti-viral/anti-infective drugs 抗病毒/抗感染	Tenofovir Alafenemide Tablets 磷丙替諾福韋片	HBV/HIV HBV/HIV	Class 4 chemical drug 化藥4類	Filed 已申報	2022 二零二二年	3 3家	1 1家
Anti-viral/anti-infective drugs 抗病毒/抗感染	Azithromycin Tablets 阿奇霉素片	Anti-infection 抗感染	Class 4 chemical drug 化藥4類	Filed 已申報	2022 二零二二年	Over 30 超過30家	6 6家



# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

### 二、業績回顧(續)

#### 2. R&D Progress (continued)

#### 2. 研發進展(續)

#### 3. Progress of generic drug portfolio acquired from Sunshine Lake Pharma (continued)

#### 3. 於廣東東陽光藥業收購之仿製藥組合進展(續)

#### Progress of drug portfolio acquired in 2019

#### 二零一九年收購藥品進展

Therapeutic areas	Name of product	Indications	Drugs		Estimated approval date	Number of filed manufacturers 已申報廠家數量	Number of passed Consistency Evaluation manufacturers 通過一致性評價廠家數量
			Registration Classification	Domestic progress			
治療領域	產品名稱	適應症	藥物註冊分類	國內進展	預計獲批時間	廠家數量	評價廠家數量
Nervous system drugs 神經系統	Olanzapine Tablets 奧氮平片	Schizophrenia 精神分裂症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	14 14家
Nervous system drugs 神經系統	Olanzapine Orally Disintegrating Tablets 奧氮平口崩片	Schizophrenia 精神分裂症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	17 17家	6 6家
Nervous system drugs 神經系統	Entacapone Tablets 恩他卡朋片	Parkinson's Disease 帕金森綜合症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	6 6家	1 1家
Nervous system drugs 神經系統	Aripiprazole Tablets 阿立哌唑片	Schizophrenia 精神分裂症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	26 26家	4 4家
Nervous system drugs 神經系統	Aripiprazole Orally Disintegrating Tablets 阿立哌唑口崩片	Schizophrenia 精神分裂症	Class 3 chemical drug 化藥3類	Approved 已獲批	N/A 不適用	9 9家	3 3家
Nervous system drugs 神經系統	Duloxetine Enteric Capsules 度洛西汀腸溶膠囊	Depression 抑鬱症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	25 25家	8 8家
Nervous system drugs 神經系統	Escitalopram Tablets 艾司西酞普蘭片	Depression 抑鬱症	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	Over 30 超過30家	11 11家
Endocrine/metabolic drugs 內分泌/代謝	Sitagliptin Metformin Hydrochloride Tablets 西格列汀二甲雙胍片	Type 2 Diabetes 2型糖尿病	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	7 7家	2 2家
Endocrine/metabolic drugs 內分泌/代謝	Linagliptin Tablets 利格列汀片	Type 2 Diabetes 2型糖尿病	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	14 14家	3 3家
Endocrine/metabolic drugs 內分泌/代謝	Sitagliptin Tablets 西格列汀	Type 2 Diabetes 2型糖尿病	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	24 24家	5 5家

# Management Discussion and Analysis 管理層討論及分析

## II. BUSINESS REVIEW (continued)

## 二、業績回顧(續)

### 2. R&D Progress (continued)

### 2. 研發進展(續)

### 3. Progress of generic drug portfolio acquired from Sunshine Lake Pharma (continued)

### 3. 於廣東東陽光藥業收購之仿製藥組合進展(續)

#### Progress of drug portfolio acquired in 2019

#### 二零一九年收購藥品進展

Therapeutic areas	Name of product	Indications	Drugs Registration Classification	Domestic progress	Estimated approval date	Number of filed manufacturers 已申報 廠家數量	Number of passed Consistency Evaluation
							Number of passed Consistency Evaluation 通過一致性 評價廠家數量
Endocrine/ metabolic drugs 內分泌/代謝	Linagliptin and Metformin Hydrochloride Tablets 利格列汀二甲 雙胍片	Type 2 Diabetes 2型糖尿病	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	4 4家	1 1家
Endocrine/ metabolic drugs 內分泌/代謝	Alogliptin Tablets 阿格列汀片	Type 2 Diabetes 2型糖尿病	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	23 23家	10 10家
Endocrine/ metabolic drugs 內分泌/代謝	Febuxostat Tablets 非布司他片	Hyperuricemia 高尿酸血症	Class 3 chemical drug 化藥3類	Approved 已獲批	N/A 不適用	Over 30 超過30家	6 6家
Urinary system drugs 泌尿系統	Sildenafil Tablets 西地那非片	ED, PAH ED、PAH	Class 4 chemical drug 化藥4類	Filed 已申報	2022 二零二二年	Over 30 超過30家	6 6家
Urinary system drugs 泌尿系統	Tadalafil Tablets 他達拉非片	ED, PAH ED、PAH	Class 4 chemical drug 化藥4類	Approved 已獲批	N/A 不適用	22 22家	14 14家
Urinary system drugs 泌尿系統	Solifenacin Tablets 索利那新片	Bladder Hyperactivity Disorder 膀胱多動症	Class 4 chemical drug 化藥4類	Filed 已申報	2022 二零二二年	15 15家	5 5家

Notes:

HBV: Hepatitis B Virus  
HIV: Human Immunodeficiency Virus  
ED: Erectile Dysfunction  
PAH: Pulmonary Artery Hypertension

附註:

HBV: 乙型肝炎病毒  
HIV: 人類免疫缺陷病毒  
ED: 勃起功能障礙  
PAH: 肺動脈高壓

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 3. Sales Performance Review

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

- The revenue of Kewei (Oseltamivir Phosphate) granules and capsules amounted to RMB53.6 million, accounting for 26.5% of the total revenue;
- The revenue of Ertongshu (Benzbromarone Tablets) amounted to RMB34.1 million, accounting for 16.9% of the total revenue;
- The revenue of Oumeining (Telmisartan Tablets) amounted to RMB21.7 million, accounting for 10.7% of the total revenue;
- The revenue of Olmesartan Tablets amounted to RMB18.5 million, accounting for 9.1% of the total revenue;
- The revenue of Levofloxacin Tablets amounted to RMB17.9 million, accounting for 8.8% of the total revenue.

The total revenue of the above mentioned five drugs, being the core products of the Group, accounted for 72.0% of the total revenue.

### 二、業績回顧(續)

#### 3. 銷售情況回顧

報告期內，本集團核心產品的銷售情況如下：

- 可威(磷酸奧司他韋)顆粒與膠囊的營業額為人民幣53.6百萬元，佔總營業額的26.5%；
- 爾同舒(苯溴馬隆片)的營業額為人民幣34.1百萬元，佔總營業額的16.9%；
- 歐美寧(替米沙坦片)的營業額為人民幣21.7百萬元，佔總營業額的10.7%；
- 奧美沙坦酯片的營業額為人民幣18.5百萬元，佔總營業額的9.1%；
- 左氧氟沙星片的營業額為人民幣17.9百萬元，佔總營業額的8.8%。

上述5個品種的營業額之和佔總營業額的72.0%，為本集團的核心產品。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 3. Sales Performance Review (continued)

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

During the Reporting Period, the Group was impacted by the COVID-19 pandemic. During the pandemic, patients with mild and chronic diseases also reduced the frequency to visit hospitals, so as to avoid cross-infection caused by crowds. Therefore, the overall traffic of visit to the hospital, the number of diagnosis and treatment activities and the amount of prescriptions had all decreased significantly and the sales volume of drugs therefore had also declined. With China's domestic pandemic situation under control, the amount of outpatient services is gradually increasing, and the demand for treatment will be gradually released. It is expected that sales volume of drugs will be gradually resumed in the future.

During the Reporting Period, the Group continued to adopt its comprehensive marketing strategy by four sale teams, i.e. a self-operated sales team responsible for the academic promotion of core drugs in Class II or above hospitals, a self-operated sales team handling all drugs in general practitioner-based medical institutions (Class I hospitals and clinics), a self-operated sales team responsible for all drugs in OTC pharmacies and a distribution-based team responsible for generic drugs in hospitals ranked Class II and above. During the Reporting Period, the Company also started expanding its online pharmacy channel and cooperated with a number of well-known online channel operators. As of 30 June 2021, the Group has a total of 1,828 staff in its sales teams. The establishment of these four sales teams shall lay a solid foundation to the sales volume of the Group's product portfolio in all channels.

### 二、業績回顧(續)

#### 3. 銷售情況回顧(續)

本公司核心產品磷酸奧司他韋是目前國內治療流行性感冒(「流感」)的一線用藥，可用於治療及預防甲型及乙型流感，並列入《流行性感冒診療方案(二零二零年版)》。

報告期內，本集團受新冠病毒疫情影響。在疫情期間，為了避免人群聚集帶來的交叉感染，輕症和慢性病患者也盡量減少到醫院就醫。因此，醫院的整體人流、診療活動數量、處方量均大幅下降，藥品銷量也隨之下降。隨著中國國內疫情得到控制，門診量逐漸提升，治療需求會逐漸釋放，預計未來藥品的銷量會逐漸恢復。

報告期內，本集團延續了四大銷售團隊的全面市場營銷戰略，分別是負責核心品種在二級及以上等級醫院的學術推廣的自營銷售隊伍、負責所有品種在以全科醫生為主的醫療機構(一級醫院和診所)的自營銷售隊伍、負責所有品種在OTC藥店的自營銷售隊伍和負責普藥品種在二級及以上等級醫院的招商銷售隊伍。報告期內，本公司亦開始拓展線上藥房渠道，並與多家知名線上渠道運營商展開合作。截至二零二一年六月三十日，本集團銷售團隊共計1,828人。四大銷售隊伍的建設將為本集團產品群在各個銷售渠道的全面放量奠定堅實的基礎。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW *(continued)*

#### 4. Production Review

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

At the same time, the Group is attentive about production safety and environmental protection. In respect of production safety, the Group has implemented safety education, strengthened safety risk management and promoted the establishment of safety standards to ensure no occurrence of any major safety incidents. In respect of environmental protection, the Group takes environmental protection as its mission and adheres to green production. Specific measures were taken to deal with various pollutants generated during the production process so as to achieve the recycle of resources and environmental protection at the same time.

### 二、業績回顧(續)

#### 4. 生產情況回顧

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS

#### 1. Revenue

For the six months ended 30 June 2021, the revenue of the Group amounted to RMB202.2 million, representing a decrease of 90.3% as compared to RMB2,083.7 million for the corresponding period of last year. The Group's revenue from Kewei products during the Reporting Period amounted to RMB53.6 million, representing a decrease of 97.3% compared to the corresponding period of last year. The decrease in the revenue from Kewei products was mainly attributed to the fact that 1. terminal medical institutions had high demand for Kewei, the Company's core product, during the beginning of the COVID-19 pandemic in 2020 and the flu peak season, leading more Kewei products were sold by the Company at that period; 2. China's domestic pandemic prevention and control was severe after the outbreak of the COVID-19 pandemic in 2020, resulting in a rapid decline in the traffic of patients in terminal medical institutions, and causing a decline in terminal prescriptions. During the pandemic, the inventory consumption rate of Kewei was low due to an enhanced awareness of protection and a drop in social frequency of the public sharply; 3. Kewei has been in the destocking stage from last year to the end of the Reporting Period due to the large number of deliveries of Kewei during the early stage of the COVID-19 pandemic and the decrease in the demand for terminal Kewei prescriptions after the outbreak of pandemic, leading to a significant decline in the Company's performance in the first half of 2021 as compared with the first half of 2020.

### 三、經營業績及分析

#### 1. 營業額

截至二零二一年六月三十日止六個月，本集團實現營業額人民幣202.2百萬元，較去年同期的人民幣2,083.7百萬元減少90.3%。報告期內，本集團產品可威的銷售額為人民幣53.6百萬元，較去年同期減少97.3%。可威銷售額的減少主要原因是：1.二零二零年新冠病毒疫情初期疊加流感高峰季，終端醫院機構對本公司核心產品可威備貨需求較高，因此本公司在疫情初期有較多可威出售；2.二零二零年新冠病毒疫情爆發後，中國國內疫情防控嚴峻，導致終端醫療機構患者人流急速下降，終端處方量隨之下降，且由於疫情期間，人們防護意識加強、社交頻率驟降等原因，導致可威渠道庫存消耗速度較低；3.由於新冠病毒疫情前期可威發貨數量較多，以及疫情爆發後，終端可威處方量需求降低，導致可威於去年至報告期末始終處於去庫存階段，故導致本公司二零二一年上半年業績相較於二零二零年上半年有較大幅度下滑。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS *(continued)*

### 三、經營業績及分析 *(續)*

#### 1. Revenue *(continued)*

The number of prescriptions in terminal medical institutions has recovered significantly in 2021 due to the currently stable trend of China's domestic pandemic, the normalization in terms of flow of personnel and daily social activities as well as the increased efforts in academic promotion and newly developed channels by the Company, resulting in a smooth destocking of Kewei. In addition, the Company's multiple products have been approved to launch, which is conducive to the Company's active development of new markets and brings new opportunities for the Company's development; meanwhile, the Company's multiple products have won the bid for centralized bulk purchase of drugs, which is conducive to the Company's further expansion of the sales of related products, so as to increase market share and enhance the Company's brand appeal; furthermore, the entering into of the "Amendments to the Non-Competition Agreement" between the Company and Sunshine Lake Pharma on 19 March 2021 is conducive to the Company's introduction of more new products in a timely manner based on market demand and its optimization of product structure and business model, which has a positive impact on the Company's future performance.

#### 1. 營業額 *(續)*

目前中國國內疫情趨勢平穩，人員流動及日常社交活動日趨正常化，加之本公司加大學術推廣力度及新渠道拓展，二零二一年終端醫療機構處方量已有明顯恢復，可威去庫存進展順利。此外，本公司多個產品獲批准上市，有利於本公司積極開拓新市場，為本公司的發展帶來新機遇；同時本公司多個產品中標全國藥品帶量採購，有利於本公司進一步擴大相關產品的銷量，增加市場佔有率，提升本公司品牌影響力；並且根據本公司與廣東東陽光藥業於二零二一年三月十九日簽署的《避免同業競爭協議的修訂》，有利於本公司根據市場需求，及時引進更多新產品，優化產品結構及業務模式，對本公司的未來業績具有積極的影響。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS (continued)

### 三、經營業績及分析(續)

#### 1. Revenue (continued)

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

#### Turnover

#### 1. 營業額(續)

下表載列本集團各治療領域產品營業額及佔總營業額百分比情況：

#### 營業額

		For the six months ended 30 June 截至六月三十日止六個月				Change as compared with the corresponding period of 2020 較二零二零年 同期變化
		2021 二零二一年		2020 二零二零年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	(%)
Anti-viral drugs	抗病毒藥物	57,300	28.3%	1,968,526	94.5%	-97.1%
Including: core product Kewei	其中：核心產品可威	53,635	26.5%	1,967,317	94.4%	-97.3%
Cardiovascular drugs	心血管藥物	44,207	21.9%	30,706	1.5%	44.0%
Endocrine and metabolic drugs	內分泌及代謝類藥物	34,193	16.9%	39,465	1.9%	-13.4%
Others	其他	66,546	32.9%	45,008	2.1%	47.9%
Total	總計	202,246	100.0%	2,083,705	100.0%	-90.3%



# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS (continued)

### 三、經營業績及分析(續)

#### 2. Cost of Sales

The Group's cost of sales consists of (i) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (ii) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (iii) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (iv) patent fee paid to third parties in relation to patents and licences. For the six months ended 30 June 2021, the cost of sales of the Group amounted to RMB101.5 million, representing a decrease of 71.2% as compared to RMB352.9 million for the corresponding period of last year, which was mainly due to the decrease 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:

#### Cost of Sales

		For the six months ended 30 June 截至六月三十日止六個月				Change as compared with the corresponding period of 2020 較二零二零年同期變化
		2021 二零二一年		2020 二零二零年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Anti-viral drugs	抗病毒藥物	11,026	10.9%	320,162	90.7%	-96.6%
Including: core product Kewei	其中：核心產品可威	10,146	10.0%	319,800	90.6%	-96.8%
Cardiovascular drugs	心血管藥物	29,561	29.1%	8,139	2.3%	263.2%
Endocrine and metabolic drugs	內分泌及代謝類藥物	7,286	7.2%	3,960	1.1%	84.0%
Others	其他	53,585	52.8%	20,603	5.9%	160.1%
Total	總計	101,458	100.0%	352,864	100.0%	-71.2%

#### 2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。截至二零二一年六月三十日止六個月，本集團的銷售成本為人民幣101.5百萬元，較去年同期的人民幣352.9百萬元減少71.2%，主要由於銷售量的減少所致。

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：

#### 銷售成本

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS (continued)

### 三、經營業績及分析(續)

#### 3. Gross Profit

For the six months ended 30 June 2021, gross profit of the Group was RMB100.8 million, representing a decrease of 94.2% as compared to RMB1,730.8 million for the six months ended 30 June 2020, which was mainly due to the decrease in sales of core product Kewei during the Reporting Period.

