



東瑞製葯(控股)有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

2023

INTERIM REPORT

中期報告

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公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

CHIEF EXECUTIVE OFFICER

Mr. WU Weixian

AUDIT COMMITTEE

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

REMUNERATION COMMITTEE

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

Ms. LI Kei Ling

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan

NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

AUDITORS

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

董事會

執行董事

李其玲女士 (*主席*)

熊融禮先生

非執行董事

梁康民先生

獨立非執行董事

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

總裁

吳偉賢先生

審核委員會

勞同聲先生 (*主席*)

EDE, Ronald Hao Xi 先生

林明儀女士

薪酬委員會

EDE, Ronald Hao Xi 先生 (*主席*)

李其玲女士

勞同聲先生

林明儀女士

提名委員會

李其玲女士 (*主席*)

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

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

Thursday, 21 September 2023 to Friday, 22 September 2023
 (both days inclusive)

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

Friday, 22 September 2023

Interim Dividend, payable

HK\$0.015 per share, payable on or about 5 October 2023

主要往來銀行

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

總辦事處及主要營業地點

香港灣仔軒尼詩道338號
 北海中心30樓3001-02室

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
 香港夏慤道16號遠東金融中心17樓

股東時間表**中期股息截止過戶日期**

二零二三年九月二十一日(星期四)至二零二三年
 九月二十二日(星期五)(首尾兩天包括在內)

釐定股東權利以收取中期股息的記錄日

二零二三年九月二十二日(星期五)

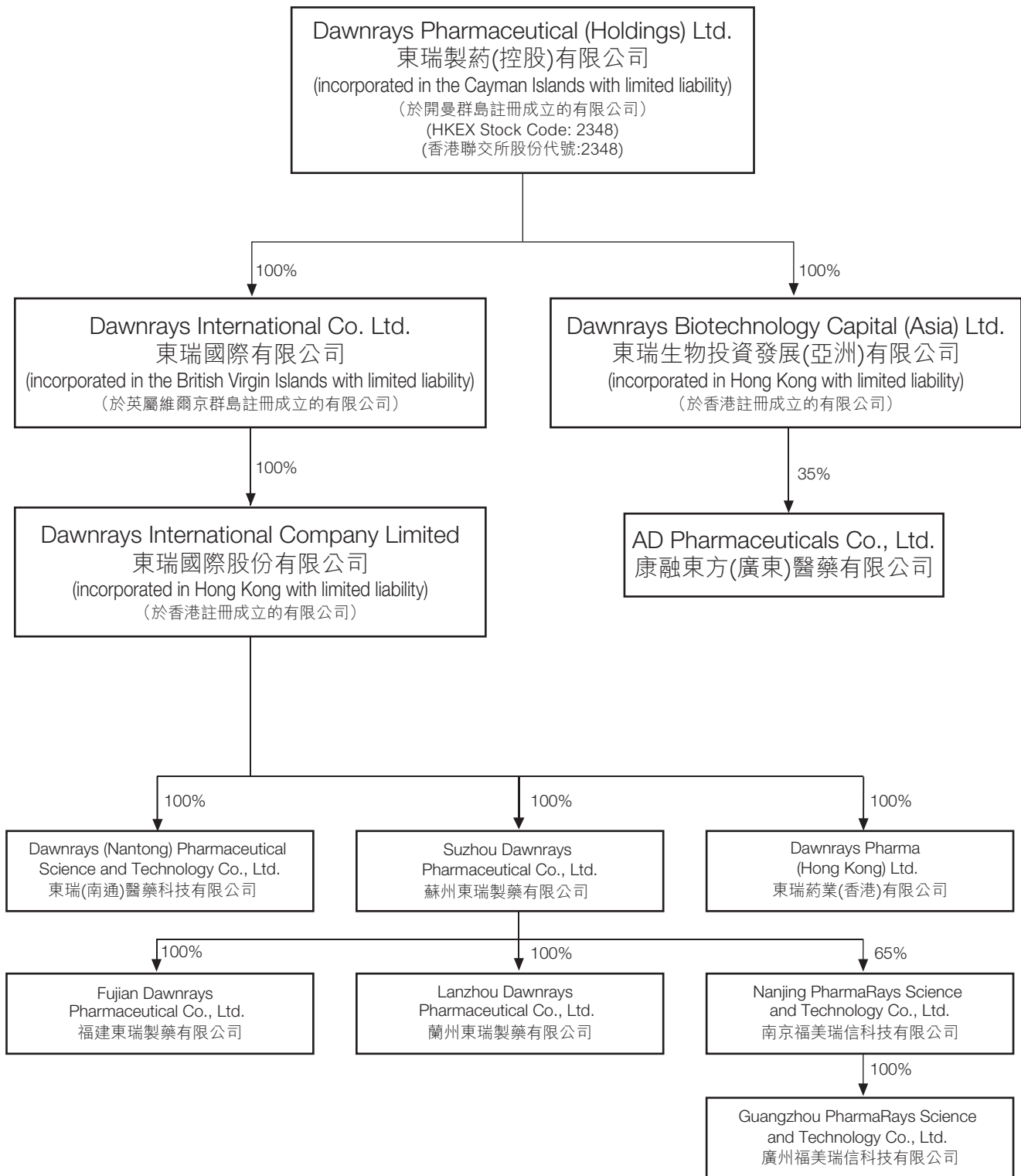
中期股息(待派發)

每股港幣0.015元, 約於二零二三年十月五日派發

Group Structure

本集團架構圖

As at 30 June 2023 於二零二三年六月三十日



The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 (the “period”) together with the comparative figures in 2022. These interim results have been reviewed by the audit committee of the Company.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二二年的比較數字。此等中期業績已經由本公司的審核委員會審閱。

For the six months ended 30 June

截至六月三十日止六個月

Unaudited

未經審核

		2023	2022	Change
		二零二三年	二零二二年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Revenue	收入	649,920	623,478	4.2%
Gross Profit	毛利	361,849	392,278	-7.8%
Gross Profit Margin	毛利率	55.7%	62.9%	-7.2 percentage point -7.2個百分點
Profit before tax	除稅前溢利	327,211	225,591	45.0%
Profit for the period attributable to owners of the parent	母公司擁有人應佔本期間溢利	255,941	171,661	49.1%
Net Profit Margin	純利率	39.4%	27.5%	11.9 percentage point 11.9個百分點
Earnings per share — basic (RMB)	每股盈利 — 基本(人民幣)	0.1707	0.11456	49.0%
Interim dividend per share (HK\$)	每股中期股息(港幣)	0.015	0.015	-
Net asset value per share (RMB)	每股淨資產值(人民幣)	1.876	1.662	12.9%

RESULTS

The Group recorded revenue of approximately RMB649,920,000 for the six months ended 30 June 2023 (2022: RMB623,478,000), representing an increase of approximately 4.2% as compared to the same period of 2022. Profit attributable to owners of the parent was approximately RMB255,941,000 (2022: RMB171,661,000), representing an increase of approximately 49.1% compared to the same period of 2022. The increase in profit for the period was mainly due to the after tax government relocation compensation amounting approximately RMB115,984,000 for the disposal of assets at the factory of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays Pharmaceutical") located on Tianling Road included in other income (before tax RMB142,882,000). Excluding this non-recurring item, the profit for the period was RMB139,957,000, representing a decrease of RMB31,704,000 or 18.5% as compared with RMB171,661,000 for the same period of last year, which was mainly attributed to the bid-loss of the products, which had won the bids in the national centralized procurement, in the Yangtze Delta alliance centralized procurement, and the increase in administrative expenses and research and development expenses due to the newly established research institute and Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays").

INDUSTRY ENVIRONMENT

In the first half of 2023, with the implementation of policy to manage COVID-19 with measures against Class-B infectious diseases, the domestic economy was gradually recovering, and has shown a rebound in the demand for the overall pharmaceutical industry. There were also sign of increased activities in respect of marketing, products innovation and investment and financing. 2023 is a significant year for the Chinese market to shift to the "post-pandemic" era, and it is also an important window period for the reshaping of the pharmaceutical and healthcare industry and for the restructuring and upgrading of the enterprises.

The population ageing and increasing awareness of health management of consumers have driven the demand for healthcare and further driving the market volume, the penetration rate of diagnosis and treatment of diseases continues to increase, and the healthcare service scenarios become more diversified. With respect to the national centralized procurement policy, the PRC has adjusted the bidding rules to reasonably control the reduction in drug prices, which not only effectively maintains the stability of suppliers,

業績

本集團截至二零二三年六月三十日止六個月錄得收入約人民幣649,920,000元(二零二二年: 人民幣623,478,000元), 與二零二二年同期比較約增加4.2%。母公司擁有人應佔溢利約人民幣255,941,000元(二零二二年: 人民幣171,661,000元), 比二零二二年同期約增加49.1%。本期間溢利上升主要是由於處置蘇州東瑞製藥有限公司(「蘇州東瑞製藥」)天靈路廠區除稅後政府拆遷補償款約人民幣115,984,000元計入其他收入(稅前人民幣142,882,000元)所致。撇除這非經常性項目, 本期間溢利為人民幣139,957,000元, 較去年同期人民幣171,661,000元減少人民幣31,704,000元下跌18.5%, 主要是受國家集採中標產品在長三角地區聯盟集採落標, 加上新建研究院及蘭州東瑞製藥有限公司(「蘭州東瑞」)致使行政費用及研發費用有所增加所致。

行業環境

二零二三年上半年隨著國內新冠肺炎疫情實行「乙類乙管」之後, 國內經濟處於緩慢恢復之中, 醫藥行業整體呈現需求回彈, 市場推廣、產品創新、投融資等行為顯現升溫跡象。二零二三年是中國市場向「後疫情」時代轉變的關鍵一年, 也是醫藥健康行業重塑、企業轉型升級的重要窗口期。

隨著人口老齡化與消費者健康管理意識增強推動醫療需求提升, 進一步驅動市場放量, 疾病診療滲透率持續提高, 醫療服務場景更趨多元。國家集採政策方面, 國家通過招標規則調整, 合理控制藥品價格降價幅度, 不僅有效維持了供應商的穩定性, 也更多認可不同廠商在產品與服務上的相對差異性。在市場格局逐步穩定的背景下, 企業應通過產品創新、運營效

but also recognises the relative differences in the products and services of different manufacturers. As the market landscape is gradually stabilizing, corporates should break the situation through product innovation, operational efficiency improvement and channels expansion; digital healthcare services are expanding to disease prevention and health management and “future healthcare” is taking shape. Since the COVID-19 pandemic, consumers and patients of the PRC have gradually shifted their healthcare consumption from offline to online, and the digital touch points of each section have been fully opened. Medical service activities such as booking, consultation, prescription filling, doctor-patient interaction and self-health management can all be conducted through digital means, and further improved and matured under the pandemic era, which will surely bring about changes in the pharmaceutical sales model. It has an impact on the Group’s original sales model but also brings opportunities.

