



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

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

股份代號 Stock Code : 1558

# 2023 INTERIM REPORT 中期報告

Our Mission:  
**For Everyone's Health**  
我們的使命：為每個人的健康



## CONTENTS 目錄

<b>2</b>	Financial Highlights	財務摘要
<b>3</b>	Corporate Profile	公司簡介
<b>6</b>	Management Discussion and Analysis	管理層討論及分析
<b>53</b>	Corporate Governance and Other Information	企業管治及其他資料
<b>62</b>	Review Report	審閱報告
<b>64</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
<b>65</b>	Consolidated Statement of Financial Position	綜合財務狀況表
<b>67</b>	Consolidated Statement of Changes in Equity	綜合權益變動表
<b>69</b>	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
<b>71</b>	Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註
<b>109</b>	Corporate Information	公司資料

# Financial Highlights

## 財務摘要

(RMB'000)	(人民幣千元)	<b>Six months ended 30 June 2023</b> 截至二零二三年六月三十日止六個月	Six months ended 30 June 2022 截至二零二二年六月三十日止六個月	<b>Year ended 31 December</b> 截至十二月三十一日止年度			
				2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	營業額	<b>3,209,002</b>	1,293,308	3,744,952	913,788	2,348,113	6,224,024
Gross profit	毛利	<b>2,563,937</b>	960,657	2,846,074	483,699	1,996,566	5,302,202
Profit/(loss) from operations	經營溢利/(虧損)	<b>1,398,121</b>	100,611	321,068	(423,377)	1,254,640	2,473,556
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>1,261,853</b>	(36,402)	39,422	(667,184)	1,010,434	2,269,053
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	<b>1,029,495</b>	(32,798)	76,603	(587,649)	839,455	1,918,709
(Losses)/earnings per share	每股(虧損)/盈利						
Basic (RMB cent)	基本(人民幣:分)	<b>117</b>	(4)	9	(67)	95	216
Diluted (RMB cent)	攤薄(人民幣:分)	<b>117</b>	(4)	9	(67)	53	207
Total assets	總資產	<b>13,444,196</b>	10,813,721	11,889,800	10,541,581	9,561,267	9,912,339
Total liabilities	總負債	<b>6,350,271</b>	4,825,421	5,819,799	4,520,819	4,457,608	5,289,184
Net assets	淨資產	<b>7,093,925</b>	5,988,300	6,070,001	6,020,762	5,103,659	4,623,155
<b>Profitability</b>	<b>盈利能力</b>						
Gross profit margin	毛利率	<b>79.9%</b>	74.3%	76.00%	52.9%	85.0%	85.2%
Operating profit margin	經營溢利率	<b>43.6%</b>	7.8%	8.6%	46.3%	53.4%	39.7%
Net profit margin	淨利潤率	<b>31.9%</b>	-2.5%	1.3%	-64.3%	35.7%	30.6%

# Corporate Profile

## 公司簡介

YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the “**Company**” or “**HEC CJ Pharm**”, together with its subsidiaries, collectively the “**Group**”) is a pharmaceutical manufacturing company that focuses on the production, sales and development of pharmaceutical products in the therapeutic areas of anti-infectives, endocrine and metabolism. It is a domestic pharmaceutical formulation platform of HEC Group.

The Company entered into China’s pharmaceutical industry through the establishment of its predecessor, YiChang ChangJiang Pharmaceutical Co., Ltd., in 2001. Up to now, the Company has been operating for more than 20 years, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability.

The Company was converted into a joint stock limited company on 11 May 2015, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2015, with the stock code 01558.

Since its establishment, the Company always follows the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 30 June 2023, the Company has 1,767 professional sales staff across its nationwide product distribution network in China. Kewei (Oseltamivir Phosphate), one of the Company’s core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018. In 2019, Oseltamivir Phosphate capsules of the Company are in accordance with the Consistency of Quality and Efficacy Evaluation for Generic Drugs (the “**Consistency Evaluation**”) standard, being the first type of drug which meets the standard in China. In 2020, it continued to be included as part of the Influenza Treatment Guidance (2020 version) (《流行性感胃診療方案(二零二零年版)》) published by the National Health Commission. In 2022, the Company’s Oseltamivir Phosphate products continued to be shortlisted in the Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2022) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二二年)》) issued by the Ministry of Human Resources and Social Security of China.

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

本公司通過成立於二零零一年的公司前身—宜昌長江藥業有限公司進入中國醫藥行業。截至目前, 本公司已有二十餘載的經營歷史, 藥品銷售業績以及研發能力列國內醫藥行業領先地位。

二零一五年五月十一日, 本公司改制為股份有限公司, 並於二零一五年十二月二十九日於香港聯合交易所有限公司(「**聯交所**」)主板成功掛牌上市, 股票代號 01558。

自成立以來, 本公司始終秉承「用更高標準服務中國人」製藥理念, 在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二三年六月三十日, 本公司在國內擁有覆蓋全國的產品分銷網絡及專業銷售人員 1,767 名。本公司核心產品之一—可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥, 其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》。二零一九年, 本公司磷酸奧司他韋膠囊劑型成功獲批准通過仿製藥質量和療效一致性評價(「**一致性評價**」), 為國內首家符合該標準的品種。二零二零年, 磷酸奧司他韋繼續入選由國家衛生健康委辦公廳發佈的《流行性感胃診療方案(二零二零年版)》。二零二二年, 本公司磷酸奧司他韋產品繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二二年版)》。



## Corporate Profile

### 公司簡介

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (Shenzhen Stock Exchange: 000028.SZ) and kicked off the first operational project in 2018. The Company entered into a strategic cooperation framework agreement with Jointown Pharmaceutical Group Co., Ltd. ("**Jointown Pharmaceutical**"), pursuant to which the Company authorised Jointown Pharmaceutical as the exclusive general distribution agent for its relevant products for Kewei to be sold through the over-the-counter (OTC) channel(s) within the PRC, the term of cooperation is for three years. The Company entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences\* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control\* (國家應急防控藥物工程技術研究中心) and Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) ("**Sunshine Lake Pharma**"), pursuant to which, these parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre. The Company believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company's business.

此外，本公司與諸多知名醫藥企業建立了戰略合作夥伴關係；與國藥集團一致藥業股份有限公司(深圳證券交易所：000028.SZ)達成了戰略合作夥伴關係，首個運營項目已於二零一八年正式啟動；與九州通醫藥集團股份有限公司(「九州通」)訂立戰略合作框架協議，據此，本公司將產品可威相關規格授權予九州通在中國大陸地區非處方藥(OTC)渠道為期三年的獨家總代理權；與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心及廣東東陽光藥業股份有限公司(前稱為廣東東陽光藥業有限公司，「廣東東陽光藥業」)簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心。本公司相信，以上戰略合作關係，將會為本公司業務帶來理想的發展前景。

# Corporate Profile


## 公司簡介

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

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

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### I. INDUSTRY REVIEW

In the first half of 2023, with the overall lifting of restrictions for the pandemic, we saw continuous breakthroughs in the research and development of innovative drugs, gradual improvement in medical resources, strengthening of supervision, and also substantive progress in the internationalization process. However, at the same time, the global pharmaceutical industry continued to face various challenges and opportunities.

In the first half of 2023, pharmaceutical companies in the PRC have made significant progress in the research and development of innovative drugs, including anti-infectives and endocrine and metabolic drugs, etc. Following three years of the COVID-19 pandemic, public awareness on the prevention and control of other infectious diseases has gradually raised. This trend has prompted pharmaceutical companies to adjust their strategies, invest more resources in research and development and enhance production initiatives in order to meet market demands. Not only have pharmaceutical companies accelerated the progress in research and development of new medicines, they have also enhanced the quality of their drug products and productivity. There has been an increasing number of market participants in the anti-viral drugs market, and competition in such market has become growingly keen. In order to gain a competitive edge over competitors in the fiercely competitive environment, companies have strengthened their marketing and brand promotion, so as to promote brand awareness and product competitiveness. With the people's growing health awareness and the continuous improvement of medical standards, the demand for endocrine and metabolic drugs has also gradually increased, and different new drugs were introduced to the market. The research and development of these new drugs not only brings better results in treating patients, but also increases these pharmaceutical companies' competitiveness and market share, and therefore, the endocrine and metabolic drug market is gradually maturing. These innovative research results provide patients with more treatment options, thereby creating business opportunities for pharmaceutical companies.

### 一、行業回顧

二零二三年上半年，隨著疫情限制全面放開，我們看到創新藥物研發不斷突破、醫療資源逐漸改善、監管加強以及國際化進程方面都取得了積極的進展。然而與此同時，全球醫藥行業依然面臨著各種挑戰和機遇。

二零二三年上半年，中國醫藥公司在抗感染和內分泌代謝等創新藥研發方面取得了顯著進展。經歷三年新冠疫情，人們對其他傳染病的防控的重視程度逐漸提高。這一趨勢促使相關公司調整策略，加大研發和生產力度，以滿足市場需求。醫藥公司不僅加快了新藥研發速度，還提高了藥物產量和質量。越來越多的公司進入抗感染藥物領域，加劇了市場競爭。為了在激烈的競爭環境中取得優勢，各公司加強了市場營銷和品牌推廣，提高了藥物的知名度和競爭力。而隨著人們健康意識和醫療水平的不斷提升，內分泌代謝藥物的需求量也逐漸增大，市場也推出許多新藥物。這些新藥物的研發不僅患者治療帶來了更好的效果，同時也提高了這些醫藥公司的競爭力和市場份額，因此，內分泌代謝藥物市場逐漸趨於成熟。這些創新的研究成果為患者提供了更多的治療選擇，也為醫藥公司帶來了商業機會。

# Management Discussion and Analysis

## 管理層討論及分析

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

To further optimise the allocation of healthcare resources for society, the relevant regulatory authorities in the PRC have also taken a series of measures to enhance the construction of primary healthcare institutions, promote telemedicine and alleviate poverty through healthcare, with a view to improving the standard of healthcare and quality of services in rural areas. In addition, the pharmaceutical enterprises in the PRC continued to actively expand into the international market. With the PRC pharmaceutical industry's technological advancement and enhanced international influence, an increasing number of the PRC's pharmaceutical enterprises entered the international market and actively participated in international pharmaceutical research and development co-operation and market competition. Some of these PRC's pharmaceutical enterprises have achieved remarkable results in overseas markets which further enhanced the global status of the pharmaceutical industry in the PRC.

Overall, the pharmaceutical industry in the PRC has made certain important breakthroughs and progress in the first half of 2023. Innovations in pharmaceutical technology, the control of epidemics, the launch of innovative drugs, the improvement in healthcare resources, the strengthening of supervision and internationalization progress have all had a positive impact on the development of the industry. However, in the future development, the pharmaceutical industry in the PRC needs to step up efforts in innovation and strengthen international co-operation in order to solve the challenges faced by the industry and provide better healthcare services to people around the world. With the research and development of new drugs and drug market expansion, the pharmaceutical companies in the PRC have the opportunities to further enhance their research and development capability, expand market share and improve patient's quality of life. Given this context, it is believed that the PRC's pharmaceutical industry will have a more prosperous future.