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

#### Gross Profit

		For the six months ended 30 June				Change as compared with the corresponding period of 2020 較二零二零年同期變化 (%)
		2021		2020		
		RMB'000	%	RMB'000	%	
		人民幣千元	%	人民幣千元	%	(%)
Anti-viral drugs	抗病毒藥物	46,274	45.9%	1,648,364	95.2%	-97.2%
Including: core product Kewei	其中：核心產品可威	43,489	43.1%	1,647,517	95.2%	-97.4%
Cardiovascular drugs	心血管藥物	14,646	14.5%	22,567	1.3%	-35.1%
Endocrine and metabolic drugs	內分泌及代謝類藥物	26,907	26.7%	35,505	2.1%	-24.2%
Others	其他	12,962	12.9%	24,405	1.4%	-46.9%
Total	總計	100,788	100.0%	1,730,841	100.0%	-94.2%

#### 3. 毛利

截至二零二一年六月三十日止六個月，本集團的毛利為人民幣100.8百萬元，較截至二零二零年六月三十日止六個月的人民幣1,730.8百萬元減少94.2%，主要是由於核心產品可威於報告期銷售量減少所致。

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：

#### 毛利

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS *(continued)*

### 三、經營業績及分析(續)

#### 4. Other Net Expenses/Income

Other net expenses/income of the Group mainly included (1) government subsidies, primarily representing amortization of government subsidies for the construction of the production line for Kewei recognized by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government, (2) interest income, (3) net foreign exchange, (4) fair value change on convertible bonds embedded in conversion option, (5) net profit or loss of disposal of fixed assets, and (6) other miscellaneous gains. For the six months ended 30 June 2021, other net expenses of the Group amounted to RMB56.6 million, representing a decrease of RMB104.9 million as compared to RMB48.3 million of other net income for the corresponding period of last year, which was mainly due to the decrease in income from fair value change on conversion option embedded in convertible bonds.

#### 4. 其他開支／收入淨額

本集團的其他開支／收入淨額主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵、(2)利息收入、(3)淨外匯、(4)可換股期權中可轉換債券的公允價值變動、(5)處置固定資產淨損益、及(6)其他雜項收益。截至二零二一年六月三十日止六個月，本集團的其他開支淨額為人民幣56.6百萬元，較去年同期的其他收入淨額人民幣48.3百萬元減少人民幣104.9百萬元，主要是由於可換股期權中可轉換債券的公允價值變動收益減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS (continued)

### 三、經營業績及分析(續)

#### 5. Expenses Analysis

For the six months ended 30 June 2021, the Group's expenses amounted to RMB632.4 million in total, representing a decrease of RMB387.7 million as compared to RMB1,020.1 million for the six months ended 30 June 2020. The main components of the Group's expenses are as follows:

#### 5. 費用分析

截至二零二一年六月三十日止六個月，本集團費用共計人民幣632.4百萬元，較截至二零二零年六月三十日止六個月的人民幣1,020.1百萬元減少人民幣387.7百萬元。本集團主要費用構成如下：

		For the six months ended 30 June 截至六月三十日止六個月		Change as compared with the corresponding period of 2020 較二零二零年 同期變化
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	(%) 同期變化 (%)
Distribution costs	分銷成本	258,929	686,862	-62.3%
Administrative expenses	行政管理開支	185,124	160,322	15.5%
R&D cost	研發成本	49,666	54,983	-9.7%
Impairment (loss)/reversal on trade and other receivables	貿易及其他應收款項 減值(虧損)/撥回	19,420	(5,171)	-475.6%
Finance costs	融資成本	119,298	123,064	-3.1%
Total	總計	632,437	1,020,060	-38.0%

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS *(continued)*

### 三、經營業績及分析 *(續)*

#### 5. Expenses Analysis *(continued)*

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities, (2) travelling expenses for marketing purposes, (3) labour cost, and (4) other expenses. The decrease in distribution costs was mainly due to (1) the corresponding decrease in marketing costs driven by shrinking sales scale of the Group's products; (2) a decrease in marketing expenses and travelling expenses relating to the organization of academic promotion activities and other marketing activities, which were mainly due to the substantial decrease in academic promotion activities as a result of COVID-19 pandemic.

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel, (2) depreciation and amortization costs relating to our office facilities and land use rights, and (3) other miscellaneous expenses. The increase in administrative costs was mainly due to the increase in depreciation and amortization costs.

For the six months ended 30 June 2021, the Group's investment in R&D amounted to RMB122.2 million in total, representing 60.4% of the revenue and a decrease of 82.2% as compared to the corresponding period of last year, among which expenses were RMB49.7 million and capitalized expenditures were RMB72.5 million.

Finance costs mainly represent interests on bank loans and convertible bonds. The finance costs maintained at the same level of the corresponding period of last year.

#### 5. 費用分析 *(續)*

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本，(2)為營銷目的之差旅成本，(3)勞工成本，及(4)其他成本。分銷成本的減少主要是由於(1)本集團產品銷售規模的縮減所伴隨的營銷成本的相應減少；(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減少，主要是因為受新冠病毒疫情影響，學術推廣活動大幅減少所致。

行政管理開支主要包括(1)管理及行政人員的工資及福利，(2)與辦公室設施及土地使用權相關的折舊及攤銷成本，及(3)其他雜項成本。行政成本增加主要是折舊及攤銷成本增加所致。

截至二零二一年六月三十日止六個月，本集團研發投入總計為人民幣122.2百萬元，佔營業額的60.4%，較去年同期減少82.2%。其中費用化支出為人民幣49.7百萬元，資本化支出為人民幣72.5百萬元。

融資成本主要指銀行貸款及可轉換債券利息。融資成本較去年同期持平。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS (continued)

### 三、經營業績及分析(續)

#### 6. Other Operating Expenses

For the six months ended 30 June 2021, the Group has no other operating expenses.

#### 6. 其他經營開支

截至二零二一年六月三十日止六個月，本集團無其他經營開支。

#### 7. Loss/Profit Before Taxation

For the six months ended 30 June 2021, the Group's loss before taxation amounted to RMB588.2 million in total, representing a decrease of 177.6% as compared to the profit before taxation of RMB757.8 million for the six months ended 30 June 2020, which was mainly due to decrease in sales volume of core product Kewei.

#### 7. 除稅前虧損／溢利

截至二零二一年六月三十日止六個月，本集團除稅前虧損共計人民幣588.2百萬元，較截至二零二零年六月三十日止六個月的除稅前溢利人民幣757.8百萬元減少177.6%。主要由於核心產品可威的銷售量減少所致。

#### 8. Income Tax

For the six months ended 30 June 2021, the income tax credits of the Group amounted to RMB81.2 million, and the income tax expenses amounted to RMB141.1 million for the six months ended 30 June 2020, which was mainly due to the fact that the Company recorded a loss on profit before taxation for the first time, which was deducted from income tax.

#### 8. 所得稅

截至二零二一年六月三十日止六個月，本集團的所得稅抵欠為人民幣81.2百萬元，而截至二零二零年六月三十日止六個月的所得稅開支為人民幣141.1百萬元，主要由於本公司除稅前溢利錄得首次虧損，抵欠所得稅。

#### 9. Loss/Profit for the Reporting Period

For the six months ended 30 June 2021, the Group recorded a net loss amounted to RMB507.0 million for the first time, representing a decrease of 182.2% as compared to the net profit of RMB616.7 million for the six months ended 30 June 2020.

#### 9. 報告期內虧損／溢利

截至二零二一年六月三十日止六個月，本集團首次錄得虧損淨額人民幣507.0百萬元，較截至二零二零年六月三十日止六個月的溢利淨值人民幣616.7百萬元減少182.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS *(continued)*

### 三、經營業績及分析 *(續)*

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

For the six months ended 30 June 2021, loss 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 RMB346.0 million, representing a decrease of 149.7% as compared to 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) of RMB695.9 million for the six months ended 30 June 2020.

For the six months ended 30 June 2021, loss and total comprehensive income for the period attributable to equity shareholders of the Company (taking into account the effect of the convertible bonds) was RMB507.0 million, representing a decrease of 182.1% as compared to profit and total comprehensive income for the period attributable to equity shareholders of the Company (taking into account the effect of the convertible bonds) of RMB617.5 million for the six months ended 30 June 2020.

#### 10. 本公司權益股東應佔期內虧損／溢利及全面收益總額

截至二零二一年六月三十日止六個月，本公司的權益股東應佔期內虧損及全面收益總額（不考慮可轉換債券影響）為人民幣346.0百萬元，較截至二零二零年六月三十日止六個月的本公司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）人民幣695.9百萬元減少149.7%。

截至二零二一年六月三十日止六個月，本公司的權益股東應佔期內虧損及全面收益總額（考慮可轉換債券影響）為人民幣507.0百萬元，較截至二零二零年六月三十日止六個月的本公司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）人民幣617.5百萬元減少182.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION

#### 1. Overview

As of 30 June 2021, the Group's total assets amounted to RMB8,913.7 million, with total liabilities of RMB4,317.0 million and shareholders' equity of RMB4,596.7 million.

As of 30 June 2021, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

### 四、財務狀況

#### 1. 概覽

截至二零二一年六月三十日，本集團總資產為人民幣8,913.7百萬元，負債總額為人民幣4,317.0百萬元，股東權益為人民幣4,596.7百萬元。

截至二零二一年六月三十日，本集團主要資金來自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。



# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

### 四、財務狀況(續)

#### 2. Net Current Assets

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

#### 2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>392,077</b>	378,268
Trade and other receivables	貿易及其他應收款項	<b>391,975</b>	599,757
Prepayment	預付款項	<b>29,184</b>	19,927
Restricted cash	受限資金	<b>134,212</b>	221,191
Cash and cash equivalents	現金及現金等價物	<b>1,327,642</b>	2,044,967
<b>Total current assets</b>	<b>流動資產總額</b>	<b>2,275,090</b>	3,264,110
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>1,050,416</b>	1,259,440
Contract liabilities	合約負債	<b>33,153</b>	56,152
Bank loans	銀行貸款	<b>13,075</b>	345,987
Interest-bearing borrowings	計息借款	-	2,474,817
Deferred income	遞延收益	<b>8,135</b>	4,379
Current taxation payable	應付即期稅項	-	20,438
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>1,104,779</b>	4,161,213
<b>Net current assets</b>	<b>淨流動資產</b>	<b>1,170,311</b>	(897,103)

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

#### 2. Net Current Assets (continued)

As at 30 June 2021, the Group recorded the total current assets of RMB2,275.1 million, as compared to RMB3,264.1 million as at 31 December 2020. During the Reporting Period, the net current assets of the Group increased by RMB2,067.4 million due to the combined effect of the decrease in current assets by RMB989.0 million as the decrease in sales, and the decrease in total current liabilities by RMB3,056.4 million mainly resulting from the convertible bonds were reclassified to non-current liability as it won't be repayable within 12 months.

#### 3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date. The Group's gearing ratio increased from 59.0% on 31 December 2020 to 67.1% on 30 June 2021 and quick ratio increased from 0.69 times on 31 December 2020 to 1.7 times on 30 June 2021.

### 四、財務狀況(續)

#### 2. 流動資產淨值(續)

於二零二一年六月三十日，本集團錄得流動資產總額人民幣2,275.1百萬元，於二零二零年十二月三十一日為人民幣3,264.1百萬元。報告期內，由於銷售減少導致流動資產減少人民幣989.0百萬元，以及主要由於可轉換債券無需於十二個月內償付而重新分類至非流動負債，總流動負債減少人民幣3,056.4百萬元，綜合導致本集團淨流動資產增加人民幣2,067.4百萬元。

#### 3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。本集團的資本負債比率由二零二零年十二月三十一日的59.0%增加至二零二一年六月三十日的67.1%，速動比率由二零二零年十二月三十一日的0.69倍增加至二零二一年六月三十日的1.7倍。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

### 四、財務狀況(續)

#### 4. Cash Flow Analysis

#### 4. 現金流分析

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

本集團現金流情況如下表所示：

		<b>For the six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net cash (used in)/generated from operating activities	經營活動(流出)/產生的現金淨值	<b>(461,795)</b>	1,338,996
Net cash used in investing activities	投資活動流出的現金淨值	<b>(329,431)</b>	(965,002)
Net cash generated from financing activities	籌資活動產生的現金淨值	<b>73,607</b>	192,048
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目淨(減少)/增加值	<b>(717,619)</b>	566,042

For the six months ended 30 June 2021, the Group's net cash used in operating activities was RMB461.8 million, and net cash generated from operating activities was RMB1,339.0 million for the corresponding period of 2020, which was mainly due to the decrease in sales.

截至二零二一年六月三十日止六個月，本集團經營活動流出的現金淨值為人民幣461.8百萬元，去年同期的經營活動產生的現金淨值為人民幣1,339.0百萬元，該變動主要因為銷售減少。

The Group's net cash outflow in investing activities was RMB329.4 million, representing a decrease of RMB653.6 million as compared with the corresponding period of 2020, which was mainly due to the decrease in the prepayments for the purchase of intangible assets.

本集團用於投資活動的淨現金流出為人民幣329.4百萬元，較去年同期減少人民幣653.6百萬元，主要由於購買無形資產支付的預付款減少。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION *(continued)*

#### 4. Cash Flow Analysis *(continued)*

In the first half of 2021, the Group's net cash inflow from financing activities was RMB73.6 million, representing a decrease of RMB118.4 million as compared to the net cash inflow of RMB192.0 million for the corresponding period of 2020. The change was mainly due to the decrease in proceeds from bank borrowing and increase in the repayment of mature bank loans.

#### 5. Bank Loans

As at 30 June 2021, the balance of the Group's bank loans was RMB460.3 million, representing a decrease of RMB75.5 million as compared to RMB535.8 million as at 31 December 2020, in which loans with fixed interest rate was nil, loans with floating interest rate was RMB456.0 million, and discounted note receivables was RMB4.3 million. The Group is in good liquidity position with sufficient funding and has no repayment risk. All bank loans of the Group are denominated in RMB and borrowed from domestic banks in the PRC.

#### 6. Capital Structure

As at 30 June 2021, the Group's total equity attributable to equity shareholders of the Company amounted to RMB4,384.1 million, representing a decrease of RMB507.0 million as compared to RMB4,891.1 million as at 31 December 2020. The decrease was mainly due to the Group suffered a loss from operation for the first time during the Reporting Period.

### 四、財務狀況(續)

#### 4. 現金流分析(續)

本集團於二零二一年上半年來自於籌資活動的淨現金流入為人民幣73.6百萬元，較去年同期產生的淨現金流入人民幣192.0百萬元減少了人民幣118.4百萬元。該變動主要由於銀行借款所得款項減少及償還到期銀行貸款增加。

#### 5. 銀行貸款

於二零二一年六月三十日，本集團的銀行貸款餘額為人民幣460.3百萬元，較二零二零年十二月三十一日人民幣535.8百萬元減少人民幣75.5百萬元，其中固定息率貸款為零，浮動息率貸款為人民幣456.0百萬元，應收票據貼現款為人民幣4.3百萬元。目前本集團資金流動性良好，資金充足，並無償還風險。本集團銀行貸款為中國境內銀行人民幣貸款。

#### 6. 資本結構

於二零二一年六月三十日，本公司權益股東應佔本集團總權益為人民幣4,384.1百萬元，較二零二零年十二月三十一日人民幣4,891.1百萬元，減少了人民幣507.0百萬元。該減少主要由於報告期內本集團的經營業務首次錄得虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION *(continued)*

#### 7. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress in 2021 with an aggregate capital expenditure of RMB424.5 million, representing a decrease of 57.5% as compared to RMB998.7 million in the corresponding period of 2020.

#### 8. Major Purchase and Sales

On 19 March 2021, the Company waived the right to acquire the R&D and commercialization rights of seven pipeline projects (i.e. HIF-PHD inhibitor, soluble guanylate cyclase stimulator, mineralocorticoid receptor antagonist, farnesoid X receptor, 5-HT reuptake inhibitor and 5-HT1A receptor partial agonist, FLT3 highly selective inhibitor and Axl and Mer double-target small molecule tyrosine kinase inhibitor) from Sunshine Lake Pharma. As the projects above are currently under the pre-clinical research stage to phase I of clinical stage, it is expected to have a long R&D cycle, large R&D investment and high R&D risk. Moreover, the projects above have little relevance to the indication area deployment, product pipeline layout and future development plans of the Company. Considering that the subsequent acquisition of the projects above will involve significant devotion in terms of time and capital to establish and improve the production workshops and commercial promotion teams in the relevant indication fields, while the overall cost is material and the return on profit is uncertain, the Company waived the pre-emptive right over the projects above.

For details, please refer to the announcement of the Company dated 19 March 2021.

### 四、財務狀況(續)

#### 7. 資本支出

本集團為應對產品的生產需求，於二零二一年度興建廠房及樓宇、機械設備等在研發物的相關權益等資本支出共計人民幣424.5百萬元，較二零二零年同期人民幣998.7百萬元減少57.5%。

#### 8. 重大收購與出售

於二零二一年三月十九日，本公司放棄從廣東東陽光藥業收購低氧誘導因子一脯氨酰脲化酶抑制劑、可溶性鳥苷酸環化酶刺激劑、鹽皮質激素受體拮抗劑、法尼醇X受體激動劑、5-HT再攝取抑制劑和5-HT1A受體部分激動劑、FLT3高選擇性抑制劑、Axl和Mer雙靶點小分子酪氨酸激酶抑制劑共7個在研項目的研發及商業化權利，是考慮到上述項目目前均處於臨床前研究階段至臨床I期階段內，項目研發周期較長，預計研發投入大，研發風險較高，且上述項目與本公司的適應症領域配置、產品管線佈局及未來發展規劃關聯性不大，如收購上述項目，後續還需要投入大量時間和資金建設、完善相關適應症領域的生產車間和商業推廣團隊，整體成本投入大而收益回報不確定，因此本公司放棄上述項目的優先購買權。

詳情請參閱本公司日期為二零二一年三月十九日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION *(continued)*

#### 9. Contingent Liabilities

As of 30 June 2021, the Group did not provide any external guarantees.