BUSINESS REVIEW

During the period, the eighth batch of national centralized procurement was finalized and two of the Group’s products, “Cefoperazone Sodium and Sulbactam Sodium for Injection”(Xianshu (先舒)) and “Losartan Potassium and Hydrochlorothiazide Tablets” (Anneixi (安內喜)) won the bids in this round of national centralized procurement. The volume and price of cephalosporin bulk medicines have both increased due to the national centralized procurement. With the concerted efforts of all staff of the Group, total sales for the first half of the year increased by 4.2% as compared to the same period of last year. Of which, the total sales volume and sales amount of the Group’s anti-hypertensive drug “An” (安) series product decreased due to the bid-loss of “Anneizhen” (安內真) in the Yangtze Delta alliance centralized procurement as well as “Anneixi” (安內喜) and “Anmeiping” (安美平) also were affected by the national centralized procurement. The sales volume and amount of “An” series products decreased by 27.4% and 10% respectively, as compared with the same period of 2022; the sales volume of Fujian Dawnrays series products which are mainly used for treating hyperlipidemia increased by 0.4% while the sales amount decreased by 3.1% as compared with the same period of last year; the sales volume of anti-allergic drugs “Xikewei” (西可韋) and “Xikexin” (西可新) increased by 1.1% while the sales amount decreased by 4.1% as compared with the same period of last year; the sales volume of Entecavir Dispersible Tablets increased by 6.1% while the sales amount decreased by 2.9% as compared with the same period of last year. The sales volume and amount of cephalosporin intermediates and bulk medicines increased by 133.6% and 99.5% respectively, as compared with the same period of 2022.

率提升和管道拓展等維度進行破局；數字化醫療服務向疾病預防和健康管理拓展，「未來醫療」初具規模。新冠疫情以來，中國消費者與病患的健保消費已逐漸從線下轉移至線上，各環節的數字觸點全面打開。預約掛號、問診、續方購藥、醫患互動與自我健康管理等醫療服務活動均可通過數字化方式實現，並於疫情背景下實現進一步的催化與成熟，此等變化必將帶來藥品銷售模式的變革，對本集團原來的銷售模式產生影響但亦帶來機遇。

業務回顧

本期間，國家第八批集採落地，本集團有兩個產品「注射用頭孢哌酮鈉舒巴坦鈉」(先舒)和「氯沙坦鉀氫氯噻嗪」(安內喜)在此輪國家集採中中標。頭孢類原料藥亦因國家集採帶動量價齊升。在本集團全體員工的共同努力下，上半年總體銷售額與去年同期相比增長4.2%。其中：治療高血壓的「安」系列產品中由於「安內真」長三角聯盟集採落標、「安內喜」和「安美平」亦由於受國家集採影響導致銷售量及銷售額下降。與二零二二年度同期相比「安」系列銷售量下降27.4%，銷售額下降10%；以治療高血脂症為主的福建東瑞產品系列同期相比銷售量增長0.4%，銷售額下降3.1%；抗過敏藥物「西可韋」「西可新」同期相比銷售量增長1.1%，銷售額下降4.1%；恩替卡韋分散片同期相比銷售量增長6.1%，銷售額下降2.9%。頭孢菌素中間體及原料藥與二零二二年度同期相比銷售量增長133.6%，銷售額增長99.5%。

PRODUCT RESEARCH AND DEVELOPMENT

In the first half of the year, the Group officially established the “Advanced Technology Research Institute of Suzhou Dawnrays Pharmaceutical” to coordinate with and manage the technical R&D teams of various subsidiaries under Dawnrays Group, integrate the technical forces in the R&D of generic drugs and new drugs, and improve the Group’s R&D level. In the meantime, the Institute will become a cooperation platform for the Group to introduce new drug research and development. The Group will continue investing more resources in R&D and innovation of production technology and products, and seek various cooperation opportunities externally so as to optimize product mix and profitability foundation.

CONSISTENCY EVALUATION

As at 30 June 2023, according to statistics by product specifications, the Group conducted quality and efficacy research on 32 varieties, with the applications for 14 varieties (Entecavir Dispersible Tablets (0.5mg), Amlodipine Besylate Tablets (5mg), Levocetirizine Dihydrochloride Tablets (5mg), Cetirizine Hydrochloride Tablets (10mg), Metformin Hydrochloride Tablets (250mg), Azithromycin Tablets (250mg), Amlodipine Besylate Tablets (2.5mg), Clarithromycin Tablets (250mg), Telmisartan Tablets (80mg), Cefprozil Tablets (250mg), Losartan Potassium and Hydrochlorothiazide Tablets (50mg/12.5mg), Cefoperazone Sodium and Sulbactam Sodium for Injection (1:1, 1.0g), Cefoperazone Sodium for Injection (1.0g) and Azithromycin Suspension (0.1g)) approved. The applications for consistency evaluation for 16 varieties have been submitted to the Center for Drug Evaluation, NMPA. Moreover, pharmaceutical research into 2 varieties are ongoing.

PROJECT CONSTRUCTION

During the period, the first phase of the project of Lanzhou Dawnrays was duly put into operation, the relocation of factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road was completed and the factory on Shanfeng Road was undergoing production verification.

產品研發

本集團上半年正式成立「蘇州東瑞製藥先進技術研究院」以統籌協調管理東瑞集團各子公司的研發技術團隊，整合仿製藥和新藥研發的技術力量，提高集團研發水準。同時該研究院將成為本集團引進新藥研發的合作平台。本集團將持續投入更多資源於生產技術和產品研發創新，並對外尋求各種形式的合作機會，以加強產品結構和盈利基礎。

一致性評價

截至二零二三年六月三十日止，按產品規格統計，本集團進行質量和療效一致性研究品種三十二個：其中十四個品種（恩替卡韋分散片(0.5mg)、苯磺酸氨氯地平片(5mg)、鹽酸左西替利嗪片(5mg)、鹽酸西替利嗪片(10mg)、鹽酸二甲雙胍片(250mg)、阿奇霉素片(250mg)、苯磺酸氨氯地平片(2.5mg)、克拉霉素片(250mg)、替米沙坦片(80mg)、頭孢丙烯片(250mg)、氯沙坦鉀氫氯噻嗪片(50mg/12.5mg)、注射用頭孢哌酮鈉舒巴坦鈉(1:1, 1.0g)、注射用頭孢哌酮鈉(1.0g)及阿奇霉素干混懸劑(0.1g)的申請已獲批准；十六個品種已向國家藥品監督管理局藥品評審中心進行一致性評價品種申請。此外，有二個品種在進行藥學研究。

工程項目建設

本期間，蘭州東瑞一期項目正式投產運營，蘇州東瑞製藥天靈路廠區順利完成搬遷，善豐路廠區正在進行生產性驗證。

OTHER MATTERS

The Group continuously adhered to the management policy of quality first, and further improved its product quality. Work in terms of corporate governance and focusing on social responsibility was also promoted in an orderly manner. Safety and environmental protection were continuously improved. The corporate brand building and coordination among various departments will continue to be strengthened. The corporate structure will be optimized. Employee training and corporate culture construction were actively carried out to increase employees' sense of belonging and further enhance their cohesion.

NEW PRODUCTS

- (1) During the first half of 2023, the Group obtained a total of 8 approvals, including 4 approvals of marketing authorisation for Class 4 Abbreviated New Drug application, 2 approvals for the registration of Active Pharmaceutical Ingredient, 1 approval for supplementary application and 1 approval for extension of validity.
- (2) During the period, the Group applied to the Center for Drug Evaluation, NMPA for the registration of a total of 7 varieties, supplementary applications (consistency evaluation).

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2023

- (1) April 2023 Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the title of "Health Enterprise" by Healthy Licheng Construction Leading Group of Licheng District.
- (2) April 2023 Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the certificate of "High-New Technology Enterprise" by Department of Science and Technology of Fujian Province.

其他事宜

本集團繼續堅持質量第一的管理方針，產品質量進一步提升。公司管治及關注社會責任等各方面工作也有序推進。安全、環保工作持續改善。企業品牌建設和各部門協同不斷增強。公司架構進行優化。員工培訓及公司文化建設積極開展，以增加員工歸屬感，凝聚力進一步增強。

新產品情況

- (1) 二零二三年上半年共計獲得8個批件，其中獲化學藥品4類上市許可批件4個、原料藥上市許可批件2個、補充申請批件1個、延長有效期備案件1個。
- (2) 本期間，共有7個品種向國家藥品監督管理局藥品審評中心進行了註冊申報，即補充申請（一致性評價）7個。

二零二三年上半年授予本集團之榮譽

- (1) 二零二三年四月 福建東瑞製藥有限公司獲荔城區健康荔城建設領導小組頒發「健康企業」稱號。
- (2) 二零二三年四月 福建東瑞製藥有限公司獲福建省科學技術廳頒發「高新技術企業證書」。

PROSPECT

With the normalization of adjustment to the list of drugs covered by medical insurance and the gradual clarification of rules for negotiation on drugs covered by medical insurance, the adjustment to the list of drugs covered by medical insurance supports innovative drugs and guides pharmaceutical enterprises to enhance innovation and improve their competitiveness on the demand side, which will greatly benefit the research and development of innovative drugs. In addition, generic chemical pharmaceuticals still dominate the pharmaceutical market in China. In generic drugs, national and regional Centralized Procurement have been steadily promoted, and the price reduction has remained stable. However, the rules for renewal of contracts in the Centralized Procurement have been changed to comprehensive review and selection of multiple winners, thus the competition has become more intense. Meanwhile, the retail market prices are also affected by Centralized Procurement prices. Replicated and low-end generic drugs will be gradually eliminated from the market or replaced by new-generation products, and first generic and hard-to-replicate products will become the growth point of the generic drug market in the future.

In the future, the Group will accelerate its progress in research and development, production and sales, so as to adapt to and cooperate with the national planning and development. In terms of research and development, the Group relies on the Advanced Technology Research Institute platform to integrate internal and external resources, and combines generic and innovation, to make profit for the Group continuously. In terms of production, with the completion of the two relocation projects and the obtaining of the approval for production after verification, the Group has better production conditions to improve the Group's industry chain and form new business growth poles, so as to cope with the wave of national healthcare reform and industry development, promotes the construction of high-end, intelligent, green and international enterprises, and enhances the Group's competitiveness to face the impact of healthcare reform and the general trend of survival of the fittest. In terms of sales, the Group will continue to explore and innovate the marketing model of chronic disease prescription drugs in retail pharmacies and online store, strengthen the Dawnrays brand and create the second growth curve for the Group. In terms of talent, the Group will strengthen the deployment and echelon construction of innovative and technical talents and management talents to bring new ideas and new impetus to the Group. The Group will rely on its high-quality pharmaceutical products and adequate financial resources, continue to enhance its operational efficiency, improving the sustainable development of the Group and at the same time bringing long-term value to its shareholders.

展望

隨著醫保藥品目錄調整的常態化和醫保藥品談判規則逐步明晰，醫保藥品目錄調整對創新藥品予以支持，以需求側引導醫藥企業加大創新力度，提高競爭能力，極大利好創新藥研發。此外，化學仿製藥仍佔據我國藥品市場容量的主導地位。針對仿製藥領域，國家集採和區域集採穩步推進，降價幅度維持平穩，惟集採續標中選規則改為綜合審評多家中選，競爭轉趨更激烈。同時零售市場價格亦受集採價格影響。重複、低端仿製藥將逐步被市場淘汰或被新一代產品替代，首仿、難仿產品將成為仿製藥市場未來的增長點。

未來本集團將在研發、生產、銷售等各方面加快步伐以適應和配合國家的規劃發展。研發方面依託先進技術研究院平台整合內外部資源，仿創結合，不斷為本集團「造血」；生產方面，隨著兩個搬遷項目工程竣工並通過驗證獲准投產後，本集團即具備更為優良的生產條件，完善本集團產業鏈，形成新的業務增長極，以應對國家醫改和行業發展的大潮，推動企業高端化、智慧化、綠色化及國際化，提升本集團的競爭能力來面對醫改的沖擊及汰弱留強的大趨勢。在銷售方面，本集團將不斷探索、創新慢性病處方藥在零售藥店和互聯網線上的行銷模式，強化東瑞品牌，打造本集團第二增長曲線。在人才方面，加強創新技術人才和管理人才的佈局和梯隊建設，為本集團帶來新思維、新動力。本集團將憑藉優良的藥品品質和充足的財務資源，不斷提升營運效益，為本集團可持續發展添加力量，同時為股東帶來長遠的價值。

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2023, the Group recorded a turnover of approximately RMB649,920,000, representing an increase of 4.2%, compared with that of RMB623,478,000 during the corresponding period of last year. Of which, sales of finished drugs was RMB540,313,000, representing a decrease of sales amount of RMB28,231,000 or 5.0% as compared with the corresponding period of last year; sales of intermediates and bulk medicines was RMB109,607,000, representing an increase of RMB54,673,000 or 99.5% as compared with the corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 83.1%, representing a decrease of 8.1 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 94.5% of sales of finished drugs.