### 一、行業回顧(續)

在進一步平衡社會醫療資源分配方面，中國相關監管部門也採取了一系列措施，加強基層醫療機構建設，推進遠程醫療和健康扶貧等舉措，以提高農村地區的醫療水平和服務質量。此外，中國醫藥企業繼續積極拓展國際市場。隨著中國醫藥產業技術水平的提升和國際影響力的增強，越來越多的中國醫藥企業進軍國際市場，積極參與國際藥品研發合作和市場競爭。一些中國醫藥企業在海外市場取得了顯著的業績，進一步提升了中國醫藥產業在全球的地位。

總體而言，二零二三年上半年，中國醫藥行業取得了一些重要的突破和進展。醫藥科技的創新、疫情的控製、創新藥物的推出、醫療資源的改善、監管加強以及國際化進程等都為行業的發展帶來了積極影響。然而，在未來的發展中，中國醫藥行業需要進一步加大創新力度，加強國際合作，解決行業面臨的挑戰，為全球人民提供更好的醫療保健服務。隨著新藥的研發和市場開拓，中國醫藥公司有機會進一步提高研發水平、擴大市場份額並改善患者的生活質量。在此背景下，相信中國醫藥行業將會迎來更加繁榮的未來。



# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW

#### 1. Summary of Overall Results

For the six months ended 30 June 2023, the Group's revenue amounted to RMB3,209.0 million, representing an increase of 148.1% as compared to the corresponding period in 2022. Profit and total comprehensive income attributable to equity shareholders of the Company was RMB1,029.5 million, representing an increase of RMB1,062.3 million as compared to the loss and total comprehensive income attributable to equity shareholders of the Company of RMB32.8 million for the six months ended 30 June 2022. The Group recorded good results for businesses in all pipelines due to the overall lifting of restrictions by domestic epidemic prevention and control policies, the gradual improvement in socio-economic performance, the normalization of flow of people and daily social activities, and the recovery of overall visitor flow, treatment activities and drug prescription volume of end-user medical institutions.

In terms of specific performance, for the six months ended 30 June 2023, revenue from Kewei (Oseltamivir Phosphate), Ertongshu (Benzbromarone Tablets), Oumeining (Telmisartan Tablets), Olmesartan Tablets and Linluoxing (Moxifloxacin Hydrochloride Tablets), being the Company's core products, accounted for 89.8%, 1.2%, 1.2%, 0.7% and 0.7% of the total revenue, respectively. At the same time, as new pharmaceutical products are successively approved to launch, they further enrich the Group's product portfolio and offer medical choices with both high quality and fair price for patients.

### 二、業績回顧

#### 1. 總體業績概述

截至二零二三年六月三十日止六個月，本集團營業額為人民幣3,209.0百萬元，較二零二二年同期增加148.1%。歸屬於本公司權益持有人的溢利及全面收益總額為人民幣1,029.5百萬元，較截至二零二二年六月三十日止六個月的歸屬於本公司權益持有人的虧損及全面收益總額人民幣32.8百萬元增加人民幣1,062.3百萬元。由於國內疫情防控政策的全面放開，社會經濟運行表現逐漸好轉的趨勢，人員流動及日常社交活動趨於正常化，終端醫療機構的整體人流、診療活動及藥品處方量恢復勢頭良好，本集團各管線業務呈現良好的業績表現。

具體業績方面，截至二零二三年六月三十日止六個月，本公司核心產品可威(磷酸奧司他韋)、爾同舒(苯溴馬隆片)、歐美寧(替米沙坦片)、奧美沙坦酯片及琳羅星(鹽酸莫西沙星片)的營業額佔總營業額的比重分別為89.8%、1.2%、1.2%、0.7%及0.7%。同時隨著新製藥產品的陸續獲批上市，在進一步豐富本集團的產品組合的同時，也為廣大患者提供質價雙優的用藥選擇。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

For the six months ended 30 June 2023, sales revenue generated from Kewei (Oseltamivir Phosphate), a core product of the Group, amounted to RMB2,880.5 million, representing an increase of 186.4% as compared to the corresponding period of 2022. In the first half of 2023, the Group was firmly committed to academic promotion and brand building. In the in-hospital market, the Group has been increasing the activities in academic promotion to constantly strengthen the influence of Kewei among doctors and patients, especially paediatricians and parents. In the out-of-hospital market, the Group has been implementing the concept of brand building to establish Kewei as the No. 1 brand of anti-influenza drugs through brand building and doctor-patient education over the years and to continuously enhance the brand recognition of Kewei among patients.

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (1) 以可威(磷酸奧司他韋)為代表的抗感染兒科線

截至二零二三年六月三十日止六個月，本集團核心產品可威(磷酸奧司他韋)銷售額為人民幣2,880.5百萬元，較二零二二年同期增長186.4%。二零二三年上半年，本集團堅定不移地走學術推廣和品牌建設之路。在院內市場，本集團不斷增加學術推廣活動，強化可威在廣大醫生、患者，尤其是兒科醫生和家長人群中的影響力。在院外市場，本集團貫徹品牌建設之路的理念，通過品牌建設和多年醫患教育，將可威塑造為抗流感用藥第一品牌，持續提升可威在患者心目中的品牌認知度。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

##### (2) **Chronic disease business pipeline represented by insulin**

In the chronic disease business represented by insulin, the Group has also made rapid advancement in terms of insulin products, of which the Group's Recombinant Human Insulin Injection and Insulin Glargine Injection have both won the tender for centralized procurement. The Group has continued to strengthen its professional promotion team, enhance the training and professionalism of its regional and provincial sales staff, and optimise and integrate the channels at various levels such as grade hospitals and grassroots terminals, so as to drive the business of the chronic disease pipeline into a period of rapid growth. Currently, the Group has an insulin promotion team comprising nearly 500 staff, who have developed over 5,000 terminal institutions, laying a solid foundation for faster growth in the future.

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (2) 以胰島素為代表的慢病線

本集團在以胰島素為代表的慢病業務方面的進展也十分迅速，本集團胰島素產品中重組人胰島素注射液以及甘精胰島素注射液產品已經集採中標。本集團持續強化專業推廣隊伍，加強對大區、省區業務員的培訓和專業素養的提升，對等級醫院、基層終端等各級渠道進行優化整合，推動慢病管線業務進入高速增長期。目前本集團胰島素推廣隊伍已經有近500人，已經開發終端數超過5,000家，為後續實現較快增長打下了堅實的基礎。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

##### (3) ***New Drugs Represented by Emitasvir***

The Group's new drugs, represented by Emitasvir, have attained a satisfactory business progress. The National Health Commission and eight other departments promulgated the Action Plan Against Public Health Hazards of Hepatitis C (2021–2030) (《消除丙型肝炎公共衛生危害行動工作方案(2021–2030年)》) in 2021, which requires that, within a period of 10 years, the clinical cure rate of antiviral treatment for hepatitis C patients should exceed 95%, and the treatment rate of chronic hepatitis C should exceed 80%. With these goals in mind, the Group has conducted targeted development and promoted the establishment of diagnosis and treatment protocols in Henan, Sichuan, Jiangsu and many other provinces in the PRC, getting actively involved in the elimination of Hepatitis C. At this stage, Emitasvir Phosphate has been selected into the National Medical Insurance Drug List.

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (3) 以依米他韋為代表的新藥線

本集團在以依米他韋為代表的新藥線取得了不錯的業務進展。二零二一年國家衛健委等九部門聯合發佈《消除丙型肝炎公共衛生危害行動工作方案(2021–2030年)》，方案要求在十年內實現丙肝患者抗病毒治療的臨床治愈率超過95%，慢性丙肝治療率超過80%，基於這個目標本集團已經在國內在河南、四川、江蘇等多個省份展開精準開發，推動建立各地診療方案，積極參與到消除丙肝的工作中。現階段磷酸依米他韋已經進入國家醫保目錄。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

##### (4) New Retail

With the gradual enrichment of the variety of Group's product profile, the Company also attaches great importance to the construction of the new retail system. In the first half of 2023, the Group vigorously developed its pharmaceutical new retail product profile through cooperating with parties including leading corporates and sizeable pharmacy chains, so that the growth of the out-of-hospital retail business could be driven by in-hospital prescriptions through the combination of online and offline channels for pharmaceutical new retail. Currently, the Group's new retail system has matured and formed a relatively stable business model. Pharmaceutical new retail is a very broad market, and the Company will continue to expand the new retail product line, increase the market channels for pharmaceutical retail, and provide patients with more medical choices with both high quality and fair price.

### 二、業績回顧(續)

#### 1. 總體業績概述(續)

##### (4) 新零售

隨著本集團的產品線逐漸豐富，本公司也非常重視新零售體系的建設。二零二三年上半年，本集團通過與頭部商業公司、大連鎖藥房等的合作，大力發展醫藥新零售產品線，以院內處方帶動院外零售業務的增長，已形成線上線下聯動的醫藥新零售渠道。目前，本集團的新零售體系已日漸成熟，形成了較為穩定的業務模式。醫藥新零售是一個非常廣闊的市場，本公司將不斷擴充新零售產品線，增加醫藥零售的市場渠道，為廣大患者提供更多質價雙優的用藥選擇。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 2. R&D Progress

The Group made outstanding R&D progress in the therapeutic areas of endocrine and metabolic diseases during the first half of 2023.

The Group has acquired multiple drugs for diabetes from Sunshine Lake Pharma, all of which have been approved to launch, except for Rongliflozin L-Pyroglutamic Acid and Liraglutide which was pending submission of new drug application. Such pharmaceutical products are expected to be marketed in a rapid manner and generate considerable sales, and will further increase the integrated strengths of the Group and improve the revenue structure of the Group.

### 二、業績回顧(續)

#### 2. 研發進展

二零二三年上半年，本集團在研發內分泌及代謝疾病領域取得了優異的進展。

本集團從廣東東陽光藥業收購多個糖尿病治療藥物，除焦谷氨酸榮格列淨以及利拉魯肽待提交上市申請，其他產品均已獲批准上市。該等藥品有望快速進入市場並形成可觀銷售額，以及進一步提升本集團的綜合實力及改善本集團的收入結構。

Projects	項目	Acquired/ R&D investment amount 購入/ 研發投入 金額 RMB'000 人民幣千元	Expensed R&D investment amount 研發投入 費用化 金額 RMB'000 人民幣千元	Capitalised R&D investment amount 研發投入 資本化 金額 RMB'000 人民幣千元	Percentage of	
					R&D investment in operating revenue 研發投入 佔營業 收入比例 (%)	Percentage of R&D investment in operating costs 研發投入 佔營業 成本比例 (%)
Rongliflozin L-Pyroglutamic Acid	焦谷氨酸榮格列淨	17,645	-	17,645	0.5%	2.7%
Liraglutide	利拉魯肽	4,566	-	4,566	0.1%	0.7%

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

#### 3. Sales Performance Review

During the six months ended 30 June 2023 (the “**Reporting Period**”), the sales of the Group’s core products are as follows:

- The revenue of Kewei (Oseltamivir Phosphate) granules and capsules amounted to RMB2,880.5 million, accounting for 89.8% of the total revenue;
- The revenue of Ertongshu (Benzbromarone Tablets) amounted to RMB37.7 million, accounting for 1.2% of the total revenue;
- The revenue of Oumeining (Telmisartan Tablets) amounted to RMB37.0 million, accounting for 1.2% of the total revenue;
- The revenue of Olmesartan Tablets amounted to RMB21.7 million, accounting for 0.7% of the total revenue;
- The revenue of Linluoxing (Moxifloxacin Hydrochloride Tablets) amounted to RMB22.7 million, accounting for 0.7% of the total revenue.