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

As of 30 June 2021, the Group's fixed assets amounting to RMB609.3 million and bills receivable amounting to RMB14.2 million were pledged to secure bank loans and as pledge for issuing bank acceptance notes.

#### 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.

### 四、財務狀況(續)

#### 9. 或有負債

截至二零二一年六月三十日，本集團無對外擔保事項。

#### 10. 本集團資產抵押

截至二零二一年六月三十日，本集團有固定資產人民幣609.3百萬元及應收票據人民幣14.2百萬元被用於銀行借款及開具銀行承兌票據的抵押。

#### 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。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION *(continued)*

#### 12. Employee and Remuneration Policies

As at 30 June 2021, the Group has a total of 3,857 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB53.98 million for the six months ended 30 June 2021. 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

For the six months period ended 30 June 2021, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

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

As of the date of this report, the Group does not have any plan for material investment or capital expenditure, other than the investment and capital expenditure mentioned in other parts of this report.

### 四、財務狀況(續)

#### 12. 僱員及薪酬政策

於二零二一年六月三十日，本集團共聘用僱員3,857名。截至二零二一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53.98百萬元。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

截至二零二一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。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS

### 五、其他重大事項

#### 1. Approval Status and Registration Acceptance of the Products

#### 1. 產品獲批准及註冊受理情況

No.	Indications	Name of Product	Progress	Remarks	Date of Announcement
序號	適應症	產品名稱	進展	備註	公告日期
1	Diabetes 糖尿病	Insulin Aspart 30 Injection 門冬胰島素 30 注射液	Registration of domestic production accepted 境內生產 註冊受理	Self-developed by the Company 本公司自主研發	19 February 2021 二零二一年 二月十九日
2	Diabetes 糖尿病	Insulin Aspart Injection 門冬胰島素 注射液	Registration of domestic production accepted 境內生產 註冊受理	Self-developed by the Company 本公司自主研發	1 March 2021 二零二一年 三月一日
3	Schizophrenia 精神分裂症	Aripiprazole Tablets 阿立哌唑片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	25 February 2021 二零二一年 二月二十五日
4	Schizophrenia 精神分裂症	Aripiprazole Orally Disintegrating Tablets 阿立哌唑口 崩片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	24 May 2021 二零二一年 五月二十四日
5	Parkinson's disease 帕金森病	Entacapone Tablets 恩他卡朋片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	7 April 2021 二零二一年 四月七日
6	Depression 抑鬱症	Escitalopram Oxalate Tablets 草酸艾司西 酞普蘭片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	19 April 2021 二零二一年 四月十九日
7	Hyperuricemia with symptom of gout 有痛風症狀的 高尿酸血症	Febuxostat Tablets 非布司他片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	14 May 2021 二零二一年 五月十四日



# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS (continued)

### 五、其他重大事項(續)

#### 1. Approval Status and Registration Acceptance of the Products (continued)

#### 1. 產品獲批准及註冊受理情況(續)

No. 序號	Indications 適應症	Name of Product 產品名稱	Progress 進展	Remarks 備註	Date of Announcement 公告日期
8	Hypercholesterolemia 高膽固醇血症	Atorvastatin Calcium Tablets 阿托伐他汀 鈣片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	28 June 2021 二零二一年 六月二十八日
9	Anticoagulation 抗凝血	Apixaban Tablets 阿哌沙班片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	5 February 2021 二零二一年 二月五日
10	Anticoagulation 抗凝血	Rivaroxaban Tablets 利伐沙班片	Approved to launch 批准上市	Acquired from Sunshine Lake Pharma 從廣東東陽 光藥業收購	25 May 2021 二零二一年 五月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 2. Successful Bid for the Centralized Procurement of Products

On 3 February 2021, the Company participated in the tender process in respect of the Fourth National Centralized Procurement of Pharmaceuticals (第四批國家組織藥品集中採購) organized by the National Organization Office for the Centralized Procurement and Usage of Pharmaceuticals\* (國家組織藥品集中採購和使用聯合採購辦公室). Esomeprazole Magnesium Enteric-coated Capsules, Levofloxacin Tablets, Duloxetine Hydrochloride Enteric-coated Capsules and Telmisartan Tablets have won the bid for the centralized procurement.

For details, please refer to the announcement of the Company dated 3 February 2021.

On 23 June 2021, the Company participated in the tender process in respect of the Fifth National Centralized Procurement of Pharmaceuticals (第五批國家組織藥品集中採購) organized by the National Organization Office for the Centralized Procurement and Usage of Pharmaceuticals\* (國家組織藥品集中採購和使用聯合採購辦公室). Aripiprazole Tablets and Rivaroxaban Tablets have won the bid for the centralized procurement.

For details, please refer to the announcement of the Company dated 24 June 2021.

### 五、其他重大事項(續)

#### 2. 產品集中採購中標

於二零二一年二月三日，本公司參加了國家組織藥品集中採購和使用聯合採購辦公室組織的第四批國家組織藥品集中採購的投標。艾司奧美拉唑鎂腸溶膠囊、左氧氟沙星片、鹽酸度洛西汀腸溶膠囊及替米沙坦片中標該次集中採購。

詳情請參見本公司日期為二零二一年二月三日之公告。

於二零二一年六月二十三日，本公司參加了國家組織藥品集中採購和使用聯合採購辦公室組織的第五批國家組織藥品集中採購的投標。阿立哌唑片及利伐沙班片中標該次集中採購。

詳情請參見本公司日期為二零二一年六月二十四日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 3. Waiver of Pre-Emptive Right

References are made to the 2015 Strategic Cooperation Agreement entered into between the Company and Shenzhen HEC Industrial Development Co., Ltd.\* (深圳市東陽光實業發展有限公司) (“**Shenzhen HEC Industrial**”) on 6 December 2015 and the Supplemental Agreement entered into between the Company and Shenzhen HEC Industrial on 24 December 2020 for the renewal of the 2015 Strategic Cooperation Agreement, in which the Company has the acquisition right and pre-emptive right over the research and development results of the pharmaceutical R&D segment of its controlling shareholder and actual controller.

### 五、其他重大事項(續)

#### 3. 放棄優先購買權

茲提述本公司於二零一五年十二月六日與深圳市東陽光實業發展有限公司(「**深圳東陽光實業**」)簽署的2015戰略合作協議及本公司與深圳東陽光實業於二零二零年十二月二十四日訂立的補充協議以續簽2015戰略合作協議，本公司擁有其控股股東及其實際控制人下屬藥物研發業務板塊的研發成果的收購選擇權、優先購買權等權利。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 3. Waiver of Pre-Emptive Right *(continued)*

In March 2021, the Company was informed by Shenzhen HEC Industrial that in order to focus on the R&D project of its anti-infection and antitumor metabolic core product lines, Sunshine Lake Pharma (which is controlled by Shenzhen HEC Industrial) intended to grant the R&D and commercialization rights of seven pipeline projects with independent intellectual property rights (i.e. HIF-PHD inhibitor, soluble guanylate cyclase stimulator, mineralocorticoid receptor antagonist, farnesoid X receptor, 5-HT reuptake inhibitor and 5-HT1A receptor partial agonist, FLT3 highly selective inhibitor and Axl and Mer double-target small molecule tyrosine kinase inhibitor) to external parties by way of, including but not limited to, exclusive licensing, and inquired with the Company on whether to exercise the pre-emptive right under the 2015 Strategic Cooperation Agreement and the Supplemental Agreement. As the projects to be licensed are currently under the pre-clinical research stage to phase I of clinical stage, it is expected to have a long R&D cycle, large R&D investment and high R&D risk. Moreover, the projects to be licensed have little relevance to the indication area deployment, product pipeline layout and future development plans of the Company. Considering that the subsequent acquisition of the products under such projects will involve significant devotion in terms of time and capital to establish the production workshops and commercial promotion teams in the relevant indication fields, while the overall cost is material and the return on profit is uncertain, the Company waived the pre-emptive right over the projects.

For details, please refer to the announcement of the Company dated 19 March 2021.

### 五、其他重大事項(續)

#### 3. 放棄優先購買權(續)

於二零二一年三月，本公司收到深圳東陽光實業的通知，深圳東陽光實業控股的廣東東陽光藥業為聚焦於抗感染、抗腫瘤代謝領域的核心產品線項目的研發，計劃以包括但不限於獨佔許可等方式將其具有獨立知識產權的低氧誘導因子一 脯氨酰羧化酶抑制劑、可溶性鳥苷酸環化酶刺激劑、鹽性質激素受體拮抗劑、法尼醇X受體激動劑、5-HT再攝取抑制劑和5-HT1A受體部分激動劑、FLT3高選擇性抑制劑、Axl和Mer雙靶點小分子酪氨酸激酶抑制劑共7個在研項目的研發及商業化權利進行對外授予，並詢問本公司是否行使2015戰略合作協議和補充協議下的優先購買權。考慮到許可項目目前均處於臨床前研究階段至臨床I期階段內，項目研發周期較長，預計研發投入大，研發風險較高，且許可項目與本公司的適應症領域配置、產品管線佈局及未來發展規劃關聯性不大，如收購該項目產品後續還需要投入大量時間和資金建設、完善相關適應症領域的生產車間和商業推廣團隊，整體成本投入大而收益回報不確定，因此本公司放棄該項目的優先購買權。

詳情請參閱本公司日期為二零二一年三月十九日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 4. Amendments to the Non-Competition Agreement

As the Company and Sunshine Lake Pharma (being a controlled subsidiary of the controlling shareholders of the Company) will make more specific arrangements in relation to the business cooperation, the relevant contents of the 2015 Non-Competition Agreement will no longer be applicable to Sunshine Lake Pharma. Therefore, the controlling shareholders of the Company proposed to amend the 2015 Non-Competition Agreement to stipulate that the relevant contents of the 2015 Non-Competition Agreement will no longer be applicable to Sunshine Lake Pharma. On 19 March 2021, the Company (i) entered into the 2021 Non-Competition Agreement with HEC Pharm Co., Ltd.\* (宜昌東陽光藥業股份有限公司), Yichang HEC Pharmaceutical Co., Ltd.\* (宜昌東陽光健康藥業有限公司) (formerly known as Linzhi HEC Pharmaceutical Investment Co., Ltd.\* (林芝東陽光藥業投資有限公司)), Dongguan HEC Industrial Development Co., Ltd.\* (東莞市東陽光實業發展有限公司), Shenzhen HEC Industrial Development Co., Ltd.\* (深圳市東陽光實業發展有限公司), Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.\* (乳源瑤族自治縣寓能電子實業有限公司), Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.\* (乳源瑤族自治縣新京科技發展有限公司), Ms. Guo Meilan (郭梅蘭) and Mr. Zhang Yushuai (張寓帥) (the “**2021 Non-Competition Agreement**”), pursuant to which, the provisions involving Sunshine Lake Pharma (as a controlled subsidiary of the controlling shareholders of the Company) were excluded from the 2021 Non-Competition Agreement. Other terms of the 2021 Non-Competition Agreement remain the same as the terms of the 2015 Non-Competition Agreement; (ii) entered into the Sunshine Lake Pharma Non-Competition Agreement with Sunshine Lake Pharma (the “**Sunshine Lake Pharma Non-Competition Agreement**”), pursuant to which, the Company and Sunshine Lake Pharma (a) undertook and procured their respective subsidiaries to undertake certain scope of non-competition and commitments with the counterparty and its subsidiaries; and (b) agreed to cooperate in sales of pharmaceutical products within the PRC; and (iii) entered into the Gift

### 五、其他重大事項(續)

#### 4. 避免同業競爭協議的修訂

鑑於本公司與廣東東陽光藥業(本公司控股股東的控股子公司)將就相關業務合作事宜作出更具體安排，2015避免同業競爭協議相關內容不再適用於廣東東陽光藥業。因此，本公司控股股東擬修訂2015避免同業競爭協議，明確約定2015避免同業競爭協議相關內容不再適用於廣東東陽光藥業。於二零二一年三月十九日，本公司與(i)宜昌東陽光藥業股份有限公司、宜昌東陽光健康藥業有限公司(前稱林芝東陽光藥業投資有限公司)、東莞市東陽光實業發展有限公司、深圳市東陽光實業發展有限公司、乳源瑤族自治縣寓能電子實業有限公司、乳源瑤族自治縣新京科技發展有限公司、郭梅蘭女士及張寓帥先生訂立2021避免同業競爭協議(「**2021 避免同業競爭協議**」)，據此2021避免同業競爭協議僅將涉及廣東東陽光藥業(作為本公司控股股東控股子公司)的內容排除。2021避免同業競爭協議的其他條款與2015避免同業競爭協議的條款保持一致；(ii)廣東東陽光藥業訂立廣藥避免同業競爭協議(「**廣藥避免同業競爭協議**」)，據此本公司及廣東東陽光藥業(a)承諾並促使各自之附屬公司與對方及其附屬公司在若干避免同業競爭的範圍與承諾；及(b)同意就境內醫藥製劑產品的銷售進行開發合作；及(iii)深圳市東陽光實業發展有限公司訂立股權贈與協議(「**股權贈與協議**」)，與

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 4. Amendments to the Non-Competition Agreement *(continued)*

Agreement on Equity Interests with Shenzhen HEC Industrial Development Co., Ltd.\* (深圳市東陽光實業發展有限公司) (the “**Gift Agreement on Equity Interests**”, together with the 2021 Non-Competition Agreement and the Sunshine Lake Pharma Non-Competition Agreement, collectively the “**Revised Non-Competition Agreements**”), pursuant to which, the controlling shareholders of the Company intended to transfer 10% of the equity of Sunshine Lake Pharma to compensate the Company through themselves or a third party designated by them.

On 25 June 2021, the shareholders of the Company (other than Guangdong HEC Technology Holding Co., Ltd.\* (廣東東陽光科技控股股份有限公司)) approved the Revised Non-Competition Agreements at the 2021 first extraordinary general meeting of the Company.

On 10 August 2021, the Company received a notice from Shenzhen HEC Industrial Development Co., Ltd.\* (深圳市東陽光實業發展有限公司) that it has designated its controlling subsidiary, Yichang HEC Research Co., Ltd.\* (宜昌東陽光藥研發有限公司) (being the direct controlling shareholder of Sunshine Lake Pharma), to transfer 10% of the equity of Sunshine Lake Pharma to the Company. As at the date of this report, Sunshine Lake Pharma has completed the relevant registration procedures in respect of the aforesaid change in shareholding interests with the market regulation department.

For details, please refer to the announcements of the Company dated 19 March 2021, 25 June 2021 and 10 August 2021 and the circular of the Company dated 28 May 2021.

### 五、其他重大事項(續)

#### 4. 避免同業競爭協議的修訂(續)

2021 避免同業競爭協議及廣藥避免同業競爭協議統稱「經修訂避免同業競爭協議」，據此本公司控股股東擬通過其自身或其指定的第三方向本公司補償讓與廣東東陽光藥業10%的股權。

於二零二一年六月二十五日，本公司股東(廣東東陽光科技控股股份有限公司除外)在本公司二零二一年第一次臨時股東大會上通過批准經修訂避免同業競爭協議。

於二零二一年八月十日，本公司收到深圳市東陽光實業發展有限公司的通知，其已指定其控股子公司宜昌東陽光藥研發有限公司(即廣東東陽光藥業的直接控股股東)向本公司補償讓與了廣東東陽光藥業10%的股權。於本報告日期，廣東東陽光藥業已經在市場監督管理部門辦理完成前述有關股權變更登記手續。

詳情請參閱本公司日期為二零二一年三月十九日、二零二一年六月二十五日及二零二一年八月十日的公告及本公司日期為二零二一年五月二十八日之通函。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 5. Continuing Connected Transactions and Connected Transactions

On 19 March 2021, Dongguan Yangzhikang Pharmaceutical Co., Ltd.\* (東莞市陽之康醫藥有限責任公司) (“**Dongguan Yangzhikang**”) and Ruyuan HEC Pharmaceutical Co., Ltd.\* (乳源東陽光藥業有限公司) (“**Ruyuan HEC Pharmaceutical**”) entered into the API Purchase Contract (I), pursuant to which, Dongguan Yangzhikang agreed to purchase active pharmaceutical ingredients (“**APIs**”), such as Alogliptin Benzoate, Moxifloxacin Hydrochloride and Aripiprazole, from Ruyuan HEC Pharmaceutical, and the annual cap for the year ending 31 December 2021 thereunder is RMB5,000,500.

On 19 March 2021, Dongguan Yangzhikang and Yichang HEC Biochemical Manufacturing Co. Ltd.\* (宜昌東陽光生化製藥有限公司) (“**Yichang HEC Biochemical Manufacturing**”) entered into the API Purchase Contract (II), pursuant to which, Dongguan Yangzhikang shall purchase APIs such as Clarithromycin from Yichang HEC Biochemical Manufacturing, and the annual cap for the year ending 31 December 2021 thereunder is RMB19,200,000.

On 19 March 2021, the Company and Ruyuan HEC Pharmaceutical entered into the API Purchase Contract (III), pursuant to which, the Company agreed to purchase APIs such as Alogliptin Benzoate, Escitalopram Oxalate, Aripiprazole, Linagliptin, Sitagliptin phosphate monohydrate and Rivaroxaban from Ruyuan HEC Pharmaceutical, and the annual cap for the year ending 31 December 2021 thereunder is RMB5,099,100.