Due to the impact of the relocation of factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road, export sales during the period amounted to RMB8,903,000, accounted for approximately 1.4% of the total turnover, representing a decrease of 47.4% as compared with the corresponding period of last year. The export destinations mainly included countries such as Pakistan, Vietnam and Singapore etc.

Gross profit was approximately RMB361,849,000, which was decreased by RMB30,429,000 or 7.8% as compared with the corresponding period of last year. Gross profit margin was 55.7%, which was decreased by 7.2 percentage points as compared with 62.9% as in the corresponding period of last year. This was mainly due to the effect of change in sales structure and increase in the cost.

財務回顧

銷售及毛利

截至二零二三年六月三十日止六個月，本集團營業額約人民幣649,920,000元，與去年同期為人民幣623,478,000元相比增長4.2%。其中成藥銷售額人民幣540,313,000元，銷售額減少人民幣28,231,000元，比去年同期下降5.0%；中間體及原料藥銷售額人民幣109,607,000元，銷售額增加人民幣54,673,000元，比去年同期增長99.5%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約83.1%，較去年的銷售比重下降8.1個百分點。其中系統專科藥佔成藥銷售的比重約94.5%。

受蘇州東瑞製藥天靈路廠區搬遷影響，本期間出口銷售金額人民幣8,903,000元，約佔總營業額的1.4%，比去年同期下降47.4%。出口的目的地主要包括巴基斯坦、越南及新加坡等國家。

毛利額約人民幣361,849,000元，較去年同期減少人民幣30,429,000元，同比減少7.8%。毛利率為55.7%，較去年同期的62.9%下降7.2個百分點。主要是銷售結構變化及成本上升影響所致。

Management Discussion and Analysis

管理層討論及分析

TABLE OF TURNOVER ANALYSIS — by product category

營業額分析 — 按產品類別劃分

PRODUCT 產品	TURNOVER (RMB'000) 營業額(人民幣千元)			SALES BREAKDOWN (%) 銷售比例(%)			
	For the six months ended 30 June 截至六月三十日止六個月			For the six months ended 30 June 截至六月三十日止六個月			Percentage points changes 變幅 (百分點)
	2023 二零二三年	2022 二零二二年	Changes 變幅	2023 二零二三年	2022 二零二二年		
Finished Drugs 成藥	540,313	568,544	-28,231	83.1	91.2	-8.1	
Intermediates and Bulk Medicines 中間體及原料藥	109,607	54,934	54,673	16.9	8.8	8.1	
Overall 總體	649,920	623,478	26,442	100.0	100.0	0.0	

EXPENSES

During the period, the expenses incurred were approximately RMB177,267,000, equivalent to 27.3% of turnover (2022: 27.5%), a decrease of 0.2 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB5,606,000 as compared with the same period of last year. Among them, selling expenses were RMB68,999,000, which was decreased by RMB9,932,000 or 12.6% as compared with the corresponding period of last year. The decrease was mainly due to the decrease in sales of finished drugs. The administrative expenses were RMB59,180,000, which was increased by RMB4,985,000 or 9.2% as compared with the same period of last year. This was mainly due to the effect of the increase in salaries and wages, depreciation and the equity-settled share option expense. Research and development expenses were RMB30,761,000, which was increased by RMB801,000 as compared with the corresponding period of last year. Other expenses were RMB17,994,000, an increase of RMB9,644,000 as compared with the corresponding period of last year. This was mainly due to the exchange loss of Renminbi related to the associate company's loan and the loss on disposal of non-removable assets in the factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road.

費用

本期間，費用支出共約人民幣177,267,000元，佔營業額的比例為27.3%（二零二二年：27.5%），較去年同期減少0.2個百分點。費用總金額較去年同期增加約人民幣5,606,000元。其中，銷售費用人民幣68,999,000元，與去年同期相比減少人民幣9,932,000元，減少12.6%。減少的原因主要是成藥銷售減少；行政費用人民幣59,180,000元，與去年同期相比增加人民幣4,985,000元，增長9.2%。主要是工資薪金和折舊費用增加及購股權費用的影響；研究及開發費用人民幣30,761,000元，較去年同期增加人民幣801,000元。其他費用人民幣17,994,000元，較去年同期增加人民幣9,644,000元，主要是關聯公司借款人民幣匯兌損失及處置蘇州東瑞製藥天靈路廠區不可搬遷資產損失。

SEGMENT PROFIT

For the six months ended 30 June 2023, the segment profit of finished drugs segment was approximately RMB290,301,000, which was decreased by approximately RMB10,244,000 when compared with the segment profit of RMB300,545,000 as in the first half of 2022. This was mainly due to the effect of decrease in production and increase in cost. The segment loss of intermediates and bulk medicines segment was approximately RMB12,269,000, which was increased by RMB2,920,000 when compared with the loss of RMB9,349,000 as in the first half of 2022. The main reason was Lanzhou Dawnrays just started production and had not reached the normal production capacity which had caused the impact of rising costs.

INTERESTS AND RIGHTS IN ASSOCIATE

AD Pharmaceuticals Co., Ltd. (“AD Pharmaceuticals”), which is 35% owned by the Group’s subsidiary, Dawnrays Biotechnology Capital (Asia) Ltd. (“Dawnrays Biotechnology”), is developing two new drugs. Of which, Pulocimab (VEGFR-2 monoclonal antibody, (AK109), proposed to be used for the treatment of advanced solid tumor), is still carrying out phase II clinical trial. Ebronucimab injection (anti-PCSK9 monoclonal antibody, (AK102)), to be used for the treatment of two indications: (i) primary hypercholesterolemia and mixed hyperlipidemia, and (ii) heterozygous familial hypercholesterolemia (“HeFH”), had completed phase III clinical trial and the new drug application was accepted by National Medical Products Administration (“NMPA”) of the People’s Republic of China in June 2023. As at 30 June 2023, Dawnrays Biotechnology has invested RMB185,000,000. In addition, the unsecured interest-bearing loan provided by Dawnrays Biotechnology to AD Pharmaceuticals and interest outstanding balance totaled RMB120,143,000 (31 December 2022: RMB51,825,000). According to the situation of AD Pharmaceutical’s fund and to reduce loan interest expenses, the third lot loan RMB38,500,000 under shareholder loan agreement signed on 24 October 2022 was amended to be paid on or before 30 September 2023. During the period, the Group shared, in proportion to the investment percentage, an investment loss of approximately RMB20,298,000 (2022: RMB20,493,000).

分類溢利

截至二零二三年六月三十日止六個月，成藥分部的分類溢利約人民幣290,301,000元，較二零二二年上半年分類溢利人民幣300,545,000元，減少約人民幣10,244,000元。主要是產量減少成本上升的影響；中間體及原料藥分部的分類虧損約人民幣12,269,000元，較二零二二年上半年虧損人民幣9,349,000元增加人民幣2,920,000元，主要原因是蘭州東瑞剛投產，尚未達到正常產能造成成本上升的影響。

分佔於聯營公司之權益

本集團附屬公司東瑞生物投資發展(亞洲)有限公司(「東瑞生物」)持有35%股權的康融東方(廣東)醫藥有限公司(「康融東方」)研發兩項新藥，其中普絡西單抗(VEGFR2單克隆抗體)(AK109)(擬用於治療晚期實體瘤)仍在進行二期臨床試驗。單抗藥物伊勞西單抗(抗PCSK9單克隆抗體)(AK102)(擬用於降低膽固醇水平)用於治療2個適應症：(i)原發性高膽固醇血症和混合型高脂血症及(ii)雜合子型家族性高膽固醇血症已完成三期臨床及新藥上市許可申請已於二零二三年六月獲國家藥品監督管理局受理。截至二零二三年六月三十日，東瑞生物已合共投入人民幣185,000,000元，此外，提供給康融東方之無抵押有息借款及利息餘額合共人民幣120,143,000元(於二零二二年十二月三十一日：人民幣51,825,000元)。鑒於康融東方資金狀況及為減少貸款利息支出，二零二二年十月二十四日簽訂的股東借款協議項下的第三筆借款人民幣38,500,000元更改為二零二三年九月三十日或之前支付。本期間，本集團按投資比例承擔投資損失約人民幣20,298,000元(二零二二年：人民幣20,493,000元)。

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2023, profit attributable to owners of the parent amounted to approximately RMB255,941,000, representing an increase of RMB84,280,000 or 49.1% as compared with the corresponding period of last year. The reason for the increase was due to the after tax government relocation compensation amounting approximately RMB115,984,000 for the disposal of assets at the factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road included in other income (before tax RMB142,882,000). After deduction of this compensation, profit attributable to owners of the parent amounted to approximately RMB139,957,000, which was decreased by RMB31,704,000 or 18.5% as compared with the corresponding period of last year.

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2023, net assets attributable to owners of the parent were approximately RMB2,807,865,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 9.1% (2022: 6.9%). The current ratio and quick ratio was 2.59 and 2.24 respectively. Turnover days for trade receivables were approximately 56 days. Turnover days for accounts receivable including trade and notes receivables were approximately 111 days. The turnover days for accounts receivable including trade and notes receivables has increased 17 days as compared with the corresponding period of last year. This was mainly due to the decrease in the proportion of centralized procurement products which had fast payment periods and the increase in the proportion of bulk medicines which had long payment period. Turnover days for inventory were approximately 145 days, a decrease of 8 days as compared with the corresponding period of last year. This was mainly due to the decrease of specific medicines' stock.