The total revenue of the above-mentioned five drugs, being the core products of the Group, accounted for 93.6% of the total revenue.

### 二、業績回顧(續)

#### 3. 銷售情況回顧

於截至二零二三年六月三十日止六個月(「**報告期**」)內，本集團核心產品的銷售情況如下：

- 可威(磷酸奧司他韋)顆粒與膠囊的營業額為人民幣2,880.5百萬元，佔總營業額的89.8%；
- 爾同舒(苯溴馬隆片)的營業額為人民幣37.7百萬元，佔總營業額的1.2%；
- 歐美寧(替米沙坦片)的營業額為人民幣37.0百萬元，佔總營業額的1.2%；
- 奧美沙坦酯片的營業額為人民幣21.7百萬元，佔總營業額的0.7%；
- 琳羅星(鹽酸莫西沙星片)的營業額為人民幣22.7百萬元，佔總營業額的0.7%。

上述5個品種的營業額之和佔總營業額的93.6%，為本集團的核心產品。

# Management Discussion and Analysis

## 管理層討論及分析

### II. BUSINESS REVIEW (continued)

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

Kewei, the Company's core product, is the first-line drug for the treatment of influenza in the PRC, which can be used in the treatment and prevention of Flu A and Flu B and is listed in the Influenza Treatment Guidance (2020 version) (《流行性感冒診療方案(二零二零年版)》) and Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2022) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二二年)》).

During the Reporting Period, the Group adjusted the division of labour of the sales teams in accordance with the market demand, i.e. a self-operated sales team responsible for the academic promotion of core drugs in graded hospitals and primary medical institutions, a new retail sales team responsible for all drugs in chain pharmacies, non-bidding markets and online hospitals, and a centralized sales team responsible for centralized procurement of drugs by the PRC government. During the Reporting Period, the Company has started to expand its online pharmacy channel and cooperated with a number of well-known online channel operators. As of 30 June 2023, the Group has a total of 1,767 staff in its sales teams. The establishment and development of these multi-channel sales teams shall lay a solid foundation to the sales volume of the Group's product portfolio in all sales channels.

### 二、業績回顧(續)

#### 3. 銷售情況回顧(續)

本公司核心產品可威是目前國內治療流行性感的一線用藥，可用於治療及預防甲型及乙型流感，並列入《流行性感冒診療方案(二零二零年版)》以及《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二二年)》。

報告期內，本集團根據市場需求調整銷售隊伍的分工，分別是負責核心品種在等級醫院和基層醫療機構學術推廣的自營銷售隊伍、負責所有品種在連鎖藥店、非招標市場和互聯網醫院的新零售銷售隊伍及負責國家集採品種的集採銷售隊伍。報告期內，本公司已開始拓展在線藥房渠道，並與多家知名在線渠道運營商展開合作。截至二零二三年六月三十日，本集團銷售團隊共計1,767人。多渠道銷售隊伍的建設和發展將為本集團產品群在各個銷售渠道的全面放量奠定堅實的基礎。



# Management Discussion and Analysis

## 管理層討論及分析

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

#### 4. Production Review

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

At the same time, the Group is highly attentive to production safety and environmental protection. In respect of production safety, the Group always considers production safety as the core of production management, attaches great importance to labour protection and production safety management, pays attention to the health and safety of employees, advocates safety culture, and forms a positive atmosphere in which all staff in the factory concern about safety and pay attention to safety in everything. In respect of environmental protection governance, the Company attaches great importance to environmental protection and earnestly implements advanced environmental protection concept such as “Environmental protection originates from design. Production processes must help in reducing pollution sources, cleanup and recycling of three kinds of waste, clean and green production”. The Group constantly applies new technologies, new processes and new methods to comprehensively improve its governance capabilities and standard, and has achieved energy conservation and consumption reduction of ultra-low emissions and circular economy that outperform national standards.

### 二、業績回顧(續)

#### 4. 生產情況回顧

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

同時，本集團高度重視生產安全與環保治理。在生產安全方面，本集團始終把安全生產作為生產管理的核心，重視勞動防護和生產安全管理，注重員工的健康與安全，倡導安全文化，在全廠上下形成了人人講安全、事事講安全的良好局面。在環保治理方面，本公司高度重視環保，認真踐行「環保源於設計、工藝流程必須減少污染源、三廢治理循環利用、清潔綠色生產」等先進環保理念，不斷運用新技術、新工藝、新方法，全方位提高治理能力和水平，實現優於國家標準的超低排放和循環經濟的節能降耗。

# Management Discussion and Analysis

## 管理層討論及分析

### III. OPERATION RESULTS AND ANALYSIS

#### 1. Revenue

For the six months ended 30 June 2023, the revenue of the Group amounted to RMB3,209.0 million, representing an increase of 148.1% as compared to the corresponding period of last year. During the Reporting Period, the sales revenue of the Group's core product, Kewei, amounted to RMB2,880.5 million, representing an increase of 186.4% compared to the corresponding period of last year. The increase in sales revenue of Kewei was mainly attributed to the fact that in the first half of 2023, the Group recorded good results for businesses in all pipelines due to the comprehensive removal of restrictions by domestic epidemic prevention and control policies, the gradual improvement in socio-economic performance, the normalization of flow of people and daily social activities, and the recovery of overall visitor flow, treatment activities and drug prescription volume of end-user medical institutions. In the first half of 2023, the Group was firmly committed to academic promotion and brand building. In the in-hospital market, the Group invested heavily in academic promotion to strengthen the influence of Kewei among doctors and patients, especially paediatricians and parents. In the out-of-hospital market, the Group has been implementing the concept of brand building to establish Kewei as the No. 1 brand of anti-influenza drugs through brand building and doctor-patient education over the years and to continuously enhance the brand recognition of Kewei among patients. In the chronic disease business represented by insulin, the Group has continued to strengthen its professional promotion team, enhance the training and professionalism of its regional and provincial sales staff, and optimise and integrate the channels at various levels such as grade hospitals and grassroots terminals, so as to drive the business of the chronic disease pipeline into a period of rapid growth. In the new drug pipeline represented by emitasvir

### 三、經營業績及分析

#### 1. 營業額

截至二零二三年六月三十日止六個月，本集團實現營業額人民幣3,209.0百萬元，較去年同期增加148.1%。報告期內，本集團核心產品可威的銷售額為人民幣2,880.5百萬元，較去年同期增加186.4%。可威銷售額的增加主要原因是二零二三年上半年由於國內疫情防控政策的全面放開，社會經濟運行表現逐漸好轉的趨勢，人員流動及日常社交活動趨於正常化，終端醫療機構的整體人流、診療活動及藥品處方量恢復勢頭良好，本集團各管線業務呈現良好的業績表現。二零二三年上半年，本集團堅定不移地走學術推廣和品牌建设之路。在院內市場，本集團大力投入學術推廣，不斷強化可威在廣大醫生、患者，尤其是兒科醫生和家長人群中的影響力。在院外市場，本集團貫徹品牌建設之路的理念，通過品牌建設和多年醫患教育，將可威塑造為抗流感用藥第一品牌，持續提升可威在患者心目中的品牌認知度。在以胰島素為代表的慢病業務方面，本集團持續強化專業推廣隊伍，加強對大區、省區業務員的培訓和專業素養的提升，對等級醫院、基層終端等各級渠道進行優化整合，

# Management Discussion and Analysis

## 管理層討論及分析

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

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

phosphate, the Group has actively participated in the elimination of hepatitis C through precise development and promotion of the formulation of local diagnostic and treatment solutions, and has now achieved precise drug and test coverage in medical terminals and pharmacies in regions with a certain degree of prevalence; in the business line of centralized procurement and new retail products represented by generics, the Group has actively developed large clinical varieties that are suitable for centralized procurement, continuously increased the number of products under centralized procurement and the number of selected products, and promoted the expansion of the in-hospital market through centralized procurement, with the centralized procurement business becoming one of the important business segments of the Group. At the same time, the Group relies on large and medium-sized chain stores and large e-commerce companies to lay out the new retail of general pharmaceutical products, so that the growth of the out-of-hospital retail business could be driven by in-hospital prescriptions through the combination of online and offline channels for pharmaceutical new retail. With the progress of each business line, the Group's business structure has been further improved and the integrated strengths of the Group has been enhanced.

### 三、經營業績及分析 *(續)*

#### 1. 營業額 *(續)*

推動慢病管線業務進入高速增長期；在以磷酸依米他韋為代表的新藥管線，本集團通過精準開發、推動建立各地診療方案，積極參與到消除丙肝的工作中，目前已實現對有一定患病率的地區醫療終端和藥店實現精準的藥品和檢測覆蓋；在以仿製藥為代表的集採及新零售產品業務線，本集團積極開發適合集採的臨床大品種，不斷增加集採的產品數和中選產品數，通過集採推動院內市場擴量，目前集採業務已成為本集團重要的業務板塊之一。同時，本集團依靠大中連鎖、大電商布局普藥新零售，以院內處方帶動院外零售業務的增長，已形成線上線下聯動的醫藥新零售渠道。目前各業務管線齊頭並進，進一步改善本集團的業務結構、提升了本集團的綜合實力。

# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析(續)

#### 1. Revenue (continued)

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

#### Revenue

		For the six months ended 30 June 截至六月三十日止六個月				Change as compared with the corresponding period of 2022 較二零二二年 同期變化
		2023 二零二三年		2022 二零二二年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Anti-viral drugs	抗病毒藥物	2,911,437	90.7%	1,012,403	78.3%	187.6%
Including: core product Kewei	其中：核心產品可威	2,880,538	89.8%	1,005,913	77.8%	186.4%
Cardiovascular drugs	心血管藥物	83,847	2.6%	76,327	5.9%	9.9%
Endocrine and metabolic drugs	內分泌及代謝類藥物	60,486	1.9%	42,469	3.3%	42.4%
Anti-infective drugs	抗感染藥物	55,006	1.7%	41,714	3.2%	31.9%
Others	其他	98,226	3.1%	120,395	9.3%	-18.4%
Total	總計	3,209,002	100.0%	1,293,308	100.0%	148.1%

#### 1. 營業額(續)

下表載列本集團各治療領域產品營業額及佔總營業額百分比情況：

#### 營業額

# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析(續)

#### 2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (4) patent fee paid to third parties in relation to patents and licences. For the six months ended 30 June 2023, the cost of sales of the Group amounted to RMB645.1 million, representing an increase of 93.9% as compared to RMB332.7 million for the corresponding period of last year, which was mainly due to the increase in sales volume of the Company's core product Kewei during the Reporting Period.

#### 3. Gross Profit

For the six months ended 30 June 2023, gross profit of the Group was RMB2,563.9 million, representing an increase of 166.9% as compared to RMB960.7 million for the six months ended 30 June 2022, which was mainly due to the increase in sales volume of the Company's core product Kewei during the Reporting Period.