### 五、其他重大事項(續)

#### 5. 持續關連交易及關連交易

於二零二一年三月十九日，東莞市陽之康醫藥有限責任公司(「東莞市陽之康」)與乳源東陽光藥業有限公司(「乳源東陽光藥業」)簽訂原料藥採購合同(一)，據此東莞市陽之康同意向乳源東陽光藥業採購苯甲酸阿格列汀、鹽酸莫西沙星及阿立哌唑等原料藥，其項下截至二零二一年十二月三十一日止的年度上限為人民幣5,000,500元。

於二零二一年三月十九日，東莞市陽之康與宜昌東陽光生化製藥有限公司(「宜昌東陽光生化製藥」)訂立原料藥採購合同(二)，據此，東莞市陽之康向宜昌東陽光生化製藥採購克拉黴素等原料藥，其項下截至二零二一年十二月三十一日止的年度上限為人民幣19,200,000元。

於二零二一年三月十九日，本公司與乳源東陽光藥業訂立原料藥採購合同(三)。據此，本公司同意向乳源東陽光藥業採購苯甲酸阿格列汀、草酸艾司西酞普蘭、阿立哌唑、利格列汀、磷酸西格列汀一水合物及利伐沙班等原料藥，其項下截至二零二一年十二月三十一日止的年度上限為人民幣5,099,100元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company and Shaoguan HEC Packaging and Printing Co., Ltd.\* (韶關東陽光包裝印刷有限公司) (a subsidiary of Shenzhen HEC Industrial, “**Shaoguan HEC Packaging**”) entered into the Packaging Materials Purchase Contract, pursuant to which, the Company agreed to purchase printed packaging materials from Shaoguan HEC Packaging, and the annual cap for the year ending 31 December 2021 thereunder is RMB16,150,000.

On 19 March 2021, the Company and Yichang HEC Biochemical Manufacturing entered into the Supplemental Chemical Materials and Hardware Materials Purchase Agreement, pursuant to which, the Company agreed to purchase chemical materials and hardware materials from Yichang HEC Biochemical Manufacturing, and the annual cap for the year ending 31 December 2021 thereunder is RMB8,000,000.

On 19 March 2021, the Company and Yichang HEC Power Plant Co., Ltd.\* (宜昌東陽光火力發電有限公司) (“**Yichang HEC Power Plant**”) entered into the Steam Supply Supplemental Agreement (I), pursuant to which, the Company agreed to purchase steam from Yichang HEC Power Plant, and the annual cap for the year ending 31 December 2021 thereunder is RMB9,000,000.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與韶關東陽光包裝印刷有限公司（為深圳東陽光實業的附屬公司（「韶關東陽光包裝」））訂立包裝材料採購合同，據此，本公司同意向韶關東陽光包裝採購包裝材料的印刷品，其項下截至二零二一年十二月三十一日止的年度上限為人民幣16,150,000元。

於二零二一年三月十九日，本公司與宜昌東陽光生化製藥訂立採購化工材料及五金材料補充協議，據此，本公司同意向宜昌東陽光生化製藥採購化工材料及五金材料，其項下截至二零二一年十二月三十一日止的年度上限為人民幣8,000,000元。

於二零二一年三月十九日，本公司與宜昌東陽光火力發電有限公司（「宜昌東陽光火力發電」）訂立供用蒸汽補充協議（一），據此，本公司同意向宜昌東陽光火力發電採購蒸汽，其項下截至二零二一年十二月三十一日止的年度上限為人民幣9,000,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company and Yichang HEC Biochemical Manufacturing entered into the Steam Supply Supplemental Agreement (II), pursuant to which the Company agreed to purchase steam from Yichang HEC Biochemical Manufacturing with an annual cap of RMB9,000,000 for the year ending 31 December 2021.

On 19 March 2021, YiChang HEC Pharmaceutical Manufacturing Co., Ltd.\* (宜昌東陽光製藥有限公司) (“**YiChang HEC Pharmaceutical Manufacturing**”) and Yichang HEC Power Plant entered into the 2021 Steam Supply Contract, pursuant to which Yichang HEC Pharmaceutical Manufacturing agreed to purchase steam from Yichang HEC Power Plant with an annual cap of RMB4,200,000 for the year ending 31 December 2021.

On 19 March 2021, the Company and Yichang HEC Power Plant entered into the Power Supply Supplemental Agreement, pursuant to which the Company agreed to purchase electricity from Yichang HEC Power Plant with an annual cap of RMB30,300,000 for the year ending 31 December 2021.

On 19 March 2021, Yichang HEC Pharmaceutical Manufacturing and Yichang HEC Power Plant entered into the 2021 Power Supply Contract, pursuant to which Yichang HEC Pharmaceutical Manufacturing agreed to purchase electricity from Yichang HEC Power Plant with an annual cap of RMB3,200,000 for the year ending 31 December 2021.

### 五、其他重大事項(續)

#### 5. 持續關連交易及關連交易(續)

於二零二一年三月十九日，本公司與宜昌東陽光生化製藥簽訂供用蒸汽補充協議(二)，據此，本公司同意向宜昌東陽光生化製藥採購蒸汽，其項下截至二零二一年十二月三十一日止的年度上限為人民幣9,000,000元。

於二零二一年三月十九日，宜昌東陽光製藥有限公司(「**宜昌東陽光製藥**」)與宜昌東陽光火力發電訂立二零二一年度供用蒸汽合同，據此，宜昌東陽光製藥同意向宜昌東陽光火力發電採購蒸汽，其項下截至二零二一年十二月三十一日止的年度上限為人民幣4,200,000元。

於二零二一年三月十九日，本公司與宜昌東陽光火力發電簽訂供用電補充協議，據此，本公司同意向宜昌東陽光火力發電採購電力，其項下截至二零二一年十二月三十一日止的年度上限為人民幣30,300,000元。

於二零二一年三月十九日，宜昌東陽光製藥與宜昌東陽光火力發電簽訂二零二一年度供用電合同，據此，宜昌東陽光製藥同意向宜昌東陽光火力發電採購電力，其項下截至二零二一年十二月三十一日止的年度上限為人民幣3,200,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, Yichang HEC Pharmaceutical Manufacturing and Yidu Changjiang Machinery Equipment Co., Ltd.\* (宜都長江機械設備有限公司) (“**Yidu Changjiang Machinery Equipment**”) entered into the Industrial Products Sale and Purchase Contract (I), pursuant to which Yichang HEC Pharmaceutical Manufacturing agreed to purchase of tank field and workshop renovation equipment from Yidu Changjiang Machinery Equipment with an annual cap of RMB11,000,000 for the year ending 31 December 2021.

On 19 March 2021, the Company and Yidu Changjiang Machinery Equipment entered into the Industrial Products Sale and Purchase Contract (II), pursuant to which the Company agreed to purchase workshop renovation equipment from Yidu Changjiang Machinery Equipment with an annual cap of RMB7,000,000 for the year ending 31 December 2021.

On 19 March 2021, the Company and Ruyuan HEC Pharmaceutical entered into the Entrusted Inspection Contract (I), pursuant to which the Company agreed to engage Ruyuan HEC Pharmaceutical to conduct a quality control inspection on the talcum powder with an annual cap of RMB2,300,000 for the year ending 31 December 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，宜昌東陽光製藥與宜都長江機械設備有限公司（「**宜都長江機械設備**」）簽訂工業品買賣合同（一），據此，宜昌東陽光製藥同意向宜都長江機械設備採購罐區及車間改造設備，其項下截至二零二一年十二月三十一日止的年度上限為人民幣11,000,000元。

於二零二一年三月十九日，本公司與宜都長江機械設備訂立工業品買賣合同（二），據此，本公司同意向宜都長江機械設備採購車間改造設備，其項下截至二零二一年十二月三十一日止的年度上限為人民幣7,000,000元。

於二零二一年三月十九日，本公司與乳源東陽光藥業訂立委託檢驗合同（一），據此，本公司同意委託乳源東陽光藥業進行滑石粉的質量控制檢驗，其項下截至二零二一年十二月三十一日止的年度上限為人民幣2,300,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company and Dongguan HEC Generic Drugs Development and Research Co. Ltd.\* (東莞市東陽光仿製藥研發有限公司) (“**HEC Generic Drugs Development and Research**”) entered into the Entrusted Inspection Contract (II), pursuant to which the Company engaged HEC Generic Drugs Development and Research to conduct testing on the compatibility of injection packaging materials, production component compatibility, drug device compatibility, closure integrity research and analysis of excessive impurities structure during the stability process with an annual cap of RMB1,500,000 for the year ending 31 December 2021.

On 19 March 2021, the Company and Yichang HEC Biochemical Manufacturing entered into the Supplemental Entrusted Sewage Treatment Agreement, pursuant to which the Company engaged Yichang HEC Biochemical Manufacturing for the treatment of sewage generated during the Company’s production process with an annual cap of RMB3,600,000 for the year ending 31 December 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與東莞市東陽光仿製藥研發有限公司（「東陽光生物藥研發」）訂立委託檢驗合同（二），據此，本公司委託東陽光生物藥研發進行注射劑包材兼容性、生產組件兼容性、用藥器具兼容性、密封完整性研究及穩定性過程中超標雜質結構分析的檢驗，其項下截至二零二一年十二月三十一日止的年度上限為人民幣1,500,000元。

於二零二一年三月十九日，本公司與宜昌東陽光生化製藥簽訂委託處理污水補充協議，據此，本公司委託宜昌東陽光生化製藥處理本公司生產過程中所產生的污水，其項下截至二零二一年十二月三十一日止的年度上限為人民幣3,600,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company and Sunshine Lake Pharma entered into the Entrusted Processing Framework Agreement (I), pursuant to which the Company agreed to engage Sunshine Lake Pharma to process certain pharmaceutical products, including Clarithromycin Tablets, Levofloxacin Tablets, Moxifloxacin Hydrochloride Tablets, Olmesartan Tablets, Alogliptin Benzoate Tablets, Duloxetine Hydrochloride Enteric-coated Capsules, Aripiprazole Tablets, Febuxostat Tablets, Tadalafil Tablets, Ticagrelor Tablets, Olanzapine Tablets, Rosuvastatin Calcium Tablets, Linagliptin Tablets, Sitagliptin Tablets and Entacapone Tablets with an annual cap of RMB105,280,000 for the year ending 31 December 2021.

On 19 March 2021, the Company and Ruyuan HEC Pharmaceutical entered into the Entrusted Processing Framework Agreement (II), pursuant to which the Company agreed to engage Ruyuan HEC Pharmaceutical to process the Rongliflozin API with an annual cap of RMB25,050,700 for the year ending 31 December 2021.

On 19 March 2021, the Company and Yidu Shanchengshuidu Project Construction Co., Ltd.\* (宜都山城水都建築工程有限公司) (“**Yidu Construction**”) entered into the Project Construction Contract, pursuant to which the Company agreed to engage Yidu Construction to carry out the civil works of minor maintenance projects with an annual cap of RMB17,050,000 for the year ending 31 December 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與廣東東陽光藥業簽訂委託加工框架協議（一），據此，本公司同意委託廣東東陽光藥業對克拉黴素片、左氧氟沙星片、鹽酸莫西沙星片、奧美沙坦酯片、苯甲酸阿格列汀片、鹽酸度洛西汀腸溶膠囊、阿立哌唑片、非布司他片、他達拉非片、替格瑞洛片、奧氮平片、瑞舒伐他汀鈣片、利格列汀片、西格列汀片和恩他卡朋片等藥品進行加工，其項下載至二零二一年十二月三十一日止的年度上限為人民幣105,280,000元。

於二零二一年三月十九日，本公司與乳源東陽光藥業訂立委託加工框架協議（二），據此，本公司同意委託乳源東陽光藥業對榮格列淨原料藥進行加工，其項下載至二零二一年十二月三十一日止的年度上限為人民幣25,050,700元。

於二零二一年三月十九日，本公司與宜都山城水都建築工程有限公司（「**宜都建築**」）簽訂工程施工合同，據此，本公司同意委託宜都建築進行小額維修項目中土建工程，其項下載至二零二一年十二月三十一日止的年度上限為人民幣17,050,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company and Dongguan HEC Medicine Development and Research Co., Ltd.\* (東莞東陽光藥物研發有限公司) (“**HEC Medicine Development and Research**”) entered into the Property Lease Contract, pursuant to which the Company agreed to lease a property at No. 368 Zhen An Zhong Road, Chang’an County, Dongguan from HEC Medicine Development and Research with an annual cap of RMB2,426,101.20 for the year ending 31 December 2021.

On 19 March 2021, the Company entered into the API Sales Contract with Sunshine Lake Pharma, pursuant to which the Company agreed to sell APIs of Olmesartan Medoxomil, Moxifloxacin Hydrochloride, Esomeprazole Magnesium, Entacapone, Febuxostat, Duloxetine Hydrochloride, Olanzapine and Levofloxacin to Sunshine Lake Pharma with an annual cap of RMB30,000,000 for the year ending 31 December 2021.

On 19 March 2021, the Company entered into the Pharmaceutical Sales Contract with Sunshine Lake Pharma, pursuant to which after engaging the Company to produce the Morphothiadine Mesylate, Sunshine Lake Pharma agreed to purchase the finished products of Morphothiadine Mesylate from the Company with an annual cap of RMB4,580,000 for the year ending 31 December 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與東莞東陽光藥物研發有限公司(「東陽光藥物研發」)簽訂房屋租賃合同，本公司同意向東陽光藥物研發租賃東莞市長安鎮振安中路368#的房屋，其項下截至二零二一年十二月三十一日止的年度上限為人民幣2,426,101.20元。

於二零二一年三月十九日，本公司與廣東東陽光藥業簽訂原料藥銷售合同，據此，本公司同意向廣東東陽光藥業出售奧美沙坦酯、鹽酸莫西沙星、艾司奧美拉唑鎂、恩他卡朋、非布司他、鹽酸度洛西汀、奧氮平、左氧氟沙星等原料藥，其項下截至二零二一年十二月三十一日止的年度上限為人民幣30,000,000元。

於二零二一年三月十九日，本公司與廣東東陽光藥業簽訂藥品銷售合同，據此，廣東東陽光藥業同意委託本公司生產甲磺酸莫非賽定後，向本公司採購甲磺酸莫非賽定成品，其項下截至二零二一年十二月三十一日止的年度上限為人民幣4,580,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company entered into the Entrusted Processing Framework Agreement (III) with Sunshine Lake Pharma, pursuant to which Sunshine Lake Pharma engaged the Company to develop, research and process Yiqibuvir Tablets, Dong An Tai (東安泰), Dong An En (東安恩) and Dong Tong Shen (東通神) with an annual cap of RMB29,296,263.44 for the year ending 31 December 2021.

On 19 March 2021, Yichang HEC Pharmaceutical Manufacturing entered into the Entrusted Production Service Framework Agreement (I) with Sunshine Lake Pharma, pursuant to which Sunshine Lake Pharma agreed to engage Yichang HEC Pharmaceutical Manufacturing to evaluate and inspect the production and safety response of Phenylcarbonohydrazonoyl dicyanide, Dong An En, Dong Jian Ze (東健澤), Dong Tong Rui (東通瑞), Dong Tong Shun (東通順), Dong Tong Run (東通潤), Rongliflozin RG04 and other new pharmaceutical intermediates with an annual cap of RMB40,000,000 for the year ending 31 December 2021.

On 19 March 2021, Yichang HEC Pharmaceutical Manufacturing and HEC Generic Drugs Development and Research entered into the Entrusted Production Service Framework Agreement (II), pursuant to which HEC Generic Drugs Development and Research engaged Yichang HEC Pharmaceutical Manufacturing to evaluate and inspect the production and safety response on Palamevir, Siponimod and other generic drugs with an annual cap of RMB5,000,000 for the year ending 31 December 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與廣東東陽光藥業簽訂委託加工框架協議(三)，據此，廣東東陽光藥業委託本公司研發及對英強布韋片、東安泰、東安恩及東通神進行加工，其項下截至二零二一年十二月三十一日止的年度上限為人民幣29,296,263.44元。

於二零二一年三月十九日，宜昌東陽光製藥與廣東東陽光藥業簽訂委託生產服務框架協議(一)，據此，廣東東陽光藥業同意委託宜昌東陽光製藥對(苯基亞胍基)丙二腈、東安恩、東健澤、東通瑞、東通順、東通潤、榮格列淨RG04、其他新藥品種中間體和進行生產和安全反應評估檢驗，其項下截至二零二一年十二月三十一日止的年度上限為人民幣40,000,000元。

於二零二一年三月十九日，宜昌東陽光製藥與東陽光生物藥研發訂立委託生產服務框架協議(二)，據此，東陽光生物藥研發委託宜昌東陽光製藥對帕拉米韋、辛波莫德、其他仿製藥品種和進行生產和安全反應評估檢驗，其項下截至二零二一年十二月三十一日止的年度上限為人民幣5,000,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 19 March 2021, the Company entered into the API Purchase Contract (IV) with Yichang HEC Biochemical Manufacturing, pursuant to which the Company agreed to purchase APIs (Clarithromycin and Azithromycin) from Yichang HEC Biochemical Manufacturing at a consideration of RMB3,000,000.