母公司擁有人應佔溢利

截至二零二三年六月三十日止六個月，母公司擁有人應佔溢利約人民幣255,941,000元，比去年同期增加人民幣84,280,000元，增長49.1%。增長的主要原因是由於處置蘇州東瑞製藥天靈路廠區除稅後政府拆遷補償款約人民幣115,984,000元計入其他收入（稅前人民幣142,882,000元）所致。扣除此項補償後的母公司擁有人應佔溢利約人民幣139,957,000元，比上年同期減少人民幣31,704,000元，下降18.5%。

資產盈利能力分析

於二零二三年六月三十日，母公司擁有人應佔淨資產約人民幣2,807,865,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為9.1%（二零二二年：6.9%）。流動比率和速動比率分別為2.59和2.24。應收賬款周轉期約56日，應收賬款（含應收貿易及票據款）周轉期約111日，應收賬款（含應收貿易及票據款）周轉天數與去年同期相比增加17日，主要是回款週期快的集採產品佔比下降及收款週期長的原料藥佔比上升所致。存貨周轉期約145日，與去年同期相比減少8日。主要是專科藥庫存減少。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

以公允價值計量且其變動計入損益之財務資產

As at 30 June 2023, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

於二零二三年六月三十日，本集團持有以公允價值計量且其變動計入損益之財務資產（包括若干上市股票投資）包括：

- (i) invested in certain Hong Kong public listed shares amounted approximately RMB10,991,000 (31 December 2022: approximately RMB10,500,000);
- (ii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 0% to 3.5625% of approximately RMB179,000,000 (31 December 2022: RMB170,000,000) from five good credit worth banks in China. The expected yield would be approximately RMB1,506,000 in total. The structured deposits were relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

- (i) 投資若干於香港公開上市股票約人民幣10,991,000元（於二零二二年十二月三十一日：約人民幣10,500,000元）；
- (ii) 從五間中國信用良好的銀行購買保本浮動收益結構性存款約人民幣179,000,000元（於二零二二年十二月三十一日：人民幣170,000,000元），年利率為0%–3.5625%之間，預期收益共約人民幣1,506,000元。結構性存款違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述結構性存款能加強本集團財務狀況及為本集團帶來豐厚收益。

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB191,497,000 (31 December 2022: approximately RMB181,357,000), representing approximately 5.4% (31 December 2022: 4.9%) of the total assets of the Group. For the period ended 30 June 2023, the Group recorded net gain of approximately RMB3,484,000 (2022: RMB3,979,000) on the financial assets at fair value through profit or loss. The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

上述以公允價值計量且其變動計入損益之財務資產合共約人民幣191,497,000元（二零二二年十二月三十一日：約人民幣181,357,000元），佔本集團總資產約5.4%（二零二二年十二月三十一日：4.9%）。截至二零二三年六月三十日止期間，本集團合共錄得以公允價值計量且其變動計入損益之財務資產收益淨額約人民幣3,484,000元（二零二二年：人民幣3,979,000元）。董事會認為投資於股權投資及財務資產能使本集團投資組合多元化及在未來取得更佳收益。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group held cash and bank balances of approximately RMB741,149,000 (as at 31 December 2022: RMB811,682,000). Financial assets at fair value through profit or loss amounted to approximately RMB191,497,000 (as at 31 December 2022: approximately RMB181,357,000). Holding notes receivable amounted to RMB204,324,000 (as at 31 December 2022: RMB194,022,000).

During the period, the net cash flows from operating activities was approximately RMB192,470,000 (2022: RMB269,303,000). Net cash flows used in investing activities was approximately RMB204,020,000 (2022: RMB249,113,000). Net cash flows used in financing activities was approximately RMB70,538,000 (2022: RMB76,573,000). Cash and cash equivalents decreased by approximately RMB82,088,000 (2022: RMB56,383,000).

As at 30 June 2023, the Group had aggregate bank facilities of approximately RMB1,075,000,000 (as at 31 December 2022: RMB1,370,000,000). As at 30 June 2023, the Group's interest-bearing bank and other borrowings were RMB32,340,000 (as at 31 December 2022: RMB6,434,000), consisted of undue discounted notes receivable RMB27,340,000 and a short term bank loan of RMB5,000,000 which were subject to the arrangement of fixed interest rates at 1.75% and 3.9% per annum respectively. The short term bank loan is secured by corporate guarantee of the Group's subsidiary. As at 30 June 2023, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 0.91% (as at 31 December 2022: 0.18%).

As at 30 June 2023, the Group had inventory balance approximately RMB221,637,000 (as at 31 December 2022: RMB241,746,000).

流動資金及財政資源

於二零二三年六月三十日，本集團持有現金及銀行存款約人民幣741,149,000元（於二零二二年十二月三十一日：人民幣811,682,000元）。以公允值計量且其變動計入損益之財務資產合共約人民幣191,497,000元（二零二二年十二月三十一日：約人民幣181,357,000元）。持有應收票據人民幣204,324,000元（於二零二二年十二月三十一日：人民幣194,022,000元）。

本期間，經營業務的現金流入淨額約人民幣192,470,000元（二零二二年：人民幣269,303,000元）；使用在投資活動的現金流出淨額約人民幣204,020,000元（二零二二年：人民幣249,113,000元）；使用在融資活動的現金流出淨額約人民幣70,538,000元（二零二二年：人民幣76,573,000元）。現金及現金等價物減少約人民幣82,088,000元（二零二二年：人民幣56,383,000元）。

於二零二三年六月三十日，本集團的銀行授信總額約人民幣1,075,000,000元（於二零二二年十二月三十一日：人民幣1,370,000,000元）。於二零二三年六月三十日，本集團之計息銀行及其他借貸為人民幣32,340,000元（於二零二二年十二月三十一日：人民幣6,434,000元）主要為已貼現未到期應收票據人民幣27,340,000元及短期銀行貸款人民幣5,000,000元，均以固定利率安排，分別是年息1.75%及3.9%。短期銀行貸款以本集團附屬公司擔保。於二零二三年六月三十日，本集團之負債比率（界定為計息銀行及其他借貸除以資產總值）為0.91%（於二零二二年十二月三十一日：0.18%）。

於二零二三年六月三十日，本集團存貨餘額約人民幣221,637,000元（於二零二二年十二月三十一日：人民幣241,746,000元）。

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

Due to the urban planning adjustment of Wuzhong Economic Development District by Suzhou Municipal People's Government, whole entity of factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road relocated to Shanfeng Road in Wusongjiang Chemical Industrial Park of Wuzhong Economic Development Zone (the "Relocation Project"). Suzhou Dawnrays Pharmaceutical entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was approximately RMB351,200,000. The planned investment of the Relocation Project is RMB448,000,000. As of 30 June 2023, Suzhou Dawnrays Pharmaceutical had received relocation compensation of RMB175,595,000. The relocation of factory of Suzhou Dawnrays Pharmaceutical located on Tianling Road was completed. The solvent recovery workshop in the factory of Suzhou Dawnrays Pharmaceutical located on Shanfeng Road had been put into operation. The remaining workshops were also completed and are undergoing production verification. During the period, Dawnrays International Company Ltd. invested payable registered capital of USD10,000,000 into Suzhou Dawnrays Pharmaceutical.

The registered capital of Lanzhou Dawnrays, the Group's production base for bulk medicines and intermediates, was RMB540,344,000. During the period, Suzhou Dawnrays Pharmaceutical invested payable registered capital of RMB35,000,000. As at 30 June 2023, the aggregated paid-up registered capital was RMB355,750,365. The project covers an area of 250 mu. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The funds of RMB475,000,000 are planned to be invested in the project. The phase I of the project was completed and put into production.

Due to the planning adjustment in Yangkou Chemical Industrial Park by the Rudong County People's Government of Nantong City, Dawnrays (Nantong) Pharmaceutical Science and Technology Co, Ltd. ("Dawnrays Nantong") returned the plant and land to the local government. As the business has been transferred to Lanzhou Dawnrays, Dawnrays Nantong applied to reduce the registered capital to USD100,000 in April 2023 and was approved to return the shareholder investment USD14,900,000 to Dawnrays International Company Ltd.. Dawnrays Nantong started the voluntary dissolution procedure in the second half of 2023 and it is expected to complete within this year.

重大投資及資產變動

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，蘇州東瑞製藥天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區善豐路（「搬遷項目」）。蘇州東瑞製藥於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協議之拆遷補償金額約人民幣351,200,000元，搬遷項目工程計劃投資人民幣448,000,000元，截至二零二三年六月三十日，蘇州東瑞製藥已收到拆遷補償金人民幣175,595,000元。蘇州東瑞製藥天靈路廠區已完成搬遷。蘇州東瑞製藥善豐路廠區溶媒回收車間已投產，其餘車間亦已竣工，正在開展生產性驗證工作。本期間，東瑞國際股份有限公司投入蘇州東瑞製藥認繳註冊資本10,000,000美元。

本集團原料藥及中間體生產基地蘭州東瑞的註冊資本人民幣540,344,000元，本期間，蘇州東瑞製藥投入認繳的註冊資本人民幣35,000,000元，截至二零二三年六月三十日累計投入註冊資本人民幣355,750,365元。該項目佔地250畝。主要產品為頭孢類原料藥和中間體、系統專科原料藥、酶抑制原料及保健品原料。該項目工程計劃投資人民幣475,000,000元。該項目一期已建成投產。

由於南通市如東縣人民政府洋口化工園區規劃調整，東瑞（南通）醫藥科技有限公司（「東瑞南通」）已交還廠房及土地給當地政府。原來業務已轉至蘭州東瑞，因此於二零二三年四月申請註冊資本減少至100,000美元並獲批准，股東投資款14,900,000美元已退回東瑞國際股份有限公司。東瑞南通於二零二三年下半年開展自願解散程序，預期本年內完成解散東瑞南通。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays Pharmaceutical Co., Ltd..

As at 30 June 2023, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB124,154,000 (as at 31 December 2022: RMB110,318,000), which mainly related to investments in the project of Lanzhou Dawnrays and the Relocation Project of Suzhou Dawnrays Pharmaceutical.

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

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

FOREIGN EXCHANGE AND TREASURY POLICIES

For the period ended 30 June 2023, the Group recorded an exchange loss of RMB6,205,000 (2022: RMB3,346,000) due to the fluctuation of Renminbi exchange rate, which mainly effected by the fluctuation of Renminbi exchange rate related to the associate company's loan. During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

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

於二零二三年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞製藥有限公司產生的商譽人民幣241,158,000元並沒有減值跡象。

於二零二三年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔共約人民幣124,154,000元(於二零二二年十二月三十一日：人民幣110,318,000元)，主要涉及蘭州東瑞項目及蘇州東瑞製藥搬遷項目投資款。

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

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

外幣及庫務政策

截至二零二三年六月三十日止期間，因為人民幣匯率波動，本集團錄得匯兌虧損人民幣6,205,000元(二零二二年：人民幣3,346,000元)主要是有關聯營公司借款人民幣匯率波動的影響。本期間，本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

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

STAFF AND REMUNERATION POLICY

As at 30 June 2023, the Group employed 1,132 employees and the total remuneration during the period was approximately RMB96,929,000 (2022: RMB75,350,000). This was mainly due to Lanzhou Dawnrays had been put into operation, the factories of Suzhou Dawnrays Pharmaceutical located on Tianling Road and Shanfeng Road commenced production and verification at the same time, this lead to the increase in labour force. In addition, there was the reversal of equity-settled share option cost of approximately RMB1,383,000 (2022: RMB5,865,000) after staff resignation during the period. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGES ON ASSETS

As at 30 June 2023, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2022: nil).

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities.

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Save for those disclosed above in connection with capital commitments under the section “Significant Investment and Assets Changes”, increase registered capital of subsidiaries and capital investment for the Relocation Project, the Group does not have any plan for significant investments or acquisition of capital assets.

SEGMENT INFORMATION

An analysis of the Group’s segment information for the six months ended 30 June 2023 is set out in note 2 to the interim financial information.