#### 2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。截至二零二三年六月三十日止六個月，本集團的銷售成本為人民幣645.1百萬元，較去年同期的人民幣332.7百萬元增加93.9%，主要由於本公司核心產品可威於報告期內銷售量增加所致。

#### 3. 毛利

截至二零二三年六月三十日止六個月，本集團的毛利為人民幣2,563.9百萬元，較截至二零二二年六月三十日止六個月之人民幣960.7百萬元增加166.9%，主要是由於本公司核心產品可威於報告期內銷售量增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析(續)

#### 4. Other Net Expenses/Income

Other net expenses/income of the Group mainly included (1) government subsidies, primarily representing amortization of government subsidies for the construction of the production line for Kewei recognized by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government; (2) interest income; (3) net foreign exchange loss; (4) fair value change on derivative financial instruments embedded in convertible bonds; (5) impairment loss on intangible assets; (6) net profit or loss of disposal of fixed assets; and (7) other miscellaneous gains. For the six months ended 30 June 2023, other net expenses of the Group amounted to RMB140.2 million, representing a decrease of RMB1.5 million as compared to other net expenses of RMB141.7 million for the corresponding period of last year, which was mainly due to a decrease in net foreign exchange loss, and partially offset by the increase in fair value loss of financial instruments.

#### 4. 其他開支／收入淨額

本集團的其他開支／收入淨額主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵；(2)利息收入；(3)淨外匯虧損；(4)嵌入可轉換債券的衍生金融工具的公允價值變動；(5)無形資產減值虧損；(6)處置固定資產淨損益；及(7)其他雜項收益。截至二零二三年六月三十日止六個月，本集團的其他開支淨額為人民幣140.2百萬元，較去年同期的其他開支淨額人民幣141.7百萬元減少人民幣1.5百萬元，主要是由於匯兌虧損淨額減少，惟因金融工具的公允價值虧損增加而作部分抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析(續)

#### 5. Expenses Analysis

For the six months ended 30 June 2023, the Group's expenses amounted to RMB1,161.9 million in total, representing an increase of RMB306.5 million as compared to RMB855.4 million for the six months ended 30 June 2022. The main components of the Group's expenses are as follows:

#### 5. 費用分析

截至二零二三年六月三十日止六個月，本集團費用共計人民幣1,161.9百萬元，較截至二零二二年六月三十日止六個月的人民幣855.4百萬元增加人民幣306.5百萬元。本集團主要費用構成如下：

		For the six months ended 30 June		Change as compared with the corresponding period of
		2023	2022	2022
		二零二三年	二零二二年	較二零二二年
		RMB'000	RMB'000	同期變化
		人民幣千元	人民幣千元	%
Distribution costs	分銷成本	<b>755,504</b>	533,105	41.7%
Administrative expenses	行政管理開支	<b>172,107</b>	149,672	15.0%
R&D cost	研發成本	<b>98,264</b>	40,906	140.2%
Reversal of impairment losses on trade and other receivables	貿易及其他應收款項減值虧損撥回	<b>(276)</b>	(5,343)	-94.8%
Finance costs	融資成本	<b>136,268</b>	137,013	-0.5%
Total	總計	<b>1,161,867</b>	855,353	35.8%

# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析 *(續)*

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

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The increase in distribution costs was mainly due to (1) the corresponding increase in marketing costs driven by increasing sales scale of the Group's products; and (2) an increase in marketing expenses and travelling expenses relating to the organization of academic promotion activities and other marketing activities, which were mainly due to the fact that the overall restrictions for pandemic have been lifted, and the flow of people and daily social activities have gradually returned to normal, resulting in an increase in activities in the Group's academic promotion and the expansion of new pipelines.

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

For the six months ended 30 June 2023, the Group's investment in R&D amounted to RMB120.7 million in total, representing 3.8% of the revenue and an increase of 39.4% as compared to the corresponding period of last year, among which expenses were RMB98.3 million and capitalized expenditures were RMB22.4 million.

Finance costs mainly include interests on bank loans and convertible bonds.

#### 5. 費用分析 *(續)*

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的增加主要是由於(1)本集團產品銷售規模的增加所伴隨的營銷成本的相應增加；及(2)有關開展學術推廣及其他營銷活動的營銷成本和差旅費增加，主要是因為中國疫情限制全面放開，人員流動及日常社交活動日趨正常化，本集團學術推廣活動及新渠道拓展活動增加所致。

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)稅金及附加稅費和其他雜項成本。行政管理開支的增加主要由稅金及附加稅費隨銷售額增加而上升所致。

截至二零二三年六月三十日止六個月，本集團研發投入總計為人民幣120.7百萬元，佔營業額的3.8%，較去年同期增加39.4%。其中費用化支出為人民幣98.3百萬元，資本化支出為人民幣22.4百萬元。

融資成本主要包括銀行貸款及可轉換債券利息。



# Management Discussion and Analysis

## 管理層討論及分析

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

### 三、經營業績及分析(續)

#### 6. Profit/loss Before Taxation

For the six months ended 30 June 2023, the Group's profit before taxation amounted to RMB1,261.9 million in total, representing an increase of RMB1,298.3 million as compared to the loss before taxation of RMB36.4 million for the six months ended 30 June 2022, which was mainly due to increase in sales volume of the Company's core product Kewei.

#### 7. Income Tax

For the six months ended 30 June 2023, the income tax expenses of the Group amounted to RMB237.9 million, and the income tax credits amounted to RMB3.9 million for the six months ended 30 June 2022, which was mainly due to the increase in profit before taxation of the Company.

#### 8. Profit/loss for the Period

For the six months ended 30 June 2023, the Group recorded a net profit amounted to RMB1,023.9 million, representing an increase of RMB1,056.4 million as compared to the net loss of RMB32.5 million for the six months ended 30 June 2022.

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

For the six months ended 30 June 2023, profit and total comprehensive income attributable to equity shareholders of the Company was RMB1,029.5 million, representing an increase of RMB1,062.3 million as compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB32.8 million for the six months ended 30 June 2022.

#### 6. 除稅前溢利／虧損

截至二零二三年六月三十日止六個月，本集團除稅前溢利共計人民幣1,261.9百萬元，較截至二零二二年六月三十日止六個月的除稅前虧損人民幣36.4百萬元增加人民幣1,298.3百萬元，主要由於本公司核心產品可威的銷售量增加所致。

#### 7. 所得稅

截至二零二三年六月三十日止六個月，本集團的所得稅費用為人民幣237.9百萬元，而截至二零二二年六月三十日止六個月的所得稅抵欠為人民幣3.9百萬元，主要由於本公司除稅前溢利上升。

#### 8. 期內溢利／虧損

截至二零二三年六月三十日止六個月，本集團錄得溢利淨額人民幣1,023.9百萬元，較截至二零二二年六月三十日止六個月的虧損淨值人民幣32.5百萬元增加人民幣1,056.4百萬元。

#### 9. 歸屬於本公司權益持有人的溢利／虧損及全面收益總額

截至二零二三年六月三十日止六個月，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣1,029.5百萬元，較截至二零二二年六月三十日止六個月的歸屬於本公司權益持有人的虧損及全面收益總額人民幣32.8百萬元增加人民幣1,062.3百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION

#### 1. Overview

As at 30 June 2023, the Group's total assets amounted to RMB13,444.2 million, with total liabilities of RMB6,350.3 million and shareholders' equity of RMB7,093.9 million.

As at 30 June 2023, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

### 四、財務狀況

#### 1. 概覽

截至二零二三年六月三十日，本集團總資產為人民幣13,444.2百萬元，負債總額為人民幣6,350.3百萬元，股東權益為人民幣7,093.9百萬元。

截至二零二三年六月三十日，本集團主要資金來源自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

#### 2. Net Current Assets

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

		<b>As at 30 June 2023</b>	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>353,545</b>	315,027
Trade and other receivables	貿易及其他應收款項	<b>1,145,400</b>	1,036,916
Prepayments	預付款項	<b>68,865</b>	59,433
Financial assets measured at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	<b>19,118</b>	290,000
Non-current assets held for sale	持作出售之非流動資產	-	2,312,320
Restricted cash	受限制現金	<b>1,245,373</b>	76,781
Cash and cash equivalents	現金及現金等價物	<b>3,781,609</b>	923,543
<b>Total current assets</b>	<b>流動資產總額</b>	<b>6,613,910</b>	5,014,020
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>1,509,359</b>	1,718,222
Contract liabilities	合約負債	<b>43,239</b>	75,386
Bank loans and other borrowings	銀行貸款及其他借款	<b>2,003,283</b>	223,343
Interest-bearing borrowings	計息借款	<b>1,969,303</b>	2,906,963
Deferred income	遞延收益	<b>8,195</b>	8,195
Current taxation payable	即期稅項	<b>124,417</b>	8,672
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>5,657,796</b>	4,940,781
<b>Net current assets</b>	<b>淨流動資產</b>	<b>956,114</b>	73,239

### 四、財務狀況(續)

#### 2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

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

As at 30 June 2023, the Group recorded the total current assets of RMB6,613.9 million, as compared to RMB5,014.0 million as at 31 December 2022. During the Reporting Period, the net current assets of the Group increased by RMB882.9 million due to the combined effect of the increase in current assets by RMB1,599.9 million mainly resulting from the increase in sales volume of the Company's core product, Kewei, during the Reporting Period, and the increase in total current liabilities by RMB717.0 million resulting from the reclassification of convertible bonds to current liabilities following the repayment of such bonds.

#### 3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest-bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date.

The Group's gearing ratio increased from 62.96% as at 31 December 2022 to 63.15% as at 30 June 2023 and quick ratio increased from 0.95 times as at 31 December 2022 to 1.11 times as at 30 June 2023.

### 四、財務狀況(續)

#### 2. 流動資產淨值(續)

於二零二三年六月三十日，本集團錄得流動資產總額人民幣6,613.9百萬元，於二零二二年十二月三十一日為人民幣5,014.0百萬元。報告期內，主要是由於本公司核心產品可威於報告期內銷售量增加所致流動資產增加人民幣1,599.9百萬元，以及由於償還可轉換債券，因此重新分類至流動負債，總流動負債增加人民幣717.0百萬元，綜合導致本集團淨流動資產增加人民幣882.9百萬元。

#### 3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。

本集團的資本負債比率由於二零二二年十二月三十一日的62.96%增加至於二零二三年六月三十日的63.15%，速動比率由於二零二二年十二月三十一日的0.95倍增加至於二零二三年六月三十日的1.11倍。

# Management Discussion and Analysis

## 管理層討論及分析

### IV. FINANCIAL POSITION (continued)

#### 4. Cash Flow Analysis

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

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨值	<b>1,244,799</b>	152,427
Net cash generated from/(used in) investing activities	投資活動產生/(使用)的現金淨值	<b>1,217,801</b>	(476,929)
Net cash generated from financing activities	融資活動產生的現金淨值	<b>395,490</b>	52,666
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目淨增加/(減少)	<b>2,858,090</b>	(271,836)

For the six months ended 30 June 2023, the Group's net cash generated from operating activities was RMB1,244.8 million, and net cash generated from operating activities was RMB152.4 million for the corresponding period of last year, which was mainly due to the increase in sales volume of the Company's core product, Kewei.

The Group's net cash generated from investing activities was RMB1,217.8 million, representing an increase of RMB1,694.7 million as compared to the net cash used in investing activities of RMB476.9 million for the corresponding period of last year, which was mainly due to the increase in proceeds from disposal of the Target Equity in Sunshine Lake Pharma.