On 19 March 2021, the Company entered into the Entrusted Production Contract with HEC Generic Drugs Development and Research, pursuant to which the Company has been engaged by HEC Generic Drugs Development and Research to manufacture insulin degludec and insulin degludec/liraglutide injection under GMP conditions, and the Company will provide a warehouse for the storage of drugs and related raw materials, auxiliary materials and other goods for a term until HEC Generic Drugs Development and Research has completed clinical trials at a consideration of RMB6,069,203.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年三月十九日，本公司與宜昌東陽光生化製藥訂立原料藥採購合同(四)，據此，本公司同意向宜昌東陽光生化製藥採購克拉黴素及阿奇黴素等原料藥，代價為人民幣3,000,000元。

於二零二一年三月十九日，本公司與東陽光生物藥研發訂立受托生產交易，據此，東陽光生物藥研發委託本公司在符合GMP條件下生產德谷門冬胰島素和德谷利拉魯肽注射劑及本公司將提供倉庫供藥品以及相關原料、輔料等貨物的存放，保存期限至東陽光生物藥研發完成臨床試驗，代價為人民幣6,069,203元。

# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

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

On 25 June 2021, API Purchase Contract (I), the API Purchase Contract (II), the API Purchase Contract (III), API Purchase Contract (IV), the Packaging Materials Purchase Contract, the Supplemental Chemical Materials and Hardware Materials Purchase Agreement, the Steam Supply Supplemental Agreement (I), the Steam Supply Supplemental Agreement (II), the 2021 Steam Supply Contract, the Power Supply Supplemental Agreement, the 2021 Power Supply Contract, the Industrial Products Sale and Purchase Contract (I), the Industrial Products Sale and Purchase Contract (II), the Entrusted Inspection Contract (I), the Entrusted Inspection Contract (II), the Supplemental Entrusted Sewage Treatment Agreement, the Entrusted Processing Framework Agreement (I) and the Entrusted Processing Framework Agreement (II) and the transactions contemplated thereunder (including the respective annual caps) were approved by the shareholders of the Company (other than Guangdong HEC Technology Holding Co., Ltd.\* (廣東東陽光科技控股股份有限公司)) at the 2021 first extraordinary general meeting of the Company.

For details of the transactions under the above-mentioned agreements, please refer to the announcements of the Company dated 19 March 2021 and 25 June 2021 and the circular of the Company dated 28 May 2021.

### 五、其他重大事項 *(續)*

#### 5. 持續關連交易及關連交易 *(續)*

於二零二一年六月二十五日，本公司股東（廣東東陽光科技控股股份有限公司除外）在本公司二零二一年第一次臨時股東大會上通過原料藥採購合同（一）、原料藥採購合同（二）、原料藥採購合同（三）、原料藥採購合同（四）、包裝材料採購合同、採購化工材料及五金材料補充協議、供用蒸汽補充協議（一）、供用蒸汽補充協議（二）、二零二一年度供用蒸汽合同、用電補充協議、二零二一年度供用電合同、工業品買賣合同（一）、工業品買賣合同（二）、委託檢驗合同（一）、委託檢驗合同（二）、委託處理污水補充協議、委託加工框架協議（一）及委託加工框架協議（二）及其項下的交易（包括相關的年度上限）。

有關上述協議的交易之詳情，請參閱本公司日期為二零二一年三月十九日及二零二一年六月二十五日的公告及本公司日期為二零二一年五月二十八日的通函。



# Management Discussion and Analysis

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS *(continued)*

#### 6. Election of Directors of the Third Session of the Board and Election of Supervisors of the Third Session of the Board of Supervisors

On 4 June 2021, the shareholders of the Company approved the election of Mr. JIANG Juncai, Mr. WANG Danjin, Mr. CHEN Yangui and Mr. LI Shuang as executive Directors, Mr. TANG Xinfu and Mr. Eddy HUANG as non-executive Directors and Mr. TANG Jianxin, Mr. ZHAO Dayao, Ms. XIANG Ling and Mr. LI Xuechen as independent non-executive Directors of the third session of the Board at the 2020 annual general meeting of the Company (“2020 AGM”) held on 4 June 2021.

On 4 June 2021, the shareholders of the Company approved the election of Mr. TANG Jinlong and Mr. LUO Zhonghua as shareholder representative supervisors of the third session of the board of supervisors of the Company at the 2020 AGM.

On 10 March 2021, Mr. WANG Shengchao was elected as the employee representative supervisor of the third session of the Board of Supervisors by the 2021 first meeting of the employee representatives of the Company.

For details, please refer to the announcements of the Company dated 19 March 2021 and 4 June 2021 and the circular of the Company dated 16 April 2021.

### 五、其他重大事項(續)

#### 6. 選舉第三屆董事會董事及選舉第三屆監事會監事

於二零二一年六月四日，本公司股東在二零二一年六月四日召開的本公司二零二零年股東週年大會（「二零二零年股東週年大會」）上通過選舉蔣均才先生、王丹津先生、陳燕桂先生及李爽先生作為第三屆董事會執行董事、唐新發先生及黃翊先生作為第三屆董事會非執行董事及唐建新先生、趙大堯先生、向凌女士及李學臣先生作為第三屆董事會獨立非執行董事。

於二零二一年六月四日，本公司股東在二零二零年股東週年大會上通過選舉唐金龍先生及羅忠華先生為本公司第三屆監事會的股東代表監事。

於二零二一年三月十日，王勝超先生經本公司二零二一年第一次職工代表大會選舉為本公司第三屆監事會職工代表監事。

有關詳情請參閱本公司日期為二零二一年三月十九日及二零二一年六月四日的公告及本公司日期為二零二一年四月十六日的通函。

# Management Discussion and Analysis

## 管理層討論及分析

### VI. EVENTS AFTER REPORTING PERIOD

#### 1. Settlement Agreement

On 27 August 2021, the Company entered into a settlement agreement with Ruyuan HEC Pharmaceutical, pursuant to which Ruyuan HEC Pharmaceutical agreed to refund all the rental paid by the Company under the plant and equipment leasing contract entered into between the Company and Ruyuan HEC Pharmaceutical dated 27 April 2020 (the “**Plant and Equipment Leasing Contract**”), being RMB8,475,000.00 (tax inclusive), to the Company as full and final settlement of its liabilities under such contract.

For details, please refer to the announcement of the Company dated 27 August 2021.

#### 2. Sale and Purchase Agreement

On 27 August 2021, the Company entered into a sale and purchase agreement with Ruyuan HEC Pharmaceutical to sell the chemicals, which have not been used up at the time when the Plant and Equipment Leasing Contract was expired, to Ruyuan HEC Pharmaceutical at a consideration of RMB12,375,673.57 (tax inclusive).

For details, please refer to the announcement of the Company dated 27 August 2021.

### 六、報告期後事項

#### 1. 退款協議

於二零二一年八月二十七日，本公司與乳源東陽光藥業訂立退款協議，據此，乳源東陽光藥業同意向本公司退還本公司根據本公司與乳源東陽光藥業訂立日期為二零二零年四月二十七日的廠房及設備租賃合同（「廠房及設備租賃合同」）支付的全部租金，即人民幣8,475,000.00元（含稅），藉此完全及最終解決其於該合同項下的責任。

詳情請參閱本公司日期為二零二一年八月二十七日的公告。

#### 2. 銷售協議

於二零二一年八月二十七日，本公司與乳源東陽光藥業訂立銷售協議，以代價人民幣12,375,673.57元（含稅）向乳源東陽光藥業出售於廠房及設備租賃合同屆滿時尚未使用完畢的化學品。

詳情請參閱本公司日期為二零二一年八月二十七日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### VI. EVENTS AFTER REPORTING PERIOD *(continued)*

#### 3. Possible Share Transfer by Controlling Shareholder of the Company

The Company was informed by its immediate controlling shareholder Guangdong HEC Technology Holding Co., Ltd.\* (廣東東陽光科技控股股份有限公司) (the “Parent Company”) that, the Parent Company intends to transfer no more than 452,400,000 shares in the Company, representing no more than 51.41% of the issued share capital in the Company, to Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業有限公司) and/or its subsidiary.

For details, please refer to the announcement of the Company dated 31 August 2021.

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

During the Reporting Period, the Group obtained approvals for launch of multiple generic drugs, and its product portfolio has further enriched. The Group’s several products have also won the bid for the centralized procurement of drugs, providing new growth drivers for the Group’s medium/long-term development. The Group is also well on its way in the field of biological products. For example, both of Insulin Aspart Injection and Insulin Aspart 30 Injection have received approval notices relating to registration for domestic production. In the future, if the products pass the premarket assessment and approval process of the National Medical Products Administration, the Company’s product portfolio in the area of diabetes treatment will be further enriched. The Group strives to become a pioneer in the area of diabetes treatment.

### 六、報告期後事項(續)

#### 3. 本公司控股股東可能進行股份轉讓

本公司獲其直接控股股東廣東東陽光科技控股股份有限公司(「母公司」)通知，母公司擬轉讓本公司不超過452,400,000股股份(相當於本公司已發行股本不超過51.41%)予廣東東陽光藥業有限公司及／或其附屬公司。

詳情請參閱本公司日期為二零二一年八月三十一日的公告。

### 七、本集團下半年業務前景

報告期內，本集團獲得多個仿製藥品種上市批件，產品線覆蓋的治療領域進一步多樣化；亦有多個產品中標藥品集中採購，為本集團中長期發展提供了新的增長動力。本集團在生物製品領域也進展順利，門冬胰島素注射液及門冬胰島素30注射液均獲境內生產註冊的受理通知書，未來如順利通過國家藥品監督管理局的上市審評審批，將進一步豐富本公司糖尿病治療領域的產品組合，本集團致力成為治療糖尿病領域的領先者。

# Management Discussion and Analysis

## 管理層討論及分析

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

Looking forward to the second half of 2021, the Group will continue to promote research and development and innovation to enrich its product portfolio; strengthen production management capabilities to ensure the supply of high-quality products; and improve the establishment of the sales team, to fully utilize the advantages of academic promotion and increase the coverage of medical institutions at all levels. The Group will continue to take “for everyone’s health” as its mission, build a comprehensive pharmaceutical platform integrating research and development, production and sales, and advance toward the goal of an outstanding pharmaceutical enterprise in China and abroad.

With the government’s encouragement in R&D and commercialization of innovative new drugs, and optimization of the approval process, innovative new drugs can be included in the Medical Reimbursement Drug List by way of negotiation in a timely manner, and domestic pharmaceutical companies enter into R&D fast track. Policies such as consistency evaluation of generic drugs and centralized procurement continue to promote the reform of pharmaceutical industry and accelerate the survival of the fittest among the enterprises. Pharmaceutical companies with strong R&D capabilities, diversified product pipelines, well-developed production systems, strong brand advantages and excellent sales and marketing teams will gain unprecedented development opportunities.

### 七、本集團下半年業務前景 *(續)*

展望二零二一年下半年，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，確保高品質產品的供應；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。本集團將繼續堅定不移地以「為每個人的健康」為使命，打造集研發、生產及銷售為一體的綜合製藥平台，向著國內外一流醫藥企業的目標前進。

國家鼓勵創新藥品研發與上市，優化審批流程，創新藥可以通過談判的方式及時納入醫保目錄，國內藥企創新藥研發進入快車道。仿製藥一致性評價及集中採購等政策繼續推動醫藥行業改革，加速企業的優勝劣汰。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。

# Management Discussion and Analysis

## 管理層討論及分析

### VIII. USE OF PROCEEDS

#### Proceeds from the Global Offering

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

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

### 八、所得款項用途

#### 全球發售所得款項

根據本公司日期為二零一五年十二月十五日的招股章程所載本公司H股發售以供認購(「**全球發售**」)的最終結果，全球發售募集資金淨額約港幣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，及基於新口服製劑生產工廠及新胰島素生產工廠的工程預算，董事會於二零一七年十二月二十二日決議將初始分配用作(i)興建新口服製劑生產工廠及(ii)產品推廣及營銷活動的未動用所得款項淨額約人民幣701.4百萬元進行重新分配，用於(i)興建新胰島素生產工廠及(ii)營運資金及一般企業用途，包括支付有關磷酸奧司他韋的專利授權許可使用費及本公司(「**股東**」)現金股利等。

# Management Discussion and Analysis

## 管理層討論及分析

### VIII. USE OF PROCEEDS (continued)

### 八、所得款項用途(續)

#### Proceeds from the Global Offering (continued)

#### 全球發售所得款項(續)

As at 30 June 2021, details of utilization of the net proceeds raised from the Global Offering are as follows:

於二零二一年六月三十日，全球發售所得款項淨額的使用詳情如下：

		Revised allocation of use of net proceeds (Approximate RMB million)	Utilized amount as at 30 June 2021 (Approximate RMB million)	Expected timeline for utilizing the unutilized proceeds
		所得款項淨額 用途的經修訂分配 (約人民幣百萬元)	於二零二一年 六月三十日 的已動用金額 (約人民幣百萬元)	使用未動用 所得款項的 預期時間表
New oral formulation production plant	新口服製劑生產工廠	300.00	300.00	-
New insulin production plant	新胰島素生產工廠	328.70	328.70	-
Promotional and marketing activities	推廣及營銷活動	136.10	136.10	-
Working capital and general corporate purposes	營運資金及一般企業用途	330.60	324.34	by 31 December 2021 2021年12月31日之前
<b>Total</b>	<b>總計</b>	1,095.40	1,089.14	

The net proceeds raised from the Global Offering are expected to be fully utilized during 2021.

全球發售所得款項淨額預計於二零二一年內使用完畢。

# Management Discussion and Analysis

## 管理層討論及分析

### IX. H SHARE CONVERTIBLE BONDS

On 14 August 2018, the Company entered into 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 bear interest at the rate of 3.0% per annum and may be converted at the initial conversion price of HK\$38 (which is subject to adjustment) per share into 82,631,578 conversion shares (assuming full conversion of the H Share Convertible Bonds).

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

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

### 九、H股可轉換債券

於二零一八年八月十四日，本公司與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)。

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### IX. H SHARE CONVERTIBLE BONDS *(continued)*

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

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

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

### 九、H股可轉換債券(續)

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

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### IX. H SHARE CONVERTIBLE BONDS *(continued)*

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

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

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

During the Reporting Period, the Company recorded a loss for the first time due to the decrease in sales volume of the core product, Kewei, resulting from the ongoing COVID-19 pandemic. The cash and cash equivalents amounted to RMB1,327.6 million, which is sufficient to guarantee subsequent interest payments. In addition, the Group's multiple products have been approved to launch and it won the bid for centralized bulk purchase of drugs, and the Company entered into the "Amendments to the Non-Competition Agreement" with Sunshine Lake Pharma on 19 March 2021, which are conducive to the Company's introduction of more new products. It is believed that these measures are conducive to the improvement of the Group's operating conditions and will help to generate new cash flows, so as to protect the legitimate interests of Blackstone Fund SPVs.

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

### 九、H股可轉換債券(續)

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

於本中期報告日期，概無H股可轉換債券項下的轉換權獲行使。

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

報告期內，因為新冠病毒疫情持續，導致核心產品可威銷量下降而出現首次虧損。現金及現金等值項目為人民幣1,327.6百萬元，能夠保障後續利息支付。此外，本集團有多個產品獲批准上市及中標全國藥品集中帶量採購，及本公司與廣東東陽光藥業於二零二一年三月十九日簽署的《避免同業競爭協議的修訂》，有利於本公司引進更多新產品。相信這些措施有利於本集團經營狀況改善，會形成新的現金流，能夠保障黑石基金特殊目的實體的合法權益。

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

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2021.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that during the six months ended 30 June 2021, they had fully complied with the Model Code.

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Mr. TANG Jianxin (independent non-executive Director), Mr. ZHAO Dayao (independent non-executive Director) and Mr. TANG Xinfa (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 2021 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2021 prepared in accordance with the IFRSs.

### SHARE CAPITAL

As at 30 June 2021, the total share capital of the Company was RMB879,967,700, divided into 879,967,700 shares of RMB1.00 each (including 226,200,000 domestic shares (“**Domestic Share(s)**”) and 653,767,700 H shares (“**H Share(s)**”).