僱員及薪酬政策

於二零二三年六月三十日，本集團有1,132名僱員，本期間員工費用總額約為人民幣96,929,000元（二零二二年：人民幣75,350,000元）。主要是蘭州東瑞投產、蘇州東瑞製藥天靈路和善豐路廠區同時開展生產和驗證導致人員增加所致。此外，本期間，因員工離職回撥以股權支付的購股權費用約人民幣1,383,000元（二零二二年：人民幣5,865,000元）。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

資產抵押

於二零二三年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度（於二零二二年十二月三十一日：無）。

或有負債

於二零二三年六月三十日，本集團並無重大或有負債。

未來重大投資及預期融資來源

除於上述「重大投資及資產變動」所載有關資本開支承擔、增加附屬公司註冊資本和搬遷項目資本投資所披露者外，本集團並無任何未來重大投資計劃或購入資本資產計劃。

分類資料

本集團截至二零二三年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

Other Information

其他資料

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

As at 30 June 2023, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

董事及總裁於股份及相關股份的權益及淡倉

於二零二三年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質			Total	Approximate percentage of the Company's issued share capital (%) 約佔本公司 已發行股本 的百分比(%)
		Directly beneficially owned 直接實益擁有	Share option granted 獲頒授的 購股權	Through controlled corporation 通過控制 公司持有		
Directors 董事						
Ms. Li Kei Ling 李其玲女士	(a)	107,372,000	–	595,528,000	702,900,000	46.87
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	–	595,528,000	597,408,000	39.83
Mr. Leung Hong Man 梁康民先生	(b)	–	–	107,712,000	107,712,000	7.18
Chief Executive Officer 總裁						
Mr. Wu Weixian 吳偉賢先生	(c)	2,000,000	6,000,000	–	8,000,000	0.53

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION:

於相聯法團股份及相關股份中的好倉：

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

Notes:

附註：

- (a) 595,528,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 595,528,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 107,712,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (b) 107,712,000 股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。
- (c) Interest of 6,000,000 underlying shares are the share options granted to Mr. Wu Weixian under the share option scheme of the Company. Mr. Wu Weixian is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 0.40% of the Company's issued share capital as at the date of this report. Details of Mr. Wu Weixian's interests in the share options of the Company are disclosed in note 18 to the interim financial information.
- (c) 6,000,000 股相關股份的權益為根據本公司購股權計劃授予吳偉賢先生的購股權，吳偉賢先生被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的 0.40%。有關吳偉賢先生於本公司購股權權益的詳情載列於中期財務資料附註 18。

Save as disclosed above, as at 30 June 2023, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二三年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第 352 條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

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

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

As at 30 June 2023, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

董事購買股份或債券的權益

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

購股權計劃

有關本公司購股權計畫的詳情載於中期財務資料附註18。

主要股東及其他人士於股份及相關股份的權益

於二零二三年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital (%) 約佔本公司已發行股本的百分比 (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目		好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	595,528,000	39.71	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	595,528,000	39.71	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	595,528,000	39.71	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	597,408,000	39.83	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.02	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司持有	80,000,000	5.33	Long Position 好倉
Time Lead Investments Limited	(c)	Directly beneficially owned 直接實益擁有	80,000,000	5.33	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly beneficially owned 直接實益擁有	107,712,000	7.18	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	107,712,000	7.18	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	Through controlled corporation 通過控制公司持有	112,040,000	7.47	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Through controlled corporation 通過控制公司持有	4,328,000	0.29	Long Position 好倉
	(g)	Family interest 家屬權益	107,712,000	7.18	Long Position 好倉
FMR LLC	(h)	Through controlled corporation 通過控制公司持有	119,776,545	8.00	Long Position 好倉

其他資料

Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company, and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 4,328,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited.
- (g) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (h) According to the corporate substantial shareholder notice of FMR LLC filed for the relevant event dated 30 September 2021 as shown on the website of the Stock Exchange, the relevant interests of FMR LLC were held by FMR LLC's subsidiaries and the percentage of the Company's issued share capital was based on 1,497,149,000 shares, the number of shares in issue as on 30 September 2021.

Save as disclosed above, as at 30 June 2023, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2023, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) Time Lead Investments Limited的已發行股本由李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。
- (f) 4,328,000股本公司股份由一間於香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。
- (g) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (h) 誠如聯交所網頁所示，根據FMR LLC日期為二零二一年九月三十日就相關事項存檔的公司主要股東通知，FMR LLC的相關權益乃由FMR LLC的附屬公司持有及是根據二零二一年九月三十日已發行股份1,497,149,000股計算佔本公司已發行股本的百分比。

除上文披露者外，於二零二三年六月三十日，並無其他人士(本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節)登記於本公司股份及相關股份中擁有的權益或淡倉(須根據證券及期貨條例第336條予以登記)。

購買、贖回或出售本公司上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2023.

UPDATE ON DIRECTOR’S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director since the date of the Company’s 2022 Annual Report is set out below:

Mr. EDE, Ronald Hao Xi resigned as an independent non-executive director of Mindray Medical International Ltd. (a company listed on Shenzhen Stock Exchange) on 18 May 2023.

遵守企業管治守則

就董事所知、所得資料及所信，截至二零二三年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「管治守則」）所載之守則條文規定。

證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二三年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料自本公司2022年年報日期以來的變動載列如下：

EDE, Ronald Hao Xi先生已於二零二三年五月十八日辭任邁瑞醫療國際有限公司（一間於深圳證券交易所上市的公司）的獨立非執行董事。

Other Information

其他資料

AUDIT COMMITTEE

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

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2023 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2023, approximately amounting to a total sum of HK\$22,497,000 (equivalent to approximately RMB20,986,000).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 21 September 2023 to Friday, 22 September 2023 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 22 September 2023. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 20 September 2023. Dividend warrants will be dispatched to shareholders on or about Thursday, 5 October 2023.

審核委員會

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

本公司截至二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

中期股息

董事會決議宣派截至二零二三年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣22,497,000元（約相當於人民幣20,986,000元）。

暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二三年九月二十一日（星期四）至二零二三年九月二十二日（星期五）（首尾兩天包括在內），暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二三年九月二十二日（星期五）。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零二三年九月二十日（星期三）下午四時半前，送達本公司之香港股份過戶登記分處，香港夏慤道16號遠東金融中心17樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零二三年十月五日（星期四）寄發予股東。

APPRECIATION

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

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 25 August 2023

感謝

藉此機會，本人對本公司股東、董事及本集團所有業務合作夥伴、管理人員和員工在本期間對本集團的支持表達衷心謝意。

承董事會命

主席

李其玲

香港，二零二三年八月二十五日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
REVENUE	收入	3	649,920	623,478
Cost of sales	銷售成本		(288,071)	(231,200)
Gross profit	毛利		361,849	392,278
Other income and gains	其他收入及收益	3	162,927	25,467
Selling and distribution expenses	銷售及分銷費用		(68,999)	(78,931)
Administrative expenses	行政費用		(59,180)	(54,195)
Research and development costs	研究及開發成本		(30,761)	(29,960)
Other expenses	其他費用		(17,994)	(8,350)
Finance costs	財務費用	4	(333)	(225)
Share of losses of an associate	應佔一間聯營公司之虧損		(20,298)	(20,493)
PROFIT BEFORE TAX	除稅前溢利	5	327,211	225,591
Income tax expense	所得稅	6	(73,041)	(53,765)
PROFIT FOR THE PERIOD	本期間溢利		254,170	171,826
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		255,941	171,661
Non-controlling interests	非控股權益		(1,771)	165
			254,170	171,826
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利	8		
— basic, for profit for the period	— 基本，以本期間溢利計算		RMB0.1707	RMB0.11456
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		RMB0.1702	RMB0.11429

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期間溢利	254,170	171,826
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務而產生之匯兌差額	(7,575)	(3,913)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不被重分類至損益表的其他全面收益：		
Exchange differences on translation of the Company's financial statements	換算本公司之財務報表而產生之匯兌差額	14,172	9,273
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後其他全面收益總額	6,597	5,360
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後全面收益總額	260,767	177,186
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	262,538	177,021
Non-controlling interests	非控股權益	(1,771)	165
		260,767	177,186

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	640,024	696,122
Right-of-use assets	使用權資產		103,400	109,603
Construction in progress	在建工程		463,732	495,144
Goodwill	商譽		241,158	241,158
Other intangible assets	其他無形資產		295,208	295,027
Investment in an associate	於一間聯營公司之投資		5,047	25,345
Loan to an associate	貸款予一間聯營公司		120,143	51,825
Long-term prepayments	長期預付款	12	7,564	7,564
Deferred tax assets	遞延稅項資產		20,415	6,860
			1,896,691	1,928,648
Total non-current assets	非流動資產總額			
CURRENT ASSETS	流動資產			
Inventories	存貨	10	221,637	241,746
Trade and notes receivables	應收貿易及票據款項	11	397,755	402,850
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	106,049	103,782
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	12	191,497	181,357
Cash and bank balances	現金及銀行存款	13	741,149	811,682
			1,658,087	1,741,417
Assets held for sale	待出售之資產		2,578	2,578
Total current assets	流動資產總額		1,660,665	1,743,995
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易及票據款項	14	164,207	224,073
Other payables and accruals	其他應付款及預提費用		391,878	516,068
Derivative financial instruments	金融衍生工具		-	474
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16	32,340	6,434
Lease liabilities	租賃負債		1,000	1,534
Income tax payable	應付所得稅		52,481	8,650
Other liabilities, current	其他負債·流動	15	-	174,824
Total current liabilities	流動負債總額		641,906	932,057
NET CURRENT ASSETS	淨流動資產		1,018,759	811,938
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,915,450	2,740,586

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Government grants	政府撥款	305	300
Lease liabilities	租賃負債	113	444
Deferred tax liabilities	遞延稅項負債	101,027	89,975
Total non-current liabilities	非流動負債總額	101,445	90,719
Net assets	淨資產	2,814,005	2,649,867
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	80,433	80,389
Reserves	儲備	2,727,432	2,561,567
		2,807,865	2,641,956
Non-controlling interests	非控股權益	6,140	7,911
Total equity	權益總額	2,814,005	2,649,867

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the parent 母公司擁有人應佔權益											
		Share premium account	Capital redemption reserve	Share option reserve	Contributed surplus	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total equity of the parent	Non- controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2023	於二零二三年一月一日	80,389	2,911	8,106	11,605	100,175	424,068	3,916	(1,114)	2,011,900	2,641,956	7,911	2,649,867
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	255,941	255,941	(1,771)	254,170
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences	匯兌差額	-	-	-	-	-	6,597	-	-	-	6,597	-	6,597
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	6,597	-	-	255,941	262,538	(1,771)	260,767
Exercise of share options	行使購股權	44	896	-	(147)	-	-	-	-	-	793	-	793
Final 2022 dividend declared	宣派二零二二年末期股息	-	-	-	-	-	-	-	-	(96,039)	(96,039)	-	(96,039)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	(1,383)	-	-	-	-	-	(1,383)	-	(1,383)
At 30 June 2023	於二零二三年六月三十日	80,433	3,807	8,106	10,075	100,175	424,068	10,513	(1,114)	2,171,802	2,807,865	6,140	2,814,005

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		(Unaudited) (未經審核)										
		Attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity of the parent 母公司權益總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益總額 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	80,370	2,521	8,106	19,578	100,175	378,987	(4,489)	1,795,466	2,380,714	17,147	2,397,861
Profit for the period	本期間溢利	-	-	-	-	-	-	-	171,661	171,661	165	171,826
Other comprehensive income for the period:	本期間其他全面收益：											
Exchange differences	匯兌差額	-	-	-	-	-	-	5,360	-	5,360	-	5,360
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	5,360	171,661	177,021	165	177,186
Exercise of share options	行使購股權	12	252	-	(41)	-	-	-	-	223	-	223
Final 2021 dividend declared	宣派二零二一年末期股息	-	-	-	-	-	-	-	(79,370)	(79,370)	-	(79,370)
Lapse of share options	失效之購股權	-	-	-	(3,001)	-	-	-	3,001	-	-	-
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	(5,865)	-	-	-	-	(5,865)	-	(5,865)
At 30 June 2022	於二零二二年六月三十日	80,382	2,773	8,106	10,671	100,175	378,987	871	1,890,758	2,472,723	17,312	2,490,035