### 四、財務狀況(續)

#### 4. 現金流分析

本集團現金流情況如下表所示：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨值	<b>1,244,799</b>	152,427
Net cash generated from/(used in) investing activities	投資活動產生/(使用)的現金淨值	<b>1,217,801</b>	(476,929)
Net cash generated from financing activities	融資活動產生的現金淨值	<b>395,490</b>	52,666
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目淨增加/(減少)	<b>2,858,090</b>	(271,836)

截至二零二三年六月三十日止六個月，本集團經營活動產生的現金淨值為人民幣1,244.8百萬元，去年同期的經營活動產生的現金淨值為人民幣152.4百萬元，該變動主要因為本公司核心產品可威的銷售增加。

本集團投資活動產生的現金淨值為人民幣1,217.8百萬元，較去年同期投資活動使用的現金淨值人民幣476.9百萬元增加人民幣1,694.7百萬元，主要由於出售廣東東陽光藥業的目標股權所得款項增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

In the first half of 2023, the Group's net cash inflow from financing activities was RMB395.5 million, representing an increase of RMB342.8 million as compared to the net cash inflow of RMB52.7 million for the corresponding period of last year. The change was mainly due to the increase in proceeds from bank borrowings and increase in payment for finance costs.

#### 5. Bank Loans and Other Borrowings

As at 30 June 2023, the Group's balance of its bank loans and other borrowings included bank loans of RMB2,297.3 million and obligations arising from sale and leaseback transactions of RMB213.1 million, representing an increase of RMB1,595.5 million as compared to RMB914.8 million as at 31 December 2022. The Group is in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans were denominated in RMB and USD as at 30 June 2023.

#### 6. Capital Structure

As at 30 June 2023, the Group's total equity attributable to equity shareholders of the Company amounted to RMB6,914.4 million, representing an increase of RMB1,029.5 million as compared to RMB5,884.9 million as at 31 December 2022. The increase was mainly due to the profit recorded in the business operation of the Group during the Reporting Period.

### 四、財務狀況(續)

#### 4. 現金流分析(續)

本集團於二零二三年上半年來自於融資活動的淨現金流入為人民幣395.5百萬元，較去年同期產生的淨現金流入人民幣52.7百萬元增加了人民幣342.8百萬元。該變動主要由於銀行借款所得款項增加及融資成本付款增加。

#### 5. 銀行貸款及其他借款

於二零二三年六月三十日，本集團的銀行貸款及其他借款餘額包括銀行貸款人民幣2,297.3百萬元及售後租回交易產生的義務人民幣213.1百萬元，較二零二二年十二月三十一日的人民幣914.8百萬元增加人民幣1,595.5百萬元。本集團的流動資金狀況良好，資金充裕且並無償還風險。於二零二三年六月三十日，本集團的銀行貸款以人民幣及美元結算。

#### 6. 資本結構

於二零二三年六月三十日，本公司權益股東應佔本集團總權益為人民幣6,914.4百萬元，較二零二二年十二月三十一日的人民幣5,884.9百萬元增加了人民幣1,029.5百萬元。該增加主要由於報告期內本集團的經營業務錄得盈利。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 7. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress for the six months ended 30 June 2023 with an aggregate capital expenditure of RMB236.4 million, representing a decrease of 44.6% as compared to that of RMB426.9 million for the corresponding period in 2022.

#### 8. Contingent Liabilities

As at 30 June 2023, the Group had no significant contingent liabilities, litigation or arbitration of material importance.

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

As at 30 June 2023, the Group's land use rights amounting to RMB322.3 million, construction in progress amounting to RMB578.6 million, fixed assets amounting to RMB981.0 million, bills receivable amounting to RMB107.1 million and restricted cash amounting to RMB1,109.2 million were pledged to secure bank loans and other borrowings and issuing bills payables.

#### 10. Foreign Exchange and Exchange Rate Risk

The Group's business mainly operates in the PRC. Almost all of the income and expenditure of the Group were denominated in RMB. Other than the convertible bonds, certain bank loans and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations. The Group entered into foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans of USD45.0 million denominated in US dollars.

### 四、財務狀況(續)

#### 7. 資本支出

本集團為應對產品的生產需求，截至二零二三年六月三十日止六個月興建廠房及樓宇、機械設備等在研發物的相關權益等資本支出共計人民幣236.4百萬元，較二零二二年同期人民幣426.9百萬元減少44.6%。

#### 8. 或有負債

截至二零二三年六月三十日，本集團無重大或有負債、重大訴訟或仲裁。

#### 9. 本集團資產抵押

截至二零二三年六月三十日，本集團有土地使用權人民幣322.3百萬元、在建工程人民幣578.6百萬元、固定資產人民幣981.0百萬元、應收票據人民幣107.1百萬元及受限制現金人民幣1,109.2百萬元被用於銀行貸款及其他借款及開具應付票據的抵押。

#### 10. 外匯及匯率風險

本集團主要於中國經營業務。本集團絕大部分收入及支出均以人民幣為結算單位，除可轉換債券、若干銀行貸款及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。本集團與銀行訂立外幣期權合約，以減輕若干以美元計值的銀行貸款45.0百萬美元所引致的貨幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 11. Employee and Remuneration Policies

As at 30 June 2023, the Group has a total of 4,499 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB304.7 million for the six months ended 30 June 2023. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

#### 12. Hedging Activities

For the six months ended 30 June 2023, apart from the foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans denominated in USD, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

### 四、財務狀況(續)

#### 11. 僱員及薪酬政策

於二零二三年六月三十日，本集團共聘用僱員4,499名。截至二零二三年六月三十日止六個月，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣304.7百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，本集團根據相關中國法規為其中國僱員作出社會保險供款。

#### 12. 對沖活動

截至二零二三年六月三十日止六個月，除了為減輕若干以美元計值的銀行貸款所引致的貨幣風險而與銀行訂立的外幣期權合約外，本集團並無就外匯風險或利率風險訂立任何對沖交易。



# Management Discussion and Analysis

## 管理層討論及分析

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

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

During the six months ended 30 June 2023, there were no significant investment, material acquisition and disposal of subsidiaries and associated companies and joint ventures by the Group.

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

As at the date of this report, the Group does not have any future plan for material investment or acquisition of material capital assets.

### V. OTHER SIGNIFICANT EVENTS

#### 1. Partial Repurchase of the H Share Convertible Bonds

The Company entered into a bond purchase agreement with the bondholders (the “**Sellers**”) on 13 January 2023, pursuant to which the Company agreed to purchase certain bonds (1) in the aggregate principal amount of US\$28,911,534 from the Sellers at the total purchase price of US\$40,000,000 on or before 31 January 2023 (the “**First Tranche of Repurchased Bonds**”); and (2) in the aggregate principal amount of US\$43,118,778 from the Sellers at the total purchase price of US\$60,000,000 on or before 28 February 2023 (the “**Second Tranche of Repurchased Bonds**”). The total purchase price was determined after arm’s length negotiation between the Company and the Sellers.

### 四、財務狀況(續)

#### 13. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二三年六月三十日止六個月，本集團概無持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

#### 14. 重大投資或資本資產的未來計劃

截至本報告日期，本集團並無任何有關重大投資或收購重大資本資產的未來計劃。

### 五、其他重大事項

#### 1. 部分購回H股可轉換債券

於二零二三年一月十三日，本公司與債券持有人(「**出售方**」)訂立債券購買協議，據此，本公司同意(1)於二零二三年一月三十一日或之前，向出售方購買本金總額為28,911,534美元的債券，總購買價格為40,000,000美元(「**第一批購回債券**」)；及(2)於二零二三年二月二十八日或之前，向出售方購買本金總額為43,118,778美元的債券，總購買價格為60,000,000美元(「**第二批購回債券**」)。總購買價格乃經本公司與出售方公平協商後確定。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 1. Partial Repurchase of the H Share Convertible Bonds *(continued)*

On 27 February 2023, the Company further entered into a supplemental agreement with the Sellers in respect of the Second Tranche of Repurchased Bonds (the “**Supplemental Agreement**”), under which both parties agreed to revise the date of repurchase of part of the Second Tranche of Repurchased Bonds. Pursuant to the Supplemental Agreement, the Company agreed to complete the repurchase of the Second Tranche of Repurchased Bonds from the Sellers on or before 15 March 2023. The total purchase price for the Second Tranche of Repurchased Bonds remained unchanged at US\$60,000,000.

On 9 March 2023, the Company entered into the third bond purchase agreement with the Sellers, pursuant to which the Company agreed to (i) purchase a portion of bonds in the aggregate principal amount of US\$38,547,623 from the Sellers at the total purchase price of US\$54,075,477 on or before 3 April 2023; and (ii) purchase a portion of bonds in the aggregate principal amount of US\$194,161,057 from the Sellers at the total purchase price of US\$278,191,332 on or before 30 June 2023 (the “**Third Partial Repurchase of Bonds**”). The total purchase price of the Third Partial Repurchase of Bonds was determined after arm’s length negotiation between the Company and the Sellers.

### 五、其他重大事項(續)

#### 1. 部分購回H股可轉換債券(續)

於二零二三年二月二十七日，本公司與出售方就第二批購回債券進一步簽訂債券購買協議的補充協議(「補充協議」)，雙方同意修訂部分第二批購回債券的購回日期。根據補充協議，本公司同意在二零二三年三月十五日或之前，完成向出售方購買第二批購回債券。第二批購回債券的總購買價格維持不變，仍為60,000,000美元。

於二零二三年三月九日，本公司與出售方訂立第三份債券購買協議，據此，本公司同意(i)於二零二三年四月三日或之前，向出售方購買本金總額為38,547,623美元的部分債券，總購買價格為54,075,477美元；及(ii)於二零二三年六月三十日或之前，向出售方購買本金總額為194,161,057美元的部分債券，總購買價格為278,191,332美元(「第三次部分購回債券」)。第三次部分購回債券的總購買價格乃經本公司與出售方公平協商後確定。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 1. Partial Repurchase of the H Share Convertible Bonds *(continued)*

On 30 June 2023, the Company and the Sellers further entered into a supplemental agreement to the third bond purchase agreement (the **"Further Supplemental Agreement"**) in respect of the second tranche of repurchased bonds under the Third Partial Repurchase of Bonds, pursuant to which both parties agreed to change the aggregate purchase price of the second tranche of repurchased bonds from US\$278,191,332 to US\$263,191,332, and to complete the repurchase of the second tranche of repurchased bonds on or before 5 July 2023.

Please refer to the announcements of the Company dated 13 January 2023, 27 February 2023, 9 March 2023 and 30 June 2023 for details.

### 五、其他重大事項 *(續)*

#### 1. 部分購回H股可轉換債券 *(續)*

於二零二三年六月三十日，本公司與出售方就第三次部分購回債券項下第二批購回債券進一步簽訂第三份債券購買協議的補充協議（「**進一步補充協議**」），據此，雙方同意該第二批購回債券的總購買價格從278,191,332美元改為263,191,332美元，並在二零二三年七月五日或之前，完成購回該第二批購回債券。

詳情請參閱本公司日期為二零二三年一月十三日、二零二三年二月二十七日、二零二三年三月九日及二零二三年六月三十日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions

On 10 February 2023, the Company and Shenzhen HEC Industrial entered into the Leasing and Other Services Framework Agreement, pursuant to which Shenzhen HEC Industrial will provide leasing of office buildings, warehouse, inspection and testing services, conference accommodation and other services to the Company during the three years ending 31 December 2025. The proposed annual caps under the Leasing and Other Services Framework Agreement for the three years ending 31 December 2025 are RMB12,383,300, RMB12,999,500 and RMB13,003,300, respectively.