### 遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並於截至二零二一年六月三十日止六個月期間一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

### 遵守有關董事及監事所進行的證券交易之標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）及監事進行本公司證券交易的行為守則。經向本公司全體董事及監事作出特定查詢後，本公司各董事及監事確認彼等於截至二零二一年六月三十日止六個月已全面遵守標準守則。

### 審核委員會

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

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二零二一年中期業績公告、中期報告及截至二零二一年六月三十日止六個月的未經審核中期財務報表。

### 股本

於二零二一年六月三十日，本公司的股本總額為人民幣879,967,700元，分為879,967,700股（包括226,200,000股內資股（「**內資股**」）及653,767,700股H股（「**H股**」）每股人民幣1.00元的股份。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2021, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests and short positions in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

### 董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於二零二一年六月三十日，就董事所知，下列董事、本公司監事及最高行政人員在本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條載入有關條列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)	Approximate percentage of relevant class of share capital (%)	Approximate percentage of total issued share capital (%)
姓名	股份類別	身份	持有股份/相關股份數目(股)	相關類別股本的概約百分比(%)	已發行股本總額的概約百分比(%)
<b>Directors 董事</b>					
TANG Xinfa	H Shares	Beneficial owner	130,400 (L)	0.019%	0.014%
唐新發	H 股	實益擁有人			
CHEN Yangui	H Shares	Beneficial owner	66,400 (L)	0.010%	0.007%
陳燕桂	H 股	實益擁有人			
LI Shuang	H Shares	Beneficial owner	66,800 (L)	0.010%	0.007%
李爽	H 股	實益擁有人			
WANG Danjin	H Shares	Beneficial owner	67,200 (L)	0.010%	0.007%
王丹津	H 股	實益擁有人			
JIANG Juncai	H Shares	Beneficial owner	66,800 (L)	0.010%	0.007%
蔣均才	H 股	實益擁有人			
<b>Supervisors 監事</b>					
WANG Shengchao	H Shares	Beneficial owner	32,000 (L)	0.004%	0.003%
王勝超	H 股	實益擁有人			
LUO Zhonghua	H Shares	Beneficial owner	66,800 (L)	0.010%	0.007%
羅忠華	H 股	實益擁有人			

(L) — Long position  
(L) — 好倉

# Corporate Governance and Other Information

## 企業管治及其他資料

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2021, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

Save as disclosed above, as at 30 June 2021, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2021, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares)	Number of underlying shares held under equity derivatives (shares)	Approximate percentage of relevant class of share capital (%)	Approximate percentage of total issued share capital (%)
			持有股份/ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
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)	25.70% (L)
	H Shares H股	Beneficial owner 實益擁有人	248,015,200 (L)	-	37.93% (L)	28.18% (L)

計算乃根據本公司於二零二一年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

除上文所披露者外，於二零二一年六月三十日，據董事所知，概無董事、本公司監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及/或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

### 主要股東於股份的權益

於二零二一年六月三十日，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：

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Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held	Number of underlying shares held under equity derivatives	Approximate percentage of relevant class of share capital	Approximate percentage of total issued share capital
			(shares)	(shares)	(%)	(%)
			持有股份/ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Shenzhen HEC Industrial Development Co., Ltd. <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)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Shaoguan Xinyuneng Industrial Investment Company Limited <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 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. <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 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. <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 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ms. Guo Meilan <sup>3</sup> 郭梅蘭女士 <sup>3</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	238,297,600 (L)	–	36.44% (L)	27.08% (L)
Mr. Zhang Yushuai <sup>4</sup> 張寓帥先生 <sup>4</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)

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## 企業管治及其他資料

Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of	Number of	Approximate	Approximate
			Shares/ underlying Shares held (shares)	underlying shares held under equity derivatives (shares)	percentage of relevant class of share capital (%)	percentage of total issued share capital (%)
			持有股份/ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Ms. Hua Xiaoyi <sup>5</sup> 華宵一女士 <sup>5</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
North & South Brother Pharmacy Investment Company Limited <sup>6</sup> 南北兄弟藥業投資有限公司 <sup>6</sup>	H Shares H股	Beneficial owner 實益擁有人	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Beneficial owner 實益擁有人	150,000,000 (S)	–	22.94% (S)	17.04% (S)
North & South Brother Investment Holdings Limited <sup>6</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	150,000,000 (S)	–	22.94% (S)	17.04% (S)
Mr. MO Kit <sup>6</sup> 毛杰先生 <sup>6</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	161,542,800 (L)	–	24.70% (L)	18.35% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	150,000,000 (S)	–	22.94% (S)	17.04% (S)
Stephen A. Schwarzman <sup>7</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	–	165,263,156 (L)	25.27% (L)	18.78% (L)
				165,263,156 (S)	25.27% (S)	18.78% (S)
The Blackstone Group L.P. <sup>7</sup>	H Shares H股	Interest in controlled corporation 受控制法團權益	–	165,263,156 (L)	25.27% (L)	18.78% (L)
				165,263,156 (S)	25.27% (S)	18.78% (S)
Blackstone Dawn Pte. Ltd. <sup>7</sup>	H Shares H股	Beneficial owner 實益擁有人	–	161,957,892 (L)	24.77% (L)	18.40% (L)
				161,957,892 (S)	24.77% (S)	18.40% (S)

(L) — Long position

(L) — 好倉

(S) — Short position

(S) — 淡倉

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2021, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

計算乃根據本公司於二零二一年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

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

1. The shareholding information of the shareholders of the Company as at 30 June 2021 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 2021, Shenzhen HEC Industrial Development Co., Ltd. owned directly and indirectly 43.47% equity interest in Guangdong HEC Technology Holding Co., Ltd., 27.97% of which is directly owned, 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 58.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..

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

3. As at 30 June 2021, Ms. Guo Meilan ("**Ms. Guo**") owned 74.63% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd..

4. As at 30 June 2021, Mr. Zhang Yushuai owned 27.58% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Mr. Zhang Yushuai is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..

5. Ms. Hua Xiaoyi is the spouse of Mr. Zhang Yushuai and, therefore, is deemed to be interested in the Shares which are interested by Mr. Zhang Yushuai under the SFO.

### 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. 本公司股東於二零二一年六月三十日的持股資料乃根據本公司按照證券及期貨條例第352條須予備存的登記冊所記錄的資料。

2. 於二零二一年六月三十日，深圳市東陽光實業發展有限公司直接及間接擁有廣東東陽光科技控股股份有限公司43.47%股本權益，其中27.97%為直接擁有，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)58.00%股本權益，因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

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

3. 於二零二一年六月三十日，郭梅蘭女士(「**郭女士**」)擁有乳源瑤族自治縣新京科技發展有限公司74.63%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有的股份中擁有權益。

4. 於二零二一年六月三十日，張寓帥先生擁有乳源瑤族自治縣寓能電子實業有限公司的27.58%股本權益，因此張寓帥先生視為於乳源瑤族自治縣寓能電子實業有限公司擁有權益的股份中擁有權益。

5. 華宵一女士是張寓帥先生的配偶，因而根據證券及期貨條例，被視為於張寓帥先生擁有權益的股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

6. As at 30 June 2021, 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.
7. This represents the Shares to be issued upon the exercise of the conversion right attached to the H Share convertible bonds, which price being initially HK\$38 per H Share, subject to adjustment. The price is adjusted to HK\$19 per H Share due to the completion of bonus issue of Shares on 10 July 2020. Stephen A. Schwarzman through The Blackstone Group L.P. and its directly and indirectly controlled entities are deemed to be interested in the unlisted derivatives — convertible instruments in relation to 80,978,946 Shares (which are adjusted to 161,957,892 Shares due to bonus issue of Shares) held by Blackstone Dawn Pte. Ltd., in relation to 464,803 Shares (which are adjusted to 929,606 Shares due to bonus issue of Shares) held by Blackstone Dawn Holdings ESC (Cayman) Ltd. and in relation to 1,187,829 Shares (which are adjusted to 2,375,658 Shares due to bonus issue of Shares) held by BCP VII Dawn ESC (Cayman) NQ Ltd..
6. 於二零二一年六月三十日，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。
7. 此代表行使 H 股可轉換債券上的轉換權時將予發行之股份。初始價格為每股 H 股 38 港元（可予調整），因二零二零年七月十日完成派發紅股，價格調整為每股 H 股 19 港元。Stephen A. Schwarzman 透過 The Blackstone Group L.P. 及其直接及間接控制實體被視為於非上市衍生工具中擁有權益，非上市衍生工具指有關 Blackstone Dawn Pte. Ltd. 所持 80,978,946 股股份（因派發紅股調整為 161,957,892 股股份）、有關 Blackstone Dawn Holdings ESC (Cayman) Ltd. 所持 464,803 股股份（因派發紅股調整為 929,606 股股份）以及有關 BCP VII Dawn ESC (Cayman) NQ Ltd. 所持有 1,187,829 股股份（因派發紅股調整為 2,375,658 股股份）之可轉換工具。

Save as disclosed above, as at 30 June 2021, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，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。



# Corporate Governance and Other Information

## 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

### 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 2021.

### 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 2021, 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 2021.

### SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二一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。

### 控股股東股份抵押

截至二零二一年六月三十日止六個月，本公司控股股東並無為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

### 本公司的貸款協議或財務資助

截至二零二一年六月三十日止六個月，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。截至二零二一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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividends for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB0.1 (tax inclusive) per share).

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

There has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules since the publication of the 2020 annual report of the Company.

On behalf of the Board

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

**TANG Xinfa**

*Chairman*

Hubei, the PRC

27 August 2021

### 中期股息

董事會議決不派付截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：每股人民幣0.1元(含稅))。

### 董事、監事及高級管理人員資料變動

自刊發本公司二零二零年年度報告以來，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

董事長

唐新發

中國·湖北

二零二一年八月二十七日

# 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 92 to 128 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

## 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的股份有限公司)

### 緒言

我們已審閱第92頁至第128頁所載的中期財務報告，該報告包括宜昌東陽光長江藥業股份有限公司（「貴公司」）截至二零二一年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

### 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 2021 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

27 August 2021

### 審閱範圍

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

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二一年六月三十日中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二一年八月二十七日

# 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 2021 — unaudited  
(Expressed in Renminbi)  
截至二零二一年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
	Note 附註			
<b>Revenue</b>	<b>營業額</b>	<b>3</b>	<b>202,246</b>	2,083,705
Cost of sales	銷售成本		<b>(101,458)</b>	(352,864)
<b>Gross profit</b>	<b>毛利</b>		<b>100,788</b>	1,730,841
Other net (expenses)/income	其他(開支)/收入淨額	5(a)	<b>(56,555)</b>	48,340
Distribution costs	分銷成本		<b>(258,929)</b>	(686,862)
Administrative expenses	行政管理開支		<b>(185,124)</b>	(160,322)
Research and development cost	研發成本		<b>(49,666)</b>	(54,983)
Impairment (losses)/reversal on trade and other receivables	貿易及其他應收款項減值(虧損)/撥回		<b>(19,420)</b>	5,171
Other operating expenses	其他經營開支		-	(1,285)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(468,906)</b>	880,900
Finance costs	融資成本	5(b)	<b>(119,298)</b>	(123,064)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(588,204)</b>	757,836
Income tax	所得稅	6	<b>81,227</b>	(141,095)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(506,977)</b>	616,741
<b>(Loss)/profit and total comprehensive income for the period attributable to:</b>	<b>歸屬於以下項目的期內(虧損)/溢利及全面收益總額:</b>			
Equity shareholders of the Company	本公司權益股東		<b>(507,028)</b>	617,508
Non-controlling interests	非控股權益		<b>51</b>	(767)
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>期內(虧損)/溢利及全面收益總額</b>		<b>(506,977)</b>	616,741
<b>(Losses)/earnings per share</b>	<b>每股(虧損)/盈利</b>	7		
Basic	基本		<b>RMB(0.58)</b> 人民幣(0.58)元	RMB0.70 人民幣0.70元
Diluted	攤薄		<b>RMB(0.31)</b> 人民幣(0.31)元	RMB0.63 人民幣0.63元

The notes on pages 98 to 128 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16(a).

第98頁至128頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註16(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2021 — unaudited  
(Expressed in Renminbi)  
於二零二一年六月三十日 — 未經審核  
(以人民幣呈列)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	<b>2,669,062</b>	2,489,661
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	8	<b>344,058</b>	346,045
Intangible assets	無形資產	9	<b>3,068,258</b>	2,709,591
Goodwill	商譽		<b>75,896</b>	75,896
Prepayments	預付款項	10	<b>355,891</b>	635,319
Deferred tax assets	遞延稅項資產		<b>125,418</b>	40,645
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>6,638,583</b>	6,297,157
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	<b>392,077</b>	378,268
Trade and other receivables	貿易及其他應收款項	12	<b>391,975</b>	599,757
Prepayments	預付款項		<b>29,184</b>	19,927
Restricted cash	受限制現金		<b>134,212</b>	221,191
Cash and cash equivalents	現金及現金等值項目	13	<b>1,327,642</b>	2,044,967
<b>Total current assets</b>	<b>總流動資產</b>		<b>2,275,090</b>	3,264,110
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	<b>1,050,416</b>	1,259,440
Contract liabilities	合同負債		<b>33,153</b>	56,152
Bank loans	銀行貸款		<b>13,075</b>	345,987
Interest-bearing borrowings	計息借款	15	—	2,474,817
Deferred income	遞延收益		<b>8,135</b>	4,379
Current taxation	即期稅項		—	20,438
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,104,779</b>	4,161,213
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>1,170,311</b>	(897,103)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2021 — unaudited  
(Expressed in Renminbi)  
於二零二一年六月三十日 — 未經審核  
(以人民幣呈列)

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>7,808,894</b>	5,400,054
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>447,269</b>	189,853
Deferred income	遞延收益	<b>139,648</b>	106,542
Interest-bearing borrowings	計息借款	<b>2,625,295</b>	—
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>3,212,212</b>	296,395
<b>Net assets</b>	<b>淨資產</b>	<b>4,596,682</b>	5,103,659
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>879,968</b>	879,968
Reserves	儲備	<b>3,504,107</b>	4,011,135
<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>4,384,075</b>	4,891,103
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>212,607</b>	212,556
<b>Total equity</b>	<b>總權益</b>	<b>4,596,682</b>	5,103,659

The notes on pages 98 to 128 form part of this interim financial report.

第98頁至128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 2021 — unaudited  
(Expressed in Renminbi)  
截至二零二一年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total
		Share capital	Capital reserve	Treasury shares	Statutory reserve	Retained earnings	Total	controlling interests	equity
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 2020</b>	於二零二零年一月一日的結餘	448,820	1,375,872	(142,209)	232,676	2,493,396	4,408,555	214,600	4,623,155
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月的權益變動：								
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	617,508	617,508	(767)	616,741
Repurchase of shares	回購股份	-	-	(136,917)	-	-	(136,917)	-	(136,917)
Cancellation of treasury shares	註銷庫存股份	(8,836)	(270,290)	279,126	-	-	-	-	-
Dividends approved in respect of the previous year	批准過往年度股息	16(a)(ii)	439,984	-	-	(571,977)	(131,993)	-	(131,993)
<b>Balance at 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日及二零二零年七月一日的結餘	879,968	1,105,582	-	232,676	2,538,927	4,757,153	213,833	4,970,986
<b>Changes in equity for the six months ended 31 December 2020:</b>	截至二零二零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	-	-	-	-	221,947	221,947	(1,277)	220,670
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	96,020	(96,020)	-	-	-
Dividends approved in respect of the current year	批准本年度股息	16(a)(i)	-	-	-	(87,997)	(87,997)	-	(87,997)
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日的結餘	879,968	1,105,582	-	328,696	2,576,857	4,891,103	212,556	5,103,659

The notes on pages 98 to 128 form part of this interim financial report.

第98頁至128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 2021 — unaudited  
(Expressed in Renminbi)  
截至二零二一年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		Attributable to equity shareholders of the Company						
		本公司權益股東應佔					Non-	Total
		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total	controlling interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	<b>879,968</b>	<b>1,105,582</b>	<b>328,696</b>	<b>2,576,857</b>	<b>4,891,103</b>	<b>212,556</b>	<b>5,103,659</b>
<b>Changes in equity for the six months ended 30 June 2021:</b>	截至二零二一年六月三十日止六個月的權益變動：							
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	(507,028)	(507,028)	51	(506,977)
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日的結餘	<b>879,968</b>	<b>1,105,582</b>	<b>328,696</b>	<b>2,069,829</b>	<b>4,384,075</b>	<b>212,607</b>	<b>4,596,682</b>

The notes on pages 98 to 128 form part of this interim financial report.

第98頁至128頁之附註構成本中期財務報告一部份。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2021 — unaudited  
(Expressed in Renminbi)  
截至二零二一年六月三十日止六個月 — 未經審核  
(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>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/產生的現金	<b>(457,968)</b>	1,634,477
The People's Republic of China (the "PRC") corporate income tax paid	已支付的中華人民共和國 (「中國」)企業所得稅	<b>(3,827)</b>	(295,481)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的 現金淨值</b>	<b>(461,795)</b>	1,338,996
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>8,115</b>	13,967
Payments for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	<b>(261,262)</b>	(385,782)
Prepayments and payments for intangible assets	無形資產預付款項及所付款項	<b>(163,282)</b>	(612,950)
Payments 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	-	(225,000)
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	-	225,000
Decrease in restricted cash	受限制現金減少	<b>86,979</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>19</b>	19,763
<b>Net cash used in investing activities</b>	<b>投資活動中使用的現金淨值</b>	<b>(329,431)</b>	(965,002)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	<b>276,399</b>	414,434
Repayments of bank loans	償還銀行貸款	<b>(153,603)</b>	-
Interest paid	已付利息	<b>(49,189)</b>	(85,469)
Repurchase of treasury shares	回購庫存股份	-	(136,917)
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨值</b>	<b>73,607</b>	192,048
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目淨 (減少)/增加</b>	<b>(717,619)</b>	566,042
<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>2,044,967</b>	2,779,138
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>294</b>	1,000
<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>1,327,642</b>	3,346,180

The notes on pages 98 to 128 form part of this interim financial report.

第98頁至128頁之附註構成本中期財務報告一部份。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes in Note 2 that are expected to be reflected in the 2021 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 condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on page 90.