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
CASH FLOWS FROM	經營活動的現金流量		
OPERATING ACTIVITIES			
Profit before tax	除稅前溢利	327,211	225,591
Adjustments for:	就下列調整：		
Finance costs	財務費用	4 333	225
Bank interest income	銀行利息收入	3 (10,446)	(9,017)
Loan interest income	貸款利息收入	(1,804)	(847)
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3 (25)	(13)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5 5,630	434
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 31,751	22,446
Amortisation of intangible assets	無形資產攤銷	29,061	16,748
Depreciation of right-of-use assets	使用權資產折舊	5 1,482	1,579
Loss on disposal of an associate	出售一間關聯公司之損失	-	75
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	5 (3,484)	(3,979)
Equity-settled share option cost reversal	以股權支付的購股權費用回撥	5 (1,383)	(5,865)
Share of losses of an associate	應佔一間聯營公司之虧損	20,298	20,493
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5 4,474	2,529
Government relocation compensation	政府拆遷補償	5 (142,882)	-
		260,216	270,399

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)	經營活動的現金流量(續)		
Decrease in inventories	存貨減少	15,634	10,881
Decrease in trade and notes receivables	應收貿易及票據款項減少	5,094	40,742
Decrease in prepayments	預付款減少	8,365	5,330
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)/減少	(5,410)	41,498
Decrease in trade and notes payables	應付貿易及票據款項減少	(59,867)	(34,472)
Increase/(decrease) in other payables and accruals	其他應付款項及預提費用增加/(減少)	148	(26,291)
Decrease in other liabilities	其他負債減少	-	(134)
Increase in government grants	政府撥款增加	5	-
Income tax paid	已付所得稅	(31,715)	(38,650)
Net cash flows from operating activities	經營活動產生的現金流量淨額	192,470	269,303

Notes
附註

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM	投資活動的現金流量			
INVESTING ACTIVITIES				
Bank interest received	已收銀行利息		18,040	1,600
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	25	13
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		63,414	76
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產的所得款項		8,917	9,827
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程		(167,897)	(169,676)
Purchases of intangible assets	購置無形資產		(29,242)	(14,671)
Payment of demolition costs	支付拆除費用		(4,828)	-
Loan to an associate	貸款予一間聯營公司		(66,500)	-
Redemption of wealth management products	贖回理財產品		173,346	163,235
Proceeds from disposal of land use right	出售土地使用權的所得款項		95	-
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項		-	51,364
Increase in time deposits with maturity over three months	增加到期日超過三個月之定期存款		(10,000)	(75,000)
Purchases of financial assets at fair value through profit or loss	購置以公允值計量且其變動計入損益之財務資產		(189,390)	(215,881)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(204,020)	(249,113)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of bank loans	償還銀行貸款所支付的現金	(6,434)	(21,013)
Proceeds from exercise of share options	行使購股權的所得款項	793	223
Payment for lease liabilities	租賃負債付款	(892)	(523)
New bank loans	新銀行貸款	32,340	24,292
Interest paid	已付利息	(306)	(182)
Dividends paid	已付股息	(96,039)	(79,370)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(70,538)	(76,573)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(82,088)	(56,383)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	411,682	237,744
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	1,555	5,215
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	331,149	186,576
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	66,615	114,364
Short-term deposits	短期銀行存款	264,534	72,212
		331,149	186,576

The notes from pages 38 to 68 form an integral part of these interim condensed consolidated financial statements.

第38至68頁的附註構成此等簡明綜合中期財務報表的部份。

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

1.1 CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司資料、編製基準、會計政策的變動

1.1 公司及本集團資料

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

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

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

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

1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 25 August 2023.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

1. 公司資料、編製基準、會計政策的變動 (續)

1.2 編製基準

該等截至二零二三年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二三年八月二十五日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二二年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。

中期財務資料附註

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

1.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised standards effective as of 1 January 2023 for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

1. 公司資料、編製基準、會計政策的變動 (續)

1.3 會計政策的變動

編製本中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列於二零二三年一月一日新生效及經修訂的準則除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號(修訂本)	保險合約
國際財務報告準則第17號(修訂本)	初始應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策之披露
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與單筆交易產生的資產及負債有關的遞延稅項

採納上述經修訂的國際財務報告準則對該等財務報表並無重大財務影響。

2. SEGMENT INFORMATION

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

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

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

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

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

2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

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

管理層監察經營分類之經營業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利(其為經調整除稅前溢利的計量)予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量，惟利息收入、非租賃有關的財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益／虧損、應佔一間聯營公司的虧損、以及總部及企業行政費用不包含於該計量。

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

分類間的銷售與轉讓乃按當時參照市場價格用作向第三者出售的售價進行。

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

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

2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

		Finished drugs	Intermediates and bulk medicines	Elimination of intersegment sales	Total
		成藥	中間體及原料藥	抵銷分類間銷售	總數
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended	截至二零二三年六月三十日				
30 June 2023 (unaudited)	止六個月(未經審核)				
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	540,313	109,607	-	649,920
Intersegment sales	分類間銷售	-	42,619	(42,619)	-
		540,313	152,226	(42,619)	649,920
Segment Results	分類業績	290,301	(12,269)	-	278,032
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				158,150
Corporate and other unallocated expenses	企業及其他未分配支出				(108,665)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(306)
Profit before tax	除稅前溢利				327,211
Six months ended	截至二零二二年六月三十日				
30 June 2022 (unaudited)	止六個月(未經審核)				
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	568,544	54,934	-	623,478
Intersegment sales	分類間銷售	-	36,008	(36,008)	-
		568,544	90,942	(36,008)	623,478
Segment Results	分類業績	300,545	(9,349)	-	291,196
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				24,811
Corporate and other unallocated expenses	企業及其他未分配支出				(90,234)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(182)
Profit before tax	除稅前溢利				225,591

2. SEGMENT INFORMATION (Cont'd)

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

As at 30 June 2023
(unaudited)

於二零二三年六月三十日
(未經審核)

Segment Assets:	分類資產：
<i>Reconciliation:</i>	<i>調整：</i>
Assets held for sale	待出售之資產
Corporate and other unallocated assets	企業及其他未分配資產
Total assets	總資產

As at 31 December 2022
(audited)

於二零二二年十二月三十一日
(經審核)

Segment Assets:	分類資產：
<i>Reconciliation:</i>	<i>調整：</i>
Assets held for sale	待出售之資產
Corporate and other unallocated assets	企業及其他未分配資產
Total assets	總資產

2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

	Intermediates		Total
	Finished drugs	and bulk medicines	
	成藥	中間體及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	908,319	1,192,678	2,100,997
	-	2,578	2,578
			<u>1,453,781</u>
			<u><u>3,557,356</u></u>

	Intermediates		Total
	Finished drugs	and bulk medicines	
	成藥	中間體及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	996,973	1,222,758	2,219,731
	-	2,578	2,578
			<u>1,450,334</u>
			<u><u>3,672,643</u></u>

Notes to the Interim Financial Information

中期財務資料附註

3. REVENUE, OTHER INCOME AND GAINS

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

Revenue	收入
Revenue from contracts with customers	來自客戶合約之收入

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 June 2023

Segments	分類
Type of goods or services	商品或服務類型
Sale of pharmaceutical goods	醫藥產品銷售
Rendering of pilot test services	提供試驗測試服務
Total revenue from contracts with customers	來自客戶合約之總收入
Geographical markets	地區市場
Mainland China	中國大陸
Other countries	其他國家
Total revenue from contracts with customers	來自客戶合約之總收入
Timing of revenue recognition	收入確認時間
Goods transferred at a point in time	於一個時間點轉讓貨物
Services transferred over time	於一段時間提供服務
Total revenue from contracts with customers	來自客戶合約之總收入

3. 收入、其他收入及收益

本集團收入、其他收入及收益分析如下：

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

2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
649,920	623,478

來自客戶合約之收入
分拆收入資料
截至二零二三年六月三十日止六個月

Finished drugs	Intermediates and bulk medicines		Total
	成藥	中間體及原料藥	
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
540,307	109,607	649,914	6
6	-	6	
540,313	109,607	649,920	
537,134	103,883	641,017	
3,179	5,724	8,903	
540,313	109,607	649,920	
540,307	109,607	649,914	6
6	-	6	
540,313	109,607	649,920	

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

REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

Disaggregated revenue information (Cont'd)

For the six months ended 30 June 2022

3. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

分拆收入資料(續)

截至二零二二年六月三十日止六個月

Segments	分類	Finished	Intermediates	Total
		drugs	and bulk medicines	
		成藥	中間體及原料藥	總數
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Type of goods or services	商品或服務類型			
Sale of pharmaceutical goods	醫藥產品銷售	568,523	54,779	623,302
Rendering of pilot test services	提供試驗測試服務	21	155	176
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478
Geographical markets	地區市場			
Mainland China	中國大陸	566,773	39,768	606,541
Other countries	其他國家	1,771	15,166	16,937
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於一個時間點轉讓貨物	568,523	54,779	623,302
Services transferred over time	於一段時間提供服務	21	155	176
Total revenue from contracts with customers	來自客戶合約之總收入	568,544	54,934	623,478

Notes to the Interim Financial Information

中期財務資料附註

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

3. 收入、其他收入及收益(續)

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	10,446	9,017
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	25	13
Government grants	政府撥款	2,887	10,917
Others	其他	3,094	1,358
		16,452	21,305
Gains	收益		
Government relocation compensation	政府拆遷補償	142,882	-
Gain on sales of scrapped materials	出售廢品的收益	109	183
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	3,484	3,979
		162,927	25,467

4. FINANCE COSTS

4. 財務費用

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	61	-
Interest on discounted notes receivable	應收票據貼現之利息	245	182
Interest on lease liabilities	租賃負債利息	27	43
		333	225

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales*	銷售成本*	288,071	231,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,751	22,446
Depreciation of right-of-use assets**	使用權資產折舊**	1,482	1,579
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets***	無形資產攤銷***	3,757	1,214
Current year expenditure	本年度支出	27,004	28,746
		30,761	29,960
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	1,087	445
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	77,722	63,706
Retirement benefits	退休福利	6,080	5,056
Accommodation benefits	住房福利	3,338	2,778
Other benefits	其他福利	11,172	9,675
Equity-settled share option cost reversal	以股權支付的購股權費用回撥	(1,383)	(5,865)
		96,929	75,350
Foreign exchange differences, net****	匯兌差額，淨額****	6,205	3,346
Write-down of inventories to net realisable value****	存貨撇減至可變現淨值****	4,474	2,529
Write-off of obsolete stocks****	撇銷過時存貨****	1,332	1,399
Bank interest income	銀行利息收入	(10,446)	(9,017)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	5,630	434
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	(3,484)	(3,979)
Government relocation compensation	政府拆遷補償	(142,882)	-

Notes to the Interim Financial Information

中期財務資料附註

5. PROFIT BEFORE TAX (Cont'd)

- * The depreciation of RMB21,710,000 (2022: RMB15,025,000) for the period is included in "Cost of sales".
- ** The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- *** The amortisation of intangible assets amounted to RMB3,757,000 (2022: RMB1,214,000) for the period is included in "Research and development costs" on the face of the consolidated statement of profit or loss.
- **** These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

6. INCOME TAX

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

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

5. 除稅前溢利(續)

- * 本期間折舊其中人民幣21,710,000元(二零二二年:人民幣15,025,000元)已計入「銷售成本」。
- ** 本期間的使用權資產折舊計入簡明綜合損益表的「行政費用」。
- *** 本期間無形資產攤銷其中人民幣3,757,000元(二零二二年:人民幣1,214,000元)已計入綜合損益表的「研究及開發成本」。
- **** 本期間的此等費用計入簡明綜合損益表的「其他費用」。

6. 所得稅

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

2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
75,699	39,801
(155)	275
(2,503)	13,689
73,041	53,765

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

7. DIVIDENDS

7. 股息

For the six months ended 30 June

截至六月三十日止六個月

	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June		
Final — HK\$0.073 (2021: HK\$0.065) per ordinary share	96,039	79,370
Interim — HK\$0.015* (2022: HK\$0.015) per ordinary share	20,986	19,602

* On 25 August 2023, the Company declared an interim dividend for the year ending 31 December 2023, at HK\$0.015 per share, amounting to a total sum of approximately HK\$22,497,000 (approximately equivalent to RMB20,986,000).