On 10 February 2023, the Company and Shenzhen HEC Industrial entered into the APIs and Pharmaceutical Products Sales Framework Agreement, pursuant to which the Company agreed to sell APIs such as Esomeprazole Magnesium, Oseltamivir Phosphate, Olanzapine, Entacapone and Febuxostat to Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the APIs and Pharmaceutical Products Sales Framework Agreement for each of three years ending 31 December 2025 are RMB18,000,000, RMB20,000,000 and RMB22,000,000, respectively.

### 五、其他重大事項(續)

#### 2. 持續關連交易

於二零二三年二月十日，本公司與深圳東陽光實業訂立租賃及其他服務框架協議，據此，深圳東陽光實業於截至二零二五年十二月三十一日止三個年度期間向本公司提供租賃辦公大樓、倉庫、檢測及測試服務、會議住宿及其他服務。租賃及其他服務框架協議項下截至二零二五年十二月三十一日止三個年度的建議年度上限分別為人民幣12,383,300元、人民幣12,999,500元及人民幣13,003,300元。

於二零二三年二月十日，本公司與深圳東陽光實業訂立原料藥及藥品銷售框架協議，據此，本公司於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業銷售原料藥，如艾司奧美拉唑鎂、磷酸奧司他韋、奧氮平、恩他卡朋、非布司他等產品。原料藥及藥品銷售框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣18,000,000元、人民幣20,000,000元及人民幣22,000,000元。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions *(continued)*

On 27 February 2023:

- (1) the Company and Shenzhen HEC Industrial entered into the Energy Purchase Framework Agreement, pursuant to which the Company agreed to purchase electricity and steam power required for its production from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Energy Purchase Framework Agreement for each of the three years ending 31 December 2025 are RMB50,400,000, RMB56,750,000 and RMB56,750,000, respectively.
- (2) the Company and Shenzhen HEC Industrial entered into the APIs Purchase Agreement, pursuant to which the Company agreed to purchase certain APIs such as Aripiprazole, Rivaroxaban, Escitalopram Oxalate, Clarithromycin from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the APIs Purchase Agreement for each of the three years ending 31 December 2025 are RMB38,946,300, RMB53,786,800 and RMB75,442,100, respectively.

### 五、其他重大事項 *(續)*

#### 2. 持續關連交易 *(續)*

於二零二三年二月二十七日：

- (1) 本公司與深圳東陽光實業訂立能源採購框架協議，據此，本公司同意向於截至二零二五年十二月三十一日止三個年度期間深圳東陽光實業購買其生產所需電力及蒸汽。能源採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣50,400,000元、人民幣56,750,000元及人民幣56,750,000元。
- (2) 本公司與深圳東陽光實業訂立原料藥採購協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買阿立哌唑、利伐沙班、草酸艾司西酞普蘭、克拉霉素等若干原料藥。原料藥採購協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣38,946,300元、人民幣53,786,800元及人民幣75,442,100元。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions *(continued)*

- (3) the Company and Shenzhen HEC Industrial entered into the Packaging and Production Materials Purchase Framework Agreement, pursuant to which the Company agreed to purchase packaging materials for packaging and production of the drugs manufactured by the Group from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Packaging and Production Materials Purchase Framework Agreement for each of the three years ending 31 December 2025 are RMB40,600,000, RMB40,600,000 and RMB40,600,000, respectively.
- (4) the Company and Shenzhen HEC Industrial entered into the Equipment Purchase and Civil Construction Framework Agreement, pursuant to which the Company agreed to purchase certain equipment and civil construction services from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Equipment Purchase and Civil Construction Framework Agreement for each of the three years ending 31 December 2025 are RMB27,050,000, RMB7,900,000 and RMB7,900,000, respectively.

### 五、其他重大事項 *(續)*

#### 2. 持續關連交易 *(續)*

- (3) 本公司與深圳東陽光實業訂立包材及生產材料採購框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業採購包裝材料以包裝及生產本集團生產的藥品。包材及生產材料採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣40,600,000元、人民幣40,600,000元及人民幣40,600,000元。
- (4) 本公司與深圳東陽光實業訂立設備購買及土建施工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買若干設備及土建施工服務。設備購買及土建施工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣27,050,000元、人民幣7,900,000元及人民幣7,900,000元。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions *(continued)*

- (5) the Company and Shenzhen HEC Industrial entered into the Entrusted Processing Framework Agreement, pursuant to which the Company agreed to purchase processing services for its certain pharmaceutical products, including Olmesartan Tablets, Moxifloxacin Tablets, Clarithromycin Tablets, Aripiprazole Tablets, Levofloxacin Tablets, Rivaroxaban Tablets, Duloxetine Enteric-coated Capsules, Escitalopram Oxalate Tablets, Xadafil Tablets, Aripiprazole Orally Disintegrating Tablets, Entacapone Tablets, Rongliflozin and other APIs from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Entrusted Processing Framework Agreement for each of the three years ending 31 December 2025 are RMB94,805,500, RMB108,832,000 and RMB139,468,200, respectively.
- (6) the Company and Shenzhen HEC Industrial entered into the Equipment Sales Framework Agreement, pursuant to which the Company agreed to sell specific pharmaceutical production equipment (including Glatter fluidized bed), quality inspection equipment and other equipment to Shenzhen HEC Industrial. The proposed annual cap under the Equipment Sales Framework Agreement for the year ending 31 December 2023 is RMB30,496,500.

### 五、其他重大事項 *(續)*

#### 2. 持續關連交易 *(續)*

- (5) 本公司與深圳東陽光實業訂立委託加工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業就其若干藥品（包括奧美沙坦酯片、莫西沙星片、克拉霉素片、阿立哌唑片、左氧氟沙星片、利伐沙班片、度洛西汀腸溶膠囊、草酸艾司西酞普蘭片、西地那非片、阿立哌唑口崩片、恩他卡朋片、榮格列淨等藥品及其他原料藥）購買加工服務。委託加工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣94,805,500元、人民幣108,832,000元及人民幣139,468,200元。
- (6) 本公司與深圳東陽光實業訂立設備銷售框架協議，據此，本公司同意向深圳東陽光實業銷售特定醫藥生產設備（包括格拉特流化床）、質量檢測儀器等設備。設備銷售框架協議項下截至二零二三年十二月三十一日止年度的建議年度上限為人民幣30,496,500元。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions *(continued)*

- (7) the Company and Shenzhen HEC Industrial entered into the Entrusted Production and Inspection Services Framework Agreement, pursuant to which the Company agreed to provide production and inspection services to Shenzhen HEC Industrial during the three years ending 31 December 2025. The scope of the entrusted production and inspection services includes provision of production, inspection and testing services to Dong An Tai, Dong An Qiang, Dong An Rui, Dong Tong Shen, other generic drugs, other new drugs, insulin degludec/insulin aspart, insulin degludec/liraglutide injection and intermediates of generic drugs. The proposed annual caps under the Entrusted Production and Inspection Services Framework Agreement for each of the three years ending 31 December 2025 are RMB105,230,000, RMB68,992,000 and RMB49,250,000, respectively.

### 五、其他重大事項 *(續)*

#### 2. 持續關連交易 *(續)*

- (7) 本公司與深圳東陽光實業訂立委託生產與檢測服務框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業提供生產及檢測服務。委託生產及檢測服務的範圍包括對東安泰、東安強、東安瑞、東通神、其他仿製藥、其他新藥、德谷門冬、德谷利拉魯肽注射液、仿製藥品種中間體提供生產、檢測及測試等服務。委託生產與檢測服務框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣105,230,000元、人民幣68,992,000元及人民幣49,250,000元。



# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Continuing Connected Transactions *(continued)*

The abovementioned (1) Energy Purchase Framework Agreement, (2) APIs Purchase Agreement, (3) Packaging and Production Materials Purchase Framework Agreement, (4) Equipment Purchase and Civil Construction Framework Agreement, (5) Entrusted Processing Framework Agreement, (6) Equipment Sales Framework Agreement and (7) Entrusted Production and Inspection Services Framework Agreement and the transactions contemplated thereunder (including the respective annual caps) have been approved by the Shareholders at the annual general meeting of the Company held on 2 June 2023.

Please refer to the announcements of the Company dated 10 February 2023, 27 February 2023 and 2 June 2023 and the circular of the Company dated 17 May 2023 for details.

### 五、其他重大事項 *(續)*

#### 2. 持續關連交易 *(續)*

上述(1)能源採購框架協議、(2)原料藥採購協議、(3)包材及生產材料採購框架協議、(4)設備購買及土建施工框架協議、(5)委託加工框架協議、(6)設備銷售框架協議及(7)委託生產與檢測服務框架協議及其項下的交易(包括各自的年度上限)已於二零二三年六月二日舉行的本公司股東週年大會上獲股東批准。

詳情請參閱本公司日期為二零二三年二月十日、二零二三年二月二十七日及二零二三年六月二日之公告及本公司日期為二零二三年五月十七日之通函。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 3. Change of Stock Short Name

Due to the similarities between the stock short names of the Company and other pharmaceutical companies under the group formed by Shenzhen HEC Industrial and other subsidiaries (the “**HEC Group**”), in order to better distinguish the stock short names of the Company and other pharmaceutical companies of the HEC Group and reflect the uniqueness of the stock short name of the Company, the Company shall change its stock short name from “HEC PHARM” to “HEC CJ PHARM” in English and from “東陽光藥” to “東陽光長江藥業” in Chinese. The English and Chinese names of the Company will continue to be “YiChang HEC ChangJiang Pharmaceutical Co., Ltd.” and “宜昌東陽光長江藥業股份有限公司”, respectively, while the stock code for H shares on the Stock Exchange will remain unchanged as “1558”. The change of the stock short name of the Company will not affect the rights of the existing Shareholders of the Company.

Please refer to the announcement of the Company dated 19 May 2023 for details.

### 五、其他重大事項(續)

#### 3. 更改股份簡稱

由於本公司與深圳東陽光實業及其子公司所組成的集團(「**東陽光集團**」)旗下其他醫藥公司的簡稱存在相似之處，故為了更好地區分本公司與東陽光集團其他醫藥公司的簡稱，體現本公司股份簡稱的獨特性，本公司須將英文股份簡稱由「HEC PHARM」更改為「HEC CJ PHARM」，並將中文股份簡稱由「東陽光藥」更改為「東陽光長江藥業」。本公司之英文及中文名稱仍分別為「YiChang HEC ChangJiang Pharmaceutical Co., Ltd.」及「宜昌東陽光長江藥業股份有限公司」，而H股於聯交所之股份代號維持不變，仍為「1558」。更改本公司股份簡稱不會影響本公司現有股東的任何權利。

詳情請參閱本公司日期為二零二三年五月十九日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 4. Completion of the Major and Connected Transaction in relation to the Disposal of Target Equity in Sunshine Lake Pharma

The Company agreed to transfer and Shenzhen HEC Industrial agreed to acquire 9.9134% of the Target Equity of Sunshine Lake Pharma held by the Company at a consideration of RMB Two billion three hundred twelve million three hundred nineteen thousand six hundred fifty (RMB2,312,319,650). All conditions precedents under the Equity Transfer Agreement have been fulfilled on 27 June 2023, the Company has received the Consideration under the Equity Transfer Agreement in full and the completion has taken place on 27 June 2023. Upon the completion, the Company ceased to hold any interest in Sunshine Lake Pharma.