### 1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告。本中期財務資料於二零二一年八月二十七日獲授權刊發。

除預期將於二零二一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二零二零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簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對了解自二零二零年年度財務報表刊發以來本集團之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會(「香港會計師公會」)所頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第90頁。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to IFRS 16, *Covid-19-Related Rent Concessions*
- Amendments to IFRS 9, IFRS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest Rate Benchmark Reform — Phase 2*

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

### 3 REVENUE AND SEGMENT REPORTING

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

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

### 2 會計政策變動

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

- 國際財務報告準則第16號(修訂本)，*新型冠狀病毒肺炎相關租金減免*
- 國際財務報告準則第9號、國際財務報告準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)，*利率基準改革 — 第二階段*

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

### 3 營業額及分部報告

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

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

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (continued)

### 3 營業額及分部報告 (續)

#### Disaggregation of revenue

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

#### 營業額分拆

按主要產品分拆來自客戶合約之營業額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 千港元	2020 二零二零年 RMB'000 千港元
<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營業額</b>		
Sales of anti-viral drugs	銷售抗病毒藥物	<b>57,300</b>	1,968,563
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	<b>34,193</b>	39,465
Sales of cardiovascular drugs	銷售心血管藥物	<b>44,207</b>	30,706
Sales of other medical products and license fee income	銷售其他藥物及許可費收入	<b>66,546</b>	44,971
		<b>202,246</b>	2,083,705

Analysis of the Group's revenue and results by geographical market has not been presented as 100% (the six months ended 30 June 2020: 100%) of the revenue are generated from the Mainland China.

因為本集團100% (截至二零二零年六月三十日止六個月：100%) 的營業額來自中國內地，因此尚未呈列按區域市場對本集團營業額及業績的分析。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 4 SEASONALITY OF OPERATIONS

The Group's core 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 2021, the Group reported revenue of RMB466,654,000 (twelve months ended 30 June 2020: RMB5,236,470,000), and gross profit of RMB366,513,000 (twelve months ended 30 June 2020: RMB4,412,223,000).

### 5 PROFIT BEFORE TAXATION

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

#### (a) Other net (expenses)/income

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income	利息收入	8,115	13,967
Government grants	政府補助	11,275	7,204
Net loss on disposal of fixed assets	出售固定資產之淨虧損	(4,983)	(3,194)
Fair value change on conversion option embedded in convertible bonds (Note 15)	嵌入可轉換債券之換股權的公允價值變動(附註15)	(96,258)	69,262
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	25,398	(39,335)
Others	其他	(102)	436
		<b>(56,555)</b>	48,340

### 4 營運的季節性

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

截至二零二一年六月三十日止十二個月，本集團呈報營業額人民幣466,654,000元(截至二零二零年六月三十日止十二個月：人民幣5,236,470,000元)，及毛利人民幣366,513,000元(截至二零二零年六月三十日止十二個月：人民幣4,412,223,000元)。

### 5 除稅前溢利

除稅前溢利乃扣除/(計入)以下各項後得出：

#### (a) 其他(開支)/收入淨額

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 5 除稅前溢利(續)

#### (b) Finance costs

#### (b) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	10,197	2,318
Interest on other borrowings (Note 15)	其他借貸利息(附註15)	118,904	121,984
		129,101	124,302
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之利息開支	(9,803)	(1,238)
		119,298	123,064

#### (c) Other items

#### (c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amortisation cost of intangible assets (Note 9)	無形資產攤銷成本(附註9)	84,207	32,710
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化開發支出金額	(13,490)	(13,490)
		70,717	19,220
Depreciation cost of fixed assets (Note 8)	固定資產折舊成本(附註8)	46,567	32,569
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化開發支出金額	(2,096)	(2,435)
		44,471	30,134
(Reversal)/write-down of inventories	存貨(撥回)/撇減	(480)	2,301

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 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>35</b>	169,942
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>3,511</b>	6,010
		<b>3,546</b>	175,952
<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>(84,773)</b>	(34,857)
		<b>(81,227)</b>	141,095

(i) The PRC corporate income tax rate is 25% for the six months ended 30 June 2021 and 2020.

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential corporate income tax ("CIT") rate of 15%. The Company was recognized as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2021 and 2020.

(i) 截至二零二一年及二零二零年六月三十日止六個月，中國企業所得稅率均為25%。

(ii) 中國企業所得稅法允許企業申請認定為「高新技術企業」(「高薪技術企業」)，合資格公司有權藉此按優惠企業所得稅率(「企業所得稅率」)15%繳納中國企業所得稅。本公司獲認定為高薪技術企業，截至二零二一年及二零二零年六月三十日止六個月，可按優惠企業所得稅率15%繳稅。



# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 7 (LOSSES)/EARNINGS PER SHARE

#### (a) Basic (losses)/earnings per share

The calculation of basic (losses)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB507,028,000 (six months ended 30 June 2020: profit attribute to equity shareholders of the Company of RMB617,508,000) and the weighted average number of 879,967,700 ordinary shares (six months ended 30 June 2020: 882,989,460 shares) in issue during the interim period.

### 7 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司權益股東應佔虧損人民幣507,028,000元(截至二零二零年六月三十日止六個月：本公司權益股東應佔溢利人民幣617,508,000元)，以及中期期間已發行普通股的加權平均數879,967,700股(截至二零二零年六月三十日止六個月：882,989,460股)為基準計算。

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

		2021 二零二一年 shares 股數	2020 二零二零年 shares 股數
Shares issued as at 1 January	於一月一日的已發行股份	<b>879,967,700</b>	448,820,050
Effect of treasury shares	庫存股份之影響	-	(3,927,400)
Effect of bonus issue	紅股發行之影響	-	439,983,850
Effect of repurchase of shares	購回股份之影響	-	(1,887,040)
Weighted average number of ordinary shares	普通股加權平均數	<b>879,967,700</b>	882,989,460

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 7 (LOSSES)/EARNINGS PER SHARE (continued)

### 7 每股(虧損)/盈利(續)

#### (b) Diluted (losses)/earnings per share

The calculation of diluted (losses)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB345,979,000 (six months ended 30 June 2020: profit attribute to equity shareholders of the Company of RMB695,885,000) and the weighted average number of ordinary shares of 1,104,253,414 shares (six months ended 30 June 2020: 1,104,738,403 shares).

#### (b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據本公司普通權益股東應佔虧損人民幣345,979,000元(截至二零二零年六月三十日止六個月:本公司權益股東應佔溢利人民幣695,885,000元)及普通股的加權平均數1,104,253,414股(截至二零二零年六月三十日止六個月:1,104,738,403股)為基準計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(Loss)/profit attributable to ordinary equity shareholders	普通權益股東應佔(虧損)/溢利	<b>(507,028)</b>	617,508
After tax effect of effective interest on the liability component of convertible bonds	可轉換債券負債部分實際利息之除稅後影響	<b>101,068</b>	103,686
After tax effect of loss/(gain) recognised on the derivative component of convertible bonds	於可轉換債券衍生部分確認之虧損/(收益)之除稅後影響	<b>81,819</b>	(58,873)
After tax effect of exchange (gain)/loss on the convertible bonds	可轉換債券匯兌(收益)/虧損之除稅後影響	<b>(21,838)</b>	33,564
(Loss)/profit attributable to ordinary equity shareholders (diluted)	普通權益股東應佔(虧損)/溢利(攤薄)	<b>(345,979)</b>	695,885

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 shares 股數	2020 二零二零年 shares 股數
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	<b>879,967,700</b>	882,989,460
Effect of conversion of convertible bonds	轉換可轉換債券之影響	<b>224,285,714</b>	221,748,943
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	<b>1,104,253,414</b>	1,104,738,403

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 8 FIXED ASSETS

### 8 固定資產

		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership interests in leasehold land held for own use	Total
		廠房及樓宇	機器	辦公室設備 及其他	汽車	在建工程	小計	所有權權益 租賃土地	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2020	於二零二零年一月一日	945,255	277,181	132,567	1,888	678,330	2,035,221	258,337	2,293,558
Additions	添置	6,308	5,479	3,643	364	770,470	786,264	117,445	903,709
Transfer from construction in progress	自在建工程轉移	95,227	71,247	95,688	-	(262,162)	-	-	-
Disposals	處置	(25,356)	(4,699)	(3,632)	-	-	(33,687)	-	(33,687)
At 31 December 2020	於二零二零年 十二月三十一日	1,021,434	349,208	228,266	2,252	1,186,638	2,787,798	375,782	3,163,580
Additions	添置	60,336	1,399	1,618	-	163,740	227,093	1,890	228,983
Transfer from construction in progress	自在建工程轉移	(7,649)	151,778	52,872	-	(197,001)	-	-	-
Disposals	處置	(4,699)	(2,371)	(1,597)	-	-	(8,667)	-	(8,667)
<b>At 30 June 2021</b>	<b>於二零二一年 六月三十日</b>	<b>1,069,422</b>	<b>500,014</b>	<b>281,159</b>	<b>2,252</b>	<b>1,153,377</b>	<b>3,006,224</b>	<b>377,672</b>	<b>3,383,896</b>
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>								
At 1 January 2020	於二零二零年一月一日	(88,547)	(96,886)	(58,815)	(251)	-	(244,499)	(23,552)	(268,051)
Charge for the year	年內扣除	(28,928)	(17,933)	(15,399)	(179)	-	(62,439)	(6,185)	(68,624)
Written-back on disposals	於處置時撇銷	2,087	3,373	3,341	-	-	8,801	-	8,801
At 31 December 2020	於二零二零年 十二月三十一日	(115,388)	(111,446)	(70,873)	(430)	-	(298,137)	(29,737)	(327,874)
Charge for the period	年內扣除	(15,910)	(13,077)	(13,596)	(107)	-	(42,690)	(3,877)	(46,567)
Written-back on disposals	於處置時撇銷	878	1,545	1,242	-	-	3,665	-	3,665
<b>At 30 June 2021</b>	<b>於二零二一年 六月三十日</b>	<b>(130,420)</b>	<b>(122,978)</b>	<b>(83,227)</b>	<b>(537)</b>	<b>-</b>	<b>(337,162)</b>	<b>(33,614)</b>	<b>(370,776)</b>
<b>Carrying amount:</b>	<b>賬面值：</b>								
<b>At 30 June 2021</b>	<b>於二零二一年 六月三十日</b>	<b>939,002</b>	<b>377,036</b>	<b>197,932</b>	<b>1,715</b>	<b>1,153,377</b>	<b>2,669,062</b>	<b>344,058</b>	<b>3,013,120</b>
At 31 December 2020	於二零二零年 十二月三十一日	906,046	237,762	157,393	1,822	1,186,638	2,489,661	346,045	2,835,706

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(除另有指明外，均以人民幣呈列)

### 8 FIXED ASSETS (continued)

- (i) As at 30 June 2021, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB151,690,000 (31 December 2020: RMB150,052,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the aforesaid properties are not affected by the fact that the Group has not yet obtained the relevant properties title certificates.
- (ii) As at 30 June 2021, an amount of RMB84,785,000 (31 December 2020: RMB85,743,000) of the ownership interests in leasehold land held for own use, an amount of RMB414,998,000 (31 December 2020: RMB357,445,000) of construction in progress and an amount of RMB109,545,000 (31 December 2020: RMB118,918,000) of plant and buildings were held in pledge for bank loans.

### 8 固定資產(續)

- (i) 於二零二一年六月三十日，本集團正就賬面值為人民幣151,690,000元(二零二零年十二月三十一日：人民幣150,052,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。
- (ii) 於二零二一年六月三十日，人民幣84,785,000元(二零二零年十二月三十一日：人民幣85,743,000元)的持作自用之租賃土地所有權權益、人民幣414,998,000元(二零二零年十二月三十一日：人民幣357,445,000元)在建工程及人民幣109,545,000元(二零二零年十二月三十一日：人民幣118,918,000元)的廠房及樓宇作為銀行貸款抵押。

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## 未經審核中期財務報告附註

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### 9 INTANGIBLE ASSETS

### 9 無形資產

		Capitalised development costs 資本化 開發支出 RMB'000 人民幣千元	Patents and drugs' intellectual property rights 專利及藥物 知識產權 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 2020	於二零二零年一月一日	294,248	635,200	929,448
Purchase	購買	550,000	–	550,000
Addition through internal development	透過內部開發新增	184,514	–	184,514
Transfer from prepayment	預付款項轉撥	186,979	1,044,463	1,231,442
Transfer from development costs to patents	開發支出轉撥專利	(42,580)	42,580	–
At 31 December 2020	於二零二零年 十二月三十一日	1,173,161	1,722,243	2,895,404
Addition through internal development	透過內部開發新增	72,523	–	72,523
Transfer from prepayment (Note 10)	預付款項轉撥(附註10)	–	370,702	370,702
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>1,245,684</b>	<b>2,092,945</b>	<b>3,338,629</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2020	於二零二零年一月一日	–	(101,153)	(101,153)
Charge for the year	年內扣除	–	(85,011)	(85,011)
At 31 December 2020	於二零二零年 十二月三十一日	–	(186,164)	(186,164)
Charge for the period	期內扣除	–	(84,207)	(84,207)
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>–</b>	<b>(270,371)</b>	<b>(270,371)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>1,245,684</b>	<b>1,822,574</b>	<b>3,068,258</b>
At 31 December 2020	於二零二零年 十二月三十一日	1,173,161	1,536,430	2,709,591

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(Expressed in Renminbi unless otherwise indicated)  
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### 9 INTANGIBLE ASSETS (continued)

As at 30 June 2021, the capitalized development costs were under development and not yet ready for use.

The Company's directors are of the opinion that no impairment losses are required to be made as the calculation of recoverable amounts based on value-in-use were greater than the carrying amount of the intangible assets.

### 10 PREPAYMENTS

### 9 無形資產(續)

於二零二一年六月三十日，資本化開發支出正處於開發中但尚未可使用。

本公司董事認為，由於基於使用價值計算的可收回金額高於無形資產賬面值，故無需計提減值虧損。

### 10 預付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Prepayments for intangible assets	無形資產預付款項	<b>168,293</b>	444,676
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	<b>187,598</b>	190,643
		<b>355,891</b>	635,319

Notes:

In 2018 and 2019, the Company entered into two acquisition agreements with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業有限公司, "Sunshine Lake Pharma"), to acquire 33 pharmaceutical products' know-how, intellectual property rights and ownership rights ("Target Products") from Sunshine Lake Pharma with a total consideration of RMB2,131,635,000, which comprised a prepayment of RMB1,065,817,000, several milestone payments totalling RMB577,878,000 and contingent payments of RMB487,930,000 subject to the future sales of the Target Products. As at 30 June 2021, the Group had made accumulated payments of RMB1,370,636,000 (31 December 2020: RMB1,276,317,000) to Sunshine Lake Pharma, in which RMB370,702,000 (2020: RMB531,442,000) was transferred to intangible assets after the NMPA approvals for 8 (31 December 2020: 13) out of the Target Products were obtained in the six months ended 30 June 2021. After the transfers, the outstanding prepayment as at 30 June 2021 was RMB168,293,000 (31 December 2020: RMB444,676,000).

附註：

於二零一八年及二零一九年，本公司與廣東東陽光藥業有限公司(「廣東東陽光藥業」)訂立兩項收購協議，以總代價人民幣2,131,635,000元向廣東東陽光藥業收購33種藥品的技術訣竅、知識產權及所有權(「目標產品」)，總代價包括預付款項人民幣1,065,817,000元、若干里程碑付款合共人民幣577,878,000元及或然付款人民幣487,930,000元，視乎目標產品的未來銷售而定。於二零二一年六月三十日，本集團已累計向廣東東陽光藥業支付人民幣1,370,636,000元(二零二零年十二月三十一日：人民幣1,276,317,000元)，其中人民幣370,702,000元(二零二零年：人民幣531,442,000元)於截至二零二一年六月三十日止六個月取得目標產品中八項(二零二零年十二月三十一日：十三項)的藥監局批文後轉入無形資產。於轉讓後，於二零二一年六月三十日未償還預付款項為人民幣168,293,000元(二零二零年十二月三十一日：人民幣444,676,000元)。

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## 未經審核中期財務報告附註

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### 11 INVENTORIES

### 11 存貨

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	243,954	220,217
Work in progress	在製品	42,781	35,988
Finished goods	製成品	104,234	120,887
Goods in transit	在運品	1,108	1,176
		<b>392,077</b>	378,268

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

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	95,471	137,393
Write-down of inventories	存貨撇減	5,244	2,301
Reversal of write-down of inventories	存貨撇減撥回	(5,724)	-
Cost of inventories sold	已售存貨成本	<b>94,991</b>	139,694

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## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 12 TRADE AND OTHER RECEIVABLES

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	82,548	396,214
More than 3 months but within one year	超過3個月但1年內	166,316	64,295
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	248,864	460,509
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	143,111	139,248
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	391,975	599,757

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

Bills receivable with carrying value of RMB4,266,000 (31 December 2020: RMB192,380,000) were pledged as securities of bank loans of the Group as at 30 June 2021.

Bills receivable with carrying value of RMB9,895,000 (31 December 2020: RMB15,655,000) were pledged as securities of issuing bills payables by the Group as at 30 June 2021.