* 本公司於二零二三年八月二十五日宣派截至二零二三年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣22,497,000元(約相當於人民幣20,986,000元)。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

8. 母公司普通股權益持有人應佔每股盈利

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of 1,499,210,000 shares (2022: 1,498,451,000 shares) in issue during the period.

每股基本盈利是按母公司普通股權益持有人應佔本期間溢利及本期間已發行1,499,210,000股之加權平均股數(二零二二年：1,498,451,000股)計算。

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

用作計算本期間攤薄後每股盈利乃基於母公司普通股權益持有人應佔本期間溢利。用作計算之普通股股份之加權平均股數是指本期間已發行普通股股數，如同用作計算每股基本盈利，加上可能因行使或轉換具攤薄作用的普通股而假設將會無償發行的普通股之加權平均股數。

Notes to the Interim Financial Information

中期財務資料附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The calculations of the basic and diluted earnings per share are as follows:

(A) EARNINGS PER SHARE — BASIC

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數(千股)
Earnings per share — basic (RMB)	基本每股盈利(人民幣)

8. 母公司普通股權益持有人應佔每股盈利(續)

基本及攤薄每股盈利的計算方法如下：

(一) 基本每股盈利

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

2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
255,941	171,661
1,499,210	1,498,451
0.1707	0.11456

(B) EARNINGS PER SHARE — DILUTED

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數(千股)
Effect of dilution — weighted average number of ordinary shares: Share options ('000)	具攤薄影響 — 普通股加權平均股數： 購股權(千股)
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	就攤薄影響作出調整後之普通股加權平均股數(千股)
Earnings per share — diluted (RMB)	攤薄後每股盈利(人民幣)

(二) 攤薄後每股盈利

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

2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
255,941	171,661
1,499,210	1,498,451
4,262	3,474
1,503,472	1,501,925
0.1702	0.11429

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB999,000 (2022: approximately RMB1,615,000). During the period, items of plant and equipment with net book value of approximately RMB93,183,000 (2022: approximately RMB1,264,000) were disposed of. Of which, net book value of approximately RMB92,378,000 were disposal of due to the Relocation Project.

10. INVENTORIES**9. 物業、廠房及設備之變動**

本期間，添置之物業、廠房及設備總值約為人民幣999,000元(二零二二年：約值人民幣1,615,000元)。本期間，出售之廠房及設備項目賬面淨值約人民幣93,183,000元(二零二二年：約值人民幣1,264,000元)，其中因搬遷項目處置廠房及設備項目賬面淨值約人民幣92,378,000元。

10. 存貨

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Less: Provision	減少：撥備

30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
103,823	115,199
45,331	73,116
82,422	59,436
231,576	247,751
(9,939)	(6,005)
221,637	241,746

Notes to the Interim Financial Information

中期財務資料附註

11. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade receivables and notes receivable as at 30 June 2023, based on invoice date and net of loss allowance, is as follows:

Trade receivables	應收貿易款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上
Notes receivable	應收票據款項
Impairment	減值

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

11. 應收貿易及票據款項

根據發票日期和扣除撥備淨額計算，於二零二三年六月三十日的應收貿易及票據款項賬齡分析如下：

30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
165,727	192,724
24,280	10,247
4,101	3,708
79	2,779
2,140	2,266
196,327	211,724
204,324	194,022
(2,896)	(2,896)
397,755	402,850

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

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款、其他應收款項及其他資產

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Current	流動		
Prepayments	預付款	6,621	14,985
Deposits and other receivables	按金及其他應收款項	99,428	88,797
		106,049	103,782
Non-current	非流動		
Prepayment for purchase of buildings	購買樓宇預付款	7,564	7,564
		7,564	7,564

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

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

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

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

Notes to the Interim Financial Information

中期財務資料附註

13. CASH AND BANK BALANCES

13. 現金及銀行存款

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	66,615	246,387
Short-term deposits	短期存款	674,534	565,295
		741,149	811,682
Less: Time deposit with maturity over three months	減：到期日超過三個月的定期存款	410,000	400,000
Cash and cash equivalents	現金及現金等價物	331,149	411,682

As at 30 June 2023, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB667,105,000 (as at 31 December 2022: RMB755,426,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於二零二三年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣667,105,000元（於二零二二年十二月三十一日：人民幣755,426,000元）。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2023 is as follows:

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

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

14. 應付貿易及票據款項

於二零二三年六月三十日的應付貿易及應付票據款項賬齡分析如下：

30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
114,320	169,248
47,547	54,128
934	571
717	83
689	43
164,207	224,073

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

Notes to the Interim Financial Information

中期財務資料附註

15. OTHER LIABILITIES

Government relocation compensation 政府拆遷補償款

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

15. 其他負債

30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
-	174,824

政府拆遷補償款包括根據蘇州市吳中經濟開發區人民政府與本集團全資子公司蘇州東瑞製藥有限公司簽訂的拆遷補償協議項下以前年度收到的補償款。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借貸

		Effective interest rate (%)	Maturity	30 June 2023
		實際利率 (%)	到期日	二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	短期			
Bank loan — secured	已抵押的銀行貸款	1.75%	2023	27,340 ^(a)
Bank loan — secured	已抵押的銀行貸款	3.90%	2024	5,000 ^(b)
				32,340

Analysed into:

Bank loans repayable:

Within one year or on demand

分為：

銀行貸款的還款期：

少於一年或按需求

30 June 2023	31 December 2022
二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
32,340	6,434

As at 30 June 2023, the Group had aggregate bank facilities of approximately RMB1,075,000,000 (as at 31 December 2022: RMB1,370,000,000).

(a) The bank loan was arising from the discounted notes and was secured by the notes receivable accepted by the banks.

(b) The bank loan is secured by the corporate guarantee of the subsidiary of the Group.

於二零二三年六月三十日，本集團的銀行信貸總額約人民幣1,075,000,000元（於二零二二年十二月三十一日：人民幣1,370,000,000元）。

(a) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。

(b) 該筆銀行貸款由本集團附屬公司作公司擔保。

Notes to the Interim Financial Information

中期財務資料附註

17. SHARE CAPITAL

17. 股本

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		HK\$'000 港幣千元		HK\$'000 港幣千元	
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股				
Authorised:	法定股本：	20,000,000,000	20,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	1,498,789,000	1,498,337,000	74,939	74,918
Shares options exercised	已行使的購股權	1,004,000	452,000	50	22
At end of the period/year	於期終／年終	1,499,793,000	1,498,789,000	74,989	74,940
Equivalent to RMB'000	等值人民幣千元			80,433	80,389

18. SHARE OPTION SCHEME

The Company adopted a share option scheme which was approved by the shareholders at the annual general meeting on 24 May 2013 and was effective on 21 June 2013 (the "2013 Share Option Scheme") for the purpose of providing incentives and rewards to the eligible participants (including the Company's Directors, Independent Non-executive Directors, employees of the Group and other eligible participants as defined under the 2013 Share Option Scheme) who contribute to the success of the Group's operations.

18. 購股權計劃

本公司採納一個於二零一三年五月二十四日之股東週年大會上獲股東批准並於二零一三年六月二十一日生效的購股權計劃(「二零一三購股權計劃」)，旨在對本集團業務成就作出貢獻的合資格參與者(包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零一三購股權計劃所界定的其他合資格參與者)的激勵及獎勵。

18. SHARE OPTION SCHEME (Cont'd)

At the annual general meeting of the Company held on 25 May 2023, the shareholders of the Company approved the termination of the 2013 Share Option Scheme (otherwise the 2013 Share Option Scheme would expire on 20 June 2023) and the adoption of a new share option scheme (the “2023 Share Option Scheme”) for the purpose to reward participants as defined under the 2023 Share Option Scheme (including employee participants and service providers) who the Board considers have contributed or will contribute to the Group. The scheme mandate limit is the total number of shares which may be issued in respect of all options and share awards to be granted under the 2023 Share Option Scheme, share award scheme (if any) and any other share option scheme of the Company (if any), and shall not in aggregate exceed 10% of the total number of shares in issue on the adoption date of 2023 Share Option Scheme (i.e. 149,970,500 shares). The service provider sublimit, being a sublimit under the scheme mandate limit, is the total number of shares which may be issued in respect of all options and share awards to be granted to the service providers under the 2023 Share Option Scheme, share award scheme (if any) and any other share option scheme of the Company (if any), and shall not in aggregate exceed 0.5% of the total number of shares in issue on the adoption date of 2023 Share Option Scheme (i.e. 7,498,525 shares).

The 2023 Share Option Scheme will remain in force for 10 years from adoption date until 24 May 2033. No further options of the Company shall be offered or granted by the Company under the 2013 Share Option Scheme, but the options which had already been granted and remain outstanding shall continue to be valid and exercisable in accordance with their terms of issue.

No option was granted under the 2013 Share Option Scheme and 2023 Share Option Scheme) (collectively, the “Scheme”) during the period.

The total number of options available for grant under the scheme mandate of 2013 Share Option Scheme at the beginning of the period and the date of the termination, i.e. 25 May 2023, was 101,236,800 and 107,196,800 respectively.

The total number of options available for grant under the scheme mandate of the 2023 Share Option Scheme at the time of the adoption of the 2023 Share Option Scheme, i.e. 25 May 2023 and the end of the period was 149,970,500 and 149,970,500 respectively. The total number of options available for grant under the service provider sublimit of the 2023 Share Option Scheme at the time of the adoption of the 2023 Share Option Scheme and the end of the period was 7,498,525 and 7,498,525 respectively.