Please refer to the announcement of the Company dated 27 June 2023 for details.

### 五、其他重大事項(續)

#### 4. 主要及關連交易有關出售廣東東陽光藥業的目標股權交割完成

本公司同意轉讓而深圳東陽光實業同意收購本公司持有廣東東陽光藥業9.9134%的目標股權，對價為人民幣貳拾叁億壹仟貳佰叁拾壹萬玖仟陸佰伍拾元整(人民幣2,312,319,650元)。出售事項所有先決條件均已在二零二三年六月二十七日達成，本公司已收訖股權轉讓協議項下之全部對價，出售事項已在二零二三年六月二十七日完成交割。完成交割後，本公司不再持有廣東東陽光藥業的任何權益。

詳情請參閱本公司日期為於二零二三年六月二十七日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### VI. SIGNIFICANT EVENTS AFTER REPORTING PERIOD

### 六、報告期後重大事項

#### 1. Completion of the Repurchase of the H Share Convertible Bonds in Full

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

Please refer to the announcement of the Company dated 5 July 2023 for details.

#### 2. Resignation of an Executive Director, Proposed Appointment of an Executive Director and Proposed Amendment to the Articles of Association

On 14 August 2023, Mr. CHEN Yangui, an executive Director, tendered his resignation as an executive Director due to his decision to devote more time to his other business commitments. The resignation of Mr. CHEN Yangui as an executive Director was approved and with effect from the extraordinary general meeting of the Company held on 8 September 2023 (the "EGM").

On the same date, the Board has resolved to nominate Mr. CHEN Hao as an executive Director and was approved by the Shareholders at the EGM. The Board also resolved to seek authorisation at the EGM to authorise it to determine the commencement date of the appointment of Mr. CHEN Hao as an executive Director.

#### 1. 完成悉數購回H股可轉換債券

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

詳情請參閱本公司日期為二零二三年七月五日之公告。

#### 2. 執行董事辭任、建議委任執行董事及建議修訂章程

於二零二三年八月十四日，執行董事陳燕桂先生由於決定投放更多時間於彼之其他業務承擔，故提呈辭去執行董事之職務。陳燕桂先生辭任執行董事已於本公司於二零二三年九月八日舉行的臨時股東大會（「臨時股東大會」）上批准及生效。

同日，董事會決議提名委任陳浩先生為執行董事並已經股東於臨時股東大會上批准。董事會亦決議於臨時股東大會上尋求授權，以授權董事會決定委任陳浩先生為執行董事之起始日期。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### 2. Resignation of an Executive Director, Proposed Appointment of an Executive Director and Proposed Amendment to the Articles of Association *(continued)*

In addition, the Board proposed to make amendment to certain article in the Articles of Association of the Company in light of the business development needs of the Company. The Proposed Amendment to the Articles of Association is subject to the approval by the Shareholders at the EGM.

The aforementioned change in Directors and proposed amendments to the Articles of Association were approved by the Shareholders at the 2023 second extraordinary general meeting convened and held on 8 September 2023.

Please refer to the announcements of the Company dated 14 August 2023 and 8 September 2023 and the circular of the Company dated 21 August 2023 for details.

Save as disclosed above, there have been no other significant events subsequent to the Reporting Period and up to the date of this report.

### 六、報告期後重大事項(續)

#### 2. 執行董事辭任、建議委任執行董事及建議修訂章程(續)

另外，鑑於本公司業務及發展需要，董事會建議對本公司章程若干細則作出修訂。建議修訂章程須待股東於臨時股東大會上批准後方告達成。

上述董事變更及建議修訂章程已於二零二三年九月八日召開及舉行的二零二三年第二次臨時股東大會上獲股東投票贊成通過。

詳情請參閱本公司日期為二零二三年八月十四日及二零二三年九月八日之公告及本公司日期為二零二三年八月二十一日之通函。

除上文所披露者外，自報告期後至本報告日期概無其他重大事宜。

# Management Discussion and Analysis

## 管理層討論及分析

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

### 七、本集團下半年業務前景

In the second half of 2023, China's pharmaceutical industry will face both opportunities and challenges posed by market expansion. Pharmaceutical companies will actively expand market, and strive to improve product quality and competitiveness, thereby building an international brand image. However, with the increasingly intense market competition among pharmaceutical companies, those who seek to establish a firm foothold will need to step up their efforts in R&D and innovation, enhancement of product quality and expansion of sales channels etc.

In the second half of 2023, the Group will follow the path of brand building with unswerving commitment to maintain its core product, Kewei (Oseltamivir Phosphate), as the No. 1 brand of anti-influenza drugs, with continuous effort in further cultivating the market potential of Kewei. Meanwhile, the Group will continue to increase its investment in R&D of innovative drugs, and invest more in drug R&D, clinical trials and medical data analysis for the therapeutic areas of anti-infective, endocrine and metabolic diseases, with a view to making breakthroughs in the R&D of innovative drugs and innovation in medical technology, thereby continuously enhancing its product R&D and innovation capabilities. New products will also be launched one after another to enrich the existing product portfolio and enhance the competitiveness of products in the market.

The Group will also continue to optimize its scientific and sustainable marketing strategy, strengthen academic promotion and drug promotion activities, further promote its core products in graded hospitals and primary medical markets, and strive to preserve the well-regarded brand image and reputation in the domestic market, in order to lay a solid foundation for new products to be introduced to the market in the future.

二零二三年下半年，中國醫藥行業將面臨市場擴張的機遇和挑戰。藥企將積極開展市場拓展，提高產品質量和競爭力，建立國際品牌形象。然而，隨著市場競爭愈發激烈，要想站穩腳跟，藥企需要努力加強研發創新、提高產品質量和擴大銷售渠道等方面。

二零二三年下半年，本集團將堅定不移的走品牌建設之路，將核心產品可威(磷酸奧司他韋)維持在抗流感用藥第一品牌，並不斷深挖可威的市場潛力。同時，繼續加大創新藥研發投入，加大在抗感染、內分泌及代謝疾病等領域的藥物研發、臨床試驗和醫學數據分析方面的投入，力爭在創新藥研發和醫療技術創新方面取得突破，不斷提升產品研發和創新能力，不斷推出新產品，豐富現有的產品組合，增強產品的市場競爭力。

本集團亦繼續完善科學及可持續性的市場銷售策略，加強學術推廣及藥品推廣活動，進一步推進核心產品在等級醫院及基層醫療市場，全力打造國內市場優良的商業形象和品牌口碑，為未來更多新產品進入市場能夠快速放量打下堅實的基礎。

# Management Discussion and Analysis

## 管理層討論及分析

### VIII. USE OF PROCEEDS

#### Proceeds from the Global Offering

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

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

### 八、所得款項用途

#### 全球發售所得款項

根據本公司日期為二零一五年十二月十五日的招股章程所載本公司H股發售以供認購(「全球發售」)的最終結果，全球發售募集資金淨額約1,307.5百萬港元(約人民幣1,095.4百萬元)。

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

# Management Discussion and Analysis

## 管理層討論及分析

### VIII. USE OF PROCEEDS (continued)

### 八、所得款項用途(續)

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

#### 全球發售所得款項(續)

As at 30 June 2023, details of utilization of the net proceeds raised from the Global Offering are as follows:

截至二零二三年六月三十日，全球發售所得款項淨額的使用詳情如下：

			Actual use of the unutilized net proceeds from		Actual use of the net proceeds during the	
Revised allocation of use of net proceeds (Approximate RMB million)	Unutilized net proceeds as at 1 January 2022 (Approximate RMB million)	1 January 2022 to 31 December 2022 (Approximate RMB million)	1 January 2022 to 31 December 2022 (Approximate RMB million)	Unutilized net proceeds as at 31 December 2022 (Approximate RMB million)	Reporting Period (Approximate RMB million)	Unutilized net proceeds as at 30 June 2023 (Approximate RMB million)
		於 二零二二年 一月一日至 於 二零二二年 十二月三十一日	於 二零二二年 十二月三十一日	於 二零二二年 十二月三十一日	於 二零二二年 十二月三十一日	於 二零二三年 六月三十日
	所得款項 淨額用途 的經修訂分配 (約人民幣百萬元)	於 二零二二年 一月一日 的未動用所得 款項淨額 (約人民幣百萬元)	於 二零二二年 十二月三十一日 期間的未動用 所得款項淨額 的實際用途 (約人民幣百萬元)	於 二零二二年 十二月三十一日 的未動用所得 款項淨額 (約人民幣百萬元)	於 二零二二年 十二月三十一日 報告期間所得款項 淨額的實際用途 (約人民幣百萬元)	於 二零二三年 六月三十日 的未動用所得 款項淨額 (約人民幣百萬元)
New oral formulation production plant	新口服製劑生產工廠	300.0	0	0	0	0
New insulin production plant	新胰島素生產工廠	328.7	0	0	0	0
Promotional and marketing activities	推廣及營銷活動	136.1	0	0	0	0
Working capital and general corporate purposes	營運資金及一般企業用途	330.6	3.1	3.1	0	0
<b>Total</b>	<b>總計</b>	<b>1,095.4</b>	<b>3.1</b>	<b>3.1</b>	<b>0</b>	<b>0</b>

As at the date of this report, the net proceeds raised from the Global Offering have been fully utilized.

於本報告日期，全球發售所得款項淨額已悉數使用。



# Management Discussion and Analysis

## 管理層討論及分析

### IX. H SHARE CONVERTIBLE BONDS

On 14 August 2018, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with certain entities ultimately controlled by Blackstone Inc. (formerly known as The Blackstone Group L.P.) (the “**Blackstone Fund SPVs**”), pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H share convertible bonds with an aggregate principal amount of US\$400,000,000 (the “**H Share Convertible Bonds**”).

The H Share Convertible Bonds bear interest at the rate of 3.0% per annum and may be converted at the initial conversion price of HK\$38 (which is subject to adjustment) per share into 82,631,578 H shares (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.41% of the existing issued share capital of the Company as at the date of this interim report and approximately 15.55% of the total issued share capital as enlarged by the issue of the H shares.

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

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

### 九、H股可轉換債券

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

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

### 九、H股可轉換債券(續)

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

The conversion price was adjusted to HK\$14 (equivalent to approximately RMB12 translated at the then exchange rate) per H share according to the adjusted net profit of the Company for the year ended 31 December 2021.

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

On 8 September 2022, the Company entered into a bond purchase agreement with the Sellers, pursuant to which the Company agreed to purchase certain Bonds (i) in the aggregate principal amount of US\$95,337,821 (the “**Repurchased Bonds Option I**”) from the Sellers at the total purchase price of US\$127,317,844 (the “**Partial Repurchase of Bonds Option I**”), or (ii) in the aggregate principal amount of US\$110,675,641 (the “**Repurchased Bonds Option II**”) from the Sellers at the total purchase price of US\$147,906,079 (the “**Partial Repurchase of Bonds Option II**”). The total purchase price was determined with reference to the calculation formula in respect of Early Redemption Amount under the Bond Instrument.