### 12 貿易及其他應收款項

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

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

賬面值為人民幣4,266,000元（二零二零年十二月三十一日：人民幣192,380,000元）的應收票據已於二零二一年六月三十日抵押作為本集團獲銀行貸款之抵押品。

賬面值為人民幣9,895,000元（二零二零年十二月三十一日：人民幣15,655,000元）的應收票據已於二零二一年六月三十日抵押作為本集團發行應付票據之抵押品。



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### 13 CASH AND CASH EQUIVALENTS

### 13 現金及現金等值項目

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Cash on hand	現金存款	-	9
Cash at bank	銀行存款	1,461,854	2,266,149
Less: restricted cash	減：受限制現金	(134,212)	(221,191)
Cash and cash equivalents in the cash flow statement	於現金流量表中的現金及現金等值項目	<b>1,327,642</b>	2,044,967

### 14 TRADE AND OTHER PAYABLES

### 14 貿易及其他應付款項

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:

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	23,312	61,537
1 to 3 months	1至3個月	34,510	69,985
Over 3 months but within 1 year	超過3個月但1年內	72,284	104,206
Over 1 year	超過1年	6,391	3,823
Total trade and bills payables	貿易及票據應付款項總額	<b>136,497</b>	239,551
Amounts due to related parties	應付關聯方款項	16,719	42,499
Value added tax and other taxes payable	增值稅及其他應付稅項	10,665	7,126
Accrued payroll and benefits	應計工資及福利	46,737	86,090
Accrued expenses	應計費用	653,969	656,355
Other payables for purchasing fixed assets	購買固定資產之其他應付款項	157,686	203,647
Other payables	其他應付款項	28,143	24,172
Financial liabilities measured at amortised cost	按攤餘成本計量之金融負債	<b>1,050,416</b>	1,259,440

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### 15 INTEREST-BEARING BORROWINGS

### 15 計息借貸

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds	可轉換債券	<b>2,625,295</b>	2,474,817

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

As the convertible bonds do not contain an equity component, the 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 2021. The convertible price was adjusted to HK\$19 (equivalent to RMB17) per conversion share due to the dilution of the Company's share price after issuance of bonus shares in June 2020.

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

由於可轉換債券不包含權益部份，上述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。截至二零二一年六月三十日，並無轉換或贖回可轉換債券。由於二零二零年六月紅股發行後本公司股份價格攤薄，可轉換價格調整為每股轉換股份19港元（相當於人民幣17元）。

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### 15 INTEREST-BEARING BORROWINGS *(continued)*

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

In March 2021, the Group has obtained waiver letter from the bondholders. Pursuant to such letter, the bondholders agreed to waive their right to demand an early redemption of the convertible bonds until 1 July 2022.

### 15 計息借貸(續)

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

於二零二一年三月，本集團已接獲債券持有人的放棄函件。根據該函件，債券持有人同意放棄其要求提早贖回可轉換債券的權利，直至二零二二年七月一日止。

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### 15 INTEREST-BEARING BORROWINGS (continued)

### 15 計息借貸(續)

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

(iii) 本集團綜合財務狀況表確認的可轉換債券分析如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部份	衍生工具部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	2,248,640	603,960	2,852,600
Fair value adjustment credited to profit or loss	公允價值調整計入損益	-	(69,262)	(69,262)
Accrued interest	應計利息	121,984	-	121,984
Interest paid	已付利息	(84,557)	-	(84,557)
Exchange loss	匯兌虧損	31,011	8,476	39,487
At 30 June 2020	於二零二零年六月三十日	2,317,078	543,174	2,860,252
Fair value adjustment credited to profit or loss	公允價值調整計入損益	-	(289,317)	(289,317)
Accrued interest	應計利息	121,178	-	121,178
Exchange gain	匯兌收益	(185,037)	(32,259)	(217,296)
At 31 December 2020	於二零二零年十二月三十一日	2,253,219	221,598	2,474,817
Fair value adjustment debited to profit or loss	公允價值調整計入損益	-	96,258	96,258
Accrued interest	應計利息	118,904	-	118,904
Interest paid	已付利息	(38,992)	-	(38,992)
Exchange gain	匯兌收益	(23,370)	(2,322)	(25,692)
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>2,309,761</b>	<b>315,534</b>	<b>2,625,295</b>

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 16 CAPITAL, RESERVES AND DIVIDENDS

### 16 資本、儲備及股息

#### (a) Dividends

#### (a) 股息

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

##### (i) 於中期期間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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
No interim dividend proposed after the end of the reporting period (six months ended 30 June 2020: RMB0.10 per ordinary share)	於報告期末後建議不派付之中期股息(截至二零二零年六月三十日止六個月：每股普通股人民幣0.10元)	-	87,997

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB0.10 per ordinary share).

董事會建議不就截至二零二一年六月三十日止六個月派付任何中期股息(截至二零二零年六月三十日止六個月：每股普通股人民幣0.10元)。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 16 CAPITAL, RESERVES AND DIVIDENDS (continued) 16 資本、儲備及股息(續)

(a) Dividends (continued)

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

(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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
No final dividends in respect of the previous financial year approved during the following interim period	於中期期間並無批准上個財政年度之末期股息		
No dividends approved in respect of previous financial year for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB0.30 per ordinary share and one bonus share per every one existing share held by the shareholder of the Company)	截至二零二一年六月三十日止六個月並無批准上個財政年度之股息(截至二零二零年六月三十日止六個月：每股普通股人民幣0.30元及每持有一股現有股份的本公司股東的一股紅股)		
		-	571,977

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 16 CAPITAL, RESERVES AND DIVIDENDS (continued) 16 資本、儲備及股息(續)

#### (b) Share Capital

#### (b) 股本

##### Ordinary shares, issued and fully paid

##### 已發行及繳足普通股

		At 30 June 2021 於二零二一年 六月三十日		At 31 December 2020 於二零二零年 十二月三十一日	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	<b>879,967,700</b>	<b>879,968</b>	448,820,050	448,820
Bonus issue	紅股發行	-	-	439,983,850	439,984
Cancellation of treasury shares	註銷庫存股份	-	-	(8,836,200)	(8,836)
As at 30 June/31 December	於六月三十日/ 十二月三十一日	<b>879,967,700</b>	<b>879,968</b>	879,967,700	879,968

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

#### (c) 以權益結算的股份支付交易

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

截至二零二一年六月三十日止六個月，概無授出或行使任何購股權。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 17 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

### 17 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



# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

##### (i) Fair value hierarchy (continued)

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

### 17 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (i) 公允價值層級 (續)

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

Fair value at 30 June 2021 於二零二一年 六月三十日 之公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 於二零二一年六月三十日的 公允價值計量分類為		
	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>		
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		
<b>315,534</b>	<b>-</b>	<b>315,534</b>	<b>-</b>

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

##### (i) Fair value hierarchy (continued)

Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日的 公允價值計量分類為				
	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元		
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
Derivative financial instruments	衍生金融工具				
— Conversion option embedded in convertible bonds	— 嵌入可轉換債券 之換股權	221,598	—	221,598	—

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

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

### 17 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (i) 公允價值層級 (續)

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2021 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

### 17 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(ii) 第2級公允價值計量中使用的估值技術和輸入數據

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

(b) 以公允價值以外方式列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二一年六月三十日的公允價值並無重大差異，惟以下金融工具除外，該等金融工具的賬面值及公允價值披露如下：

		At 30 June 2021 於二零二一年 六月三十日		At 31 December 2020 於二零二零年 十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Convertible bonds — Liability component	可轉換債券 — 負債部分	2,309,761	2,174,292	2,253,219	2,286,438

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 18 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial information were as follows:

### 18 資本承擔

於二零二一年六月三十日，在中期財務資料中未撥備的未履行資本承擔如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約		
— Acquisition of fixed assets	— 購買固定資產	169,524	292,827
— Acquisition of intangible assets	— 購買無形資產	1,814,498	1,908,817
		<b>1,984,022</b>	2,201,644

### 19 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021 and 2020, the directors of the Company are of the view that related parties of the Group include the following:

### 19 重大關聯方交易

截至二零二一年及二零二零年六月三十日止六個月，本公司董事認為本集團的關聯方包括以下各方：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
HEC Pharm Co., Ltd. (宜昌東陽光藥業股份有限公司) (“HEC Pharm”) 宜昌東陽光藥業股份有限公司(「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. (廣東東陽光藥業有限公司) 廣東東陽光藥業有限公司	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. (韶關東陽光包裝印刷有限公司) (“Shaoguan HEC Printing”) 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

### 19 重大關聯方交易(續)

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

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

\* 上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (a) Transactions with related parties

During the six months ended 30 June 2021 and 2020, the Group entered into the following material related party transactions:

### 19 重大關聯方交易(續)

#### (a) 與關聯方之交易

截至二零二一年及二零二零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>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
(i) Purchase of goods from:	(i) 自以下各方購買貨品：		
— HEC Pharm	— 東陽光藥業	-	12,145
— Shaoguan HEC Printing	— 韶關東陽光印刷	<b>1,562</b>	16,355
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	<b>9,733</b>	-
— HEC Power Plant	— 東陽光火力發電	<b>10,573</b>	5,743
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	<b>22,987</b>	-
		<b>44,855</b>	34,243
(ii) Accept service from:	(ii) 接受以下各方服務：		
— HEC Pharm	— 東陽光藥業	-	2,389
— Sunshine Lake Pharma	— 廣東東陽光藥業	<b>12,328</b>	48,744
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	<b>1,858</b>	-
— Yidu Construction	— 宜都建築	<b>26,044</b>	26,520
		<b>40,230</b>	77,653
(iii) Lease assets from:	(iii) 向以下各方租賃資產：		
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	-	5,650
— Dongguan HEC Pharm R&D	— 東莞東陽光藥物研發	<b>1,113</b>	-
		<b>1,113</b>	5,650
(iv) Payments past through:	(iv) 通過以下各方付款：		
— Shenzhen HEC Industrial	— 深圳東陽光實業	<b>4,338</b>	54,760
— Sunshine Lake Pharma	— 廣東東陽光藥業	<b>20,527</b>	8,974
		<b>24,865</b>	63,734

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS

### 19 重大關聯方交易 (續)

(continued)

#### (a) Transactions with related parties (continued)

#### (a) 與關聯方之交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(v)	Proceeds arise from Target Products: (v) 目標產品產生的所得款項： — Sunshine Lake Pharma 一 廣東東陽光藥業	<b>12,844</b>	10,080
(vi)	Sales of goods to: (vi) 向以下各方銷售貨品： — Sunshine Lake Pharma 一 廣東東陽光藥業 — HEC Medicine Retail 一 東陽光藥零售	<b>1,919</b> <b>312</b>	— 4,165
		<b>2,231</b>	4,165
(vii)	Purchase of fixed assets from: (vii) 向以下各方採購固定資產： — Yidu Machinery 一 宜都機械	<b>2,746</b>	9,946
(viii)	Purchase of intangible assets from: (viii) 向以下各方採購無形資產： — Sunshine Lake Pharma 一 廣東東陽光藥業	<b>244,056</b>	781,394

#### (b) Balances with related parties

#### (b) 與關聯方的結餘

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

##### (i) 應收關聯方款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Prepayment to and trade receivable from:	預付款項及應收以下各方的貿易款項：		
— Sunshine Lake Pharma	一 廣東東陽光藥業	<b>252,319</b>	444,675

# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

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

### 19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Balances with related parties (continued)

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

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables and other payables to: 應付以下各方的貿易及其他款項：		
— Yidu Construction 一 宜都建築	6,515	37,108
— HEC Biochemistry Pharmacy 一 東陽光生化製藥	-	963
— Sunshine Lake Pharma 一 廣東東陽光藥業	6,985	4,276
— Shaoguan HEC Printing 一 韶關東陽光印刷	1,674	152
— Dongguan HEC Pharm R&D 一 東莞東陽光藥物研發	1,213	-
— Others 一 其他	332	-
	<b>16,719</b>	42,499

### 19 重大關聯方交易(續)

#### (b) 與關聯方的結餘(續)

##### (ii) 應付關聯方款項

### 20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 19 March 2021, the Company entered into an agreement with Shenzhen HEC Industrial pursuant to which Shenzhen HEC Industrial agreed to transfer 10% equity interest in Sunshine Lake Pharma at nil consideration to the Company in connection with the Company's agreeing to enter into a new non-competition agreements and the revision of the relevant competition undertaking of the controlling shareholders of the Company. Pursuant to the aforesaid agreement, the Company will only obtain the ownership of the equity interest in Sunshine Lake Pharma upon the satisfaction of certain conditions. The Company did not obtain the ownership of the equity interest in Sunshine Lake Pharma until July 2021, when all the conditions were satisfied and the Company has the right to manage, use, benefit from and disposal of the equity interest.

### 20 報告期後非調整事項

於二零二一年三月十九日，本公司與深圳東陽光實業訂立協議，據此，深圳東陽光實業就本公司同意訂立新的不競爭協議及修訂本公司控股股東的相關競爭承諾，同意以零代價轉讓廣東東陽光藥業的10%股權予本公司。根據上述協議，本公司將僅於若干條件獲達成後方取得廣東東陽光藥業股權的所有權。本公司並無取得廣東東陽光藥業股權的所有權，直至二零二一年七月，當所有條件獲達成時，本公司有權管理、使用有關股權，從中獲益及對其作出處置。



# Notes to the Unaudited Interim Financial Reports

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 21 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures. These contingency measures include but not limited to: assessing the sales impact of key products oseltamivir; improving the sales of new developed products, negotiating with distributors on repayment schedule, continuously monitoring the marketing activities and strengthening cost control. The Group will keep the contingency measures under review as the situation evolves.

As far as the Group's businesses are concerned, the outbreak has caused negative impact on the revenue and profit from operation, and impacted certain debtors' repayment schedules as well as inventory turnover since March 2020.

The directors of the Company believe consumer sentiment will be recovered from COVID-19 pandemic eventually as the vaccine will be expected to be extensive distribution in 2021. The Group will be cautious and stay vigilant and react to the evolving situation.

### 21 新型冠狀病毒肺炎疫情影響

自二零二零年年初，新型冠狀病毒肺炎疫情為本集團營運環境帶來額外不確定因素，並影響本集團營運及財務狀況。

本集團一直密切監控事態發展對本集團業務的影響，並已採取應變措施。該等應變措施包括但不限於：評估主要產品奧司他韋的銷售影響；改善新開發產品的銷售、就還款時間表與分銷商進行磋商、持續監控營銷活動並加強成本控制。隨著形勢發展，本集團將繼續檢討應變措施。

就本集團的業務而言，疫情對營業額及經營溢利造成負面影響，並影響到若干債務人的還款時間表及二零二零年三月以來的存貨週轉率。

本公司董事相信，由於預計二零二一年將廣泛分發疫苗，消費者情緒最終將會從新型冠狀病毒肺炎疫情中恢復過來。本集團將保持謹慎警惕，因應形勢變化作出回應。

### REGISTERED NAME

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

### 註冊名稱

宜昌東陽光長江藥業股份有限公司

### DIRECTORS

#### Executive Directors

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

### 董事

#### 執行董事

蔣均才先生  
王丹津先生  
陳燕桂先生  
李爽先生

#### Non-executive Directors

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

#### 非執行董事

唐新發先生(*董事長*)  
黃翊先生

#### Independent Non-executive Directors

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

#### 獨立非執行董事

唐建新先生  
趙大堯先生  
向凌女士  
李學臣先生

### REMUNERATION AND EVALUATION COMMITTEE

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

### 薪酬與考核委員會

向凌女士(*主席*)  
唐建新先生  
蔣均才先生

### AUDIT COMMITTEE

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

### 審核委員會

唐建新先生(*主席*)  
唐新發先生  
趙大堯先生

### NOMINATION COMMITTEE

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

### 提名委員會

趙大堯先生(*主席*)  
黃翊先生  
向凌女士

# Corporate Information

## 公司資料

### SUPERVISORS

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

### JOINT COMPANY SECRETARIES

Mr. PENG Qiyun  
Ms. NG Wing Shan (FCS, FCG)

### AUTHORIZED REPRESENTATIVES

Mr. TANG Xinfu  
West Fourth Floor, Building 106  
Huafa North Road, Futian District, Shenzhen  
Guangdong Province, the PRC

Ms. NG Wing Shan  
40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

### REGISTERED OFFICE

No. 38 Binjiang Road  
Yidu, Yichang  
Hubei Province  
the PRC

### THE PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 38 Binjiang Road  
Yidu, Yichang  
Hubei Province  
the PRC

### 監事

唐金龍先生  
羅忠華先生  
王勝超先生

### 聯席公司秘書

彭琪雲先生  
吳詠珊女士 (FCS, FCG)

### 授權代表

唐新發先生  
中國廣東省  
深圳市福田區華發北路  
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吳詠珊女士  
香港灣仔  
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### 註冊辦事處

中國  
湖北省  
宜昌宜都市  
濱江路38號

### 中國主要營業地點

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湖北省  
宜昌宜都市  
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### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### 香港主要營業地點

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灣仔  
皇后大道東 248 號  
大新金融中心 40 樓

### PRINCIPAL BANKER

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Qingjiang Branch  
56 Changjiang Avenue  
Yidu, Hubei Province  
the PRC

### 主要往來銀行

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清江支行  
中國  
湖北省宜都市  
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### INTERNATIONAL AUDITORS

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered  
in accordance with the Financial Reporting  
Council Ordinance  
8/F, Prince's Building  
10 Chater Road, Central  
Hong Kong

### 國際核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊  
公眾利益  
實體核數師  
香港  
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### DOMESTIC AUDITORS

KPMG Huazhen LLP

### 國內核數師

畢馬威華振會計師事務所(特殊普通合伙)

### PRC LEGAL ADVISORS

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### 中國法律顧問

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# Corporate Information

## 公司資料

### HONG KONG LEGAL ADVISORS

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### H SHARE REGISTRAR

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### H 股股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 樓 1712-1716 號舖

### STOCK CODE

01558

### 股份代號

01558

### COMPANY'S WEBSITE

[www.hec-changjiang.com](http://www.hec-changjiang.com)

### 本公司網址

[www.hec-changjiang.com](http://www.hec-changjiang.com)

### LISTING PLACE

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### 上市地

香港聯合交易所有限公司



东阳光药