18. 購股權計劃(續)

本公司股東於二零二三年五月二十五日舉行之股東週年大會上批准終止二零一三購股權計劃(否則二零一三購股權計劃將於二零二三年六月二十日到期)及採納新購股權計劃(「二零二三購股權計劃」),旨在獎勵董事會認為曾經或將會為本集團作出貢獻的參與者(根據二零二三購股權計劃所界定的參與者包括僱員參與者及服務提供者)。計劃授權上限為可於所有就根據二零二三購股權計劃、股份獎勵計劃(如有)及本公司任何其他購股權計劃(如有)授予的購股權及股份獎勵而發行的股份總數,且該上限累計不得超過於二零二三購股權計劃採納日已發行股份總數的10%(即149,970,500股)。服務提供者分項上限(為計劃授權上限下的分項限額)為可於所有就根據二零二三購股權計劃、股份獎勵計劃(如有)及本公司任何其他購股權計劃(如有)向服務提供者授予的購股權及股份獎勵而發行的股份總數,且該上限累計不得超過於二零二三購股權計劃採納日已發行股份總數的0.5%(即7,498,525股)。

二零二三購股權計劃將自採納日起十年內持續有效至二零三三年五月二十四日。本公司將不再根據二零一三購股權計劃作出或授出本公司購股權,惟已授出且尚未行使的購股權將繼續有效並可按照其發行條款予以行使。

本期間,概無根據二零一三購股權計劃及二零二三購股權計劃(統稱「該計劃」)授出購股權。

於本期間期初及於二零一三購股權計劃終止當日(即二零二三年五月二十五日)根據二零一三購股權計劃的計劃授權可授出的購股權總數分別為101,236,800股及107,196,800股。

於採納二零二三購股權計劃當日(即二零二三年五月二十五日)及於本期間期末,根據二零二三購股權計劃的計劃授權可授出的購股權總數分別為149,970,500股及149,970,500股。於採納二零二三購股權計劃當日及於本期間期末,根據二零二三購股權計劃的服務提供者分項上限可授出的購股權總數分別為7,498,525股及7,498,525股。

Notes to the Interim Financial Information

中期財務資料附註

18. SHARE OPTION SCHEME (Cont'd)

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

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b) 購股權行使價 (b) HK\$ 港幣	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出購股權前一天本公司股份收市價格 (c) HK\$ 港幣
		At 1 January 2023 於二零二三年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)	At 30 June 2023 於二零二三年六月三十日				
Chief Executive Officer	總裁									
Mr. Wu Weixian	吳偉賢先生	6,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		6,000,000	-	-	-					
Other employees	其他僱員									
In aggregate	總計	7,200,000	-	-	(1,300,000)	29/11/17	29/11/18-28/11/23	2.125	2.095	
		7,952,000	-	-	(1,700,000)	09/01/19	09/01/20-08/01/25	1.500	1.460	
		12,140,000	-	-	(2,600,000)	28/08/19	28/08/20-27/08/25	1.380	1.300	
		11,300,000	-	(1,004,000)	(2,240,000)	26/08/20	26/08/21-25/08/26	0.900	0.900	
		3,000,000	-	-	-	31/03/21	31/03/22-30/03/27	1.470	1.500	
		5,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		46,592,000	-	(1,004,000)	(7,840,000)					
Consultant^(e)	顧問^(e)									
Mr. Lam Kam Wah ^(e)	林錦華先生 ^(e)	400,000	-	-	-	29/11/17	29/11/18-28/11/23	2.125	2.095	
		360,000	-	-	-	09/01/19	09/01/20-08/01/25	1.500	1.460	
		360,000	-	-	-	28/08/19	28/08/20-27/08/25	1.380	1.300	
		480,000	-	-	-	26/08/20	26/08/21-25/08/26	0.900	0.900	
		1,600,000	-	-	-					
Other participant	其他參與者									
In aggregate	總計	1,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		1,000,000	-	-	-					
		55,192,000	-	(1,004,000)	(7,840,000)					

18. 購股權計劃(續)

本期間，該計劃中的本公司購股權變動如下：

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b) 購股權行使價 (b) HK\$ 港幣	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出購股權前一天本公司股份收市價格 (c) HK\$ 港幣
		At 1 January 2023 於二零二三年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)	At 30 June 2023 於二零二三年六月三十日				
Chief Executive Officer	總裁									
Mr. Wu Weixian	吳偉賢先生	6,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		6,000,000	-	-	-					
Other employees	其他僱員									
In aggregate	總計	7,200,000	-	-	(1,300,000)	29/11/17	29/11/18-28/11/23	2.125	2.095	
		7,952,000	-	-	(1,700,000)	09/01/19	09/01/20-08/01/25	1.500	1.460	
		12,140,000	-	-	(2,600,000)	28/08/19	28/08/20-27/08/25	1.380	1.300	
		11,300,000	-	(1,004,000)	(2,240,000)	26/08/20	26/08/21-25/08/26	0.900	0.900	
		3,000,000	-	-	-	31/03/21	31/03/22-30/03/27	1.470	1.500	
		5,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		46,592,000	-	(1,004,000)	(7,840,000)					
Consultant^(e)	顧問^(e)									
Mr. Lam Kam Wah ^(e)	林錦華先生 ^(e)	400,000	-	-	-	29/11/17	29/11/18-28/11/23	2.125	2.095	
		360,000	-	-	-	09/01/19	09/01/20-08/01/25	1.500	1.460	
		360,000	-	-	-	28/08/19	28/08/20-27/08/25	1.380	1.300	
		480,000	-	-	-	26/08/20	26/08/21-25/08/26	0.900	0.900	
		1,600,000	-	-	-					
Other participant	其他參與者									
In aggregate	總計	1,000,000	-	-	-	29/04/22	29/04/23-28/04/28	1.134	1.130	
		1,000,000	-	-	-					
		55,192,000	-	(1,004,000)	(7,840,000)					

18. SHARE OPTION SCHEME (Cont'd)

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as immediately before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or still not exercised on the expiry date.
- (e) Mr. Lam Kam Wah, is a retired former vice president of the Company, who has subsequently become a consultant of the Group, and the accumulated outstanding options which were granted to him before his retirement exceeded 0.1% of the shares in issue as at the date of this report.

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by other employees was HK\$1.33.

For the six months ended 30 June 2023, no share option was cancelled. As at 30 June 2023, the Company had 46,348,000 share options outstanding under the Scheme, which represented approximately 3.09% of the Company's weighted average number shares in issue for the period. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 46,348,000 additional ordinary shares of the Company, additional share capital of HK\$2,317,400 and share premium of HK\$60,350,500 (before share issue expenses).

18. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務或於到期日仍未行使，購股權根據該計劃的條款而予以失效。
- (e) 林錦華先生為本公司退休的前副總裁，其後成為本集團顧問，彼持有未行使之購股權(為退休前授予彼之購股權)累計超過於本報告日已發行股份的0.1%。

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日期前一日本公司股份之加權平均收市價為港幣一元三角三分。

截至二零二三年六月三十日止六個月，本公司並無註銷任何購股權。於二零二三年六月三十日，本公司根據該計劃尚有46,348,000份購股權尚未行使，約相當於本公司於本期間已發行股份的加權平均數的3.09%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行46,348,000股普通股以及產生港幣2,317,400元額外股本和約港幣60,350,500元股份溢價(未計股份發行開支)。

19. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months in 2023 and 2022 are presented in the condensed consolidated statement of changes in equity on page 32 to page 33 of the interim report.

(I) CONTRIBUTED SURPLUS

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

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

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

(III) EXCHANGE FLUCTUATION RESERVE

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

19. 儲備

於二零二三年及二零二二年首六個月期間的本集團儲備金額及變動已載於中期報告第32頁至第33頁的簡明綜合權益變動表內。

(I) 繳入盈餘

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

(II) 法定盈餘公積金

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

(III) 匯兌波動儲備

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

20. FINANCIAL INSTRUMENTS BY CATEGORY

20. 按類別劃分之金融工具

FINANCIAL ASSETS

財務資產

		30 June 2023 二零二三年六月三十日 (Unaudited) (未經審核)				31 December 2022 二零二二年十二月三十一日 (Audited) (已審核)			
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	193,431	204,324	397,755	-	208,828	194,022	402,850
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	99,428	-	99,428	-	88,797	-	88,797
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	191,497	-	-	191,497	181,357	-	-	181,357
Loan to an associate	貸款予一間聯營公司	-	120,143	-	120,143	-	51,825	-	51,825
Cash and bank balances	現金及銀行存款	-	741,149	-	741,149	-	811,682	-	811,682
		191,497	1,154,151	204,324	1,549,972	181,357	1,161,132	194,022	1,536,511

FINANCIAL LIABILITIES

財務負債

		30 June 2023 二零二三年六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 (Audited) (已審核)
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本計量之財務負債	按攤銷成本計量之財務負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付貿易及票據款項	164,207	224,073
Derivative financial instruments	金融衍生工具	-	474
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	349,548	454,120
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32,340	6,434
Lease liabilities	租賃負債	1,113	1,978
		547,208	687,079

Notes to the Interim Financial Information

中期財務資料附註

21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2023:

Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益

21. 金融工具之公允價值層級

下表列明本集團金融工具的公允價值計量層級：

於二零二三年六月三十日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍市場 的報價第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
10,991	180,506	-	191,497
-	204,324	-	204,324
10,991	384,830	-	395,821

ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2022:

Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益

於二零二二年十二月三十一日按公允價值計量的資產：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍市場 的報價第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
10,500	170,857	-	181,357
-	194,022	-	194,022
10,500	364,879	-	375,379

21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

During the period ended 30 June 2023 and the year ended 31 December 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The carrying amounts of cash and bank balances, trade and notes receivables, amounts due from related parties, trade and notes payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, and lease liabilities approximate to their fair values.

The fair values of financial assets at fair value through profit and loss are based on future cash flows and expected yield rate.

22. COMMITMENTS CAPITAL COMMITMENTS

Contracted, but not provided for:	已訂約，但未作撥備：
Plant and machinery	廠房及機器

23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

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

21. 金融工具之公允值層級 (續)

截至二零二三年六月三十日止期間及截至二零二二年十二月三十一日止年度，第一級與第二級間並無公允值計量轉移，亦無轉入或移出第三級。

現金及銀行存款、應收貿易及票據款項、應收關聯方款項、應付貿易及票據款項、計入預付款、其他應收款項及其他資產之財務資產、計入其他應付款項及預提費用之財務負債、計息銀行及其他借貸以及租賃負債的賬面值與其公允值相若。

以公允值計量且其變動計入損益之財務資產的公允值基於未來現金流量和預期收益率。

22. 承擔 資本承擔

30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
124,154	110,318

23. 關聯方交易

本集團主要管理人員酬金：

For the six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
3,171	2,171
182	114
115	21
3,468	2,306

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

FOREIGN CURRENCY RISK

The Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 1.4% of the Group's sales for the six months ended 30 June 2023 (2022: 2.7%) were denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

CREDIT RISK

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

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

24. 金融風險管理目標及對策

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

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

外匯風險

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零二三年六月三十日止六個月，本集團約1.4%之銷售(二零二二年：2.7%)乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

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

所有現金及銀行存款均存入無重大信貸風險之信貸良好的金融機構。

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

CREDIT RISK (Cont'd)

The Group has continued the policy to perform an assessment at 30 June 2023, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

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

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

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

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

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2023.

As at 30 June 2023, the credit rating of other receivables was performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2023.

24. 金融風險管理目標及對策(續)

信貸風險(續)

本集團於二零二三年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

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

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

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

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

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二三年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二三年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二三年六月三十日止期間並未確認損失撥備金額。

中期財務資料附註

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

LIQUIDITY RISK

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

INTEREST RATE RISK

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

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

CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2023.

25. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 25 August 2023.

24. 金融風險管理目標及對策(續)

流動資金風險

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

利率風險

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

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

資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零二三年六月三十日止六個月，有關資本管理的目標、政策及過程並無作出任何變動。

25. 中期財務報告的批准

本中期報告書已於二零二三年八月二十五日獲董事會批准及授權發行。

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