### 九、H股可轉換債券(續)

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

於本報告日期，概無H股可轉換債券項下的轉換權獲行使。

根據本公司截至二零二一年十二月三十一日止年度的經調整純利，可轉換價格調整為每股H股14港元(相當於約人民幣12元(按當時匯率換算))。

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

於二零二二年九月八日，本公司與出售方訂立債券購買協議，據此，本公司同意(i)向出售方購買本金總額為95,337,821美元的債券(「已購回債券選項一」)，總購買價格為127,317,844美元(「部分購回債券選項一」)或(ii)向出售方購買本金總額為110,675,641美元的債券(「已購回債券選項二」)，總購買價格為147,906,079美元(「部分購回債券選項二」)。總購買價格乃參考債券文書下的提前贖回金額的計算公式釐定。

# Management Discussion and Analysis

## 管理層討論及分析

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

The Company entered into a bond purchase agreement with the Sellers on 13 January 2023, pursuant to which the Company agreed to purchase (1) the First Tranche of Repurchased Bonds from the Sellers on or before 31 January 2023; and (2) the Second Tranche of Repurchased Bonds from the Sellers on or before 28 February 2023. The total purchase price was determined after arm's length negotiation between the Company and the Sellers.

On 27 February 2023, the Company further entered into the Supplemental Agreement with the Sellers in respect of the Second Tranche of Repurchased Bonds under which both parties agreed to revise the date of repurchase of part of the Second Tranche of Repurchased Bonds. Pursuant to the Supplemental Agreement, the Company agreed to complete the repurchase of the Second Tranche of Repurchased Bonds from the Sellers on or before 15 March 2023. The total purchase price for the Second Tranche of Repurchased Bonds remained unchanged at US\$60,000,000.

On 9 March 2023, the Company entered into the third bond purchase agreement with the Sellers, pursuant to which the Company agreed to (i) purchase a portion of bonds in the aggregate principal amount of US\$38,547,623 from the Sellers at the total purchase price of US\$54,075,477 on or before 3 April 2023; and (ii) purchase the Third Partial Repurchased Bonds from the Sellers on or before 30 June 2023. The total purchase price of the Third Partial Repurchase of Bonds was determined after arm's length negotiation between the Company and the Sellers.

### 九、H股可轉換債券(續)

於二零二三年一月十三日，本公司與出售方訂立債券購買協議，據此，本公司同意(1)於二零二三年一月三十一日或之前，向出售方購買第一批購回債券及(2)於二零二三年二月二十八日或之前，向出售方購買第二批購回債券。總購買價格乃經本公司與出售方公平協商後確定。

於二零二三年二月二十七日，本公司與出售方就第二批購回債券進一步簽訂補充協議，雙方同意修訂部分第二批購回債券的購回日期。根據補充協議，本公司同意在二零二三年三月十五日或之前，完成向出售方購買第二批購回債券。第二批購回債券的總購買價格維持不變，仍為60,000,000美元。

於二零二三年三月九日，本公司與出售方訂立第三份債券購買協議，據此，本公司同意(i)於二零二三年四月三日或之前，向出售方購買本金總額為38,547,623美元的部分債券，總購買價格為54,075,477美元；及(ii)於二零二三年六月三十日或之前，向出售方購買第三次部分購回債券。第三次部分購回債券的總購買價格乃經本公司與出售方公平協商後確定。

# Management Discussion and Analysis

## 管理層討論及分析

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

On 30 June 2023, the Company and the Sellers further entered into the Further Supplemental Agreement in respect of the second tranche of repurchased bonds under the Third Partial Repurchase of Bonds, pursuant to which both parties agreed to change the aggregate purchase price of the second tranche of repurchased bonds from US\$278,191,332 to US\$263,191,332, and to complete the repurchase of the second tranche of repurchased bonds on or before 5 July 2023.

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

Details of the H Share Convertible Bonds were disclosed in the announcements of the Company dated 14 August 2018, 15 October 2018, 20 February 2019, 16 June 2020, 8 September 2022, 13 January 2023, 27 February 2023, 9 March 2023, 30 June 2023 and 5 July 2023 and the circular of the Company dated 11 September 2018.

### 九、H股可轉換債券(續)

於二零二三年六月三十日，本公司與出售方就第三次部分購回債券項下第二批購回債券進一步簽訂進一步補充協議，據此，雙方同意該第二批購回債券的總購買價格從278,191,332美元改為263,191,332美元，並在二零二三年七月五日或之前，完成購回該第二批購回債券。

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

有關H股可轉換債券之詳情於本公司日期為二零一八年八月十四日、二零一八年十月十五日、二零一九年二月二十日、二零二零年六月十六日、二零二二年九月八日、二零二三年一月十三日、二零二三年二月二十七日、二零二三年三月九日、二零二三年六月三十日及二零二三年七月五日之公告及本公司日期為二零一八年九月十一日之通函內披露。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2023.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that during the six months ended 30 June 2023, they had fully complied with the Model Code.

### AUDIT COMMITTEE

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

The Audit Committee has reviewed the Group’s 2023 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2023 prepared in accordance with the IFRSs.

### SHARE CAPITAL

As at 30 June 2023, the total share capital of the Company was RMB879,967,700, divided into 879,967,700 shares of RMB1.00 each (including 226,200,000 domestic shares (“**Domestic Share(s)**”) and 653,767,700 H shares (“**H Share(s)**”).

### 遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並於截至二零二三年六月三十日止六個月期間一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

### 遵守有關董事及監事所進行的證券交易之標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）及監事進行本公司證券交易的行為守則。經向本公司全體董事及監事作出特定查詢後，本公司各董事及監事確認彼等於截至二零二三年六月三十日止六個月已全面遵守標準守則。

### 審核委員會

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

審核委員會已審閱根據國際財務報告準則編製的本集團二零二三年中期業績公告、中期報告及截至二零二三年六月三十日止六個月的未經審核中期財務報表。

### 股本

於二零二三年六月三十日，本公司的股本總額為人民幣879,967,700元，分為879,967,700股（包括226,200,000股內資股（「**內資股**」）及653,767,700股H股（「**H股**」）每股人民幣1.00元的股份。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 30 June 2023, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests and short positions in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

### 董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年六月三十日，就董事所知，下列董事、本公司監事及最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉：

Name	Types of Shares	Capacity	Number of shares/ underlying shares held (shares) 持有股份／相關股份數目（股）	Approximate percentage of relevant class of share capital (%) 相關類別股本的概約百分比（%）	Approximate percentage of total issued share capital (%) 已發行股本總額的概約百分比（%）
姓名	股份類別	身份			
<b>Directors 董事</b>					
TANG Xinfa 唐新發	H Shares H 股	Beneficial owner 實益擁有人	130,400 (L)	0.019% (L)	0.015% (L)
CHEN Yangui (whose resignation became effective on 8 September 2023) 陳燕桂（其辭任自二零二三年九月八日起生效）	H Shares H 股	Beneficial owner 實益擁有人	66,400 (L)	0.010% (L)	0.007% (L)
LI Shuang 李爽	H Shares H 股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
WANG Danjin 王丹津	H Shares H 股	Beneficial owner 實益擁有人	67,200 (L)	0.010% (L)	0.007% (L)
JIANG Juncai 蔣均才	H Shares H 股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
LI Xuechen 李學臣	H Shares H 股	Beneficial owner 實益擁有人	4,000 (L)	0.00061% (L)	0.00045% (L)
<b>Supervisors 監事</b>					
WANG Shengchao 王勝超	H Shares H 股	Beneficial owner 實益擁有人	32,000 (L)	0.004% (L)	0.003% (L)
LUO Zhonghua 羅忠華	H Shares H 股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)

(L) — Long position

(L) — 好倉

# Corporate Governance and Other Information

## 企業管治及其他資料

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2023, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

Save as disclosed above, as at 30 June 2023, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2023, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders 股東姓名／名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares)	Number of underlying shares held under equity derivatives (shares)	Approximate percentage of relevant class of share capital (%)	Approximate percentage of total issued share capital (%)
			持有股份／ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Sunshine Lake Pharma Co., Ltd. <sup>2,3</sup> 廣東東陽光藥業股份有限公司 (前稱為廣東東陽光藥業有限公司) <sup>2,3</sup>	Domestic Shares 內資股	Beneficial owner 實益擁有人	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	34.59% (L)	25.70% (L)
HEC (Hong Kong) Sales Co., Limited <sup>2,4</sup> 香港東陽光銷售有限公司 <sup>2,4</sup>	H Shares H股	Beneficial owner 實益擁有人	226,200,000 (L)	–	34.59% (L)	25.70% (L)

計算乃根據本公司於二零二三年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

除上文所披露者外，於二零二三年六月三十日，據董事所知，概無董事、本公司監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

### 主要股東於股份的權益

於二零二三年六月三十日，就董事所知，下列人士(董事、本公司監事或最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益或淡倉：



# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders 股東姓名/名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held	Number of underlying shares held under equity derivatives	Approximate percentage of relevant class of share capital	Approximate percentage of total issued share capital
			(shares)	(shares)	(%)	(%)
			持有股份/ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Shenzhen HEC Industrial Development Co., Ltd. <sup>1,2</sup> 深圳市東陽光實業發展有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Shaoguan Xinyuneng Industrial Investment Company Limited <sup>2</sup> 韶關新雲能實業投資有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. <sup>2</sup> 乳源瑤族自治縣雲能電子實業有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. <sup>2</sup> 乳源瑤族自治縣新京科技發展有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ms. GUO Meilan <sup>5</sup> 郭梅蘭女士 <sup>5</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Mr. ZHANG Yushuai <sup>6</sup> 張寓帥先生 <sup>6</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)
Ms. HUA Xiaoyi <sup>7</sup> 華宵一女士 <sup>7</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	–	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	–	37.93% (L)	28.18% (L)

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholders 股東姓名／名稱	Types of Shares 股份類別	Capacity 身份	Number of	Number of	Approximate	Approximate
			Shares/ underlying Shares held (shares)	underlying shares held under equity derivatives (shares)	percentage of relevant class of share capital (%)	percentage of total issued share capital (%)
			持有股份／ 相關股份數目 (股)	以股本衍生 工具持有 相關股份數目 (股)	相關類別股本 的概約百分比 (%)	已發行股本總額 的概約百分比 (%)
Stephen A. SCHWARZMAN <sup>8</sup>	H Shares	Interest in controlled corporation 受控制法團權益	–	108,868,878 (L)	16.65% (L)	12.37% (L)
	H股		–	108,868,878 (S)	16.65% (S)	12.37% (S)
Blackstone Inc. <sup>8</sup>	H Shares	Interest in controlled corporation 受控制法團權益	–	108,868,878 (L)	16.65% (L)	12.37% (L)
	H股		–	108,868,878 (S)	16.65% (S)	12.37% (S)
Blackstone Dawn Pte. Ltd. <sup>3</sup>	H Shares	Beneficial owner 實益擁有人	–	106,691,500 (L)	16.32% (L)	12.12% (L)
	H股		–	106,691,500 (S)	16.32% (S)	12.12% (S)

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

(L) — 好倉  
(S) — 淡倉

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 30 June 2023, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

計算乃根據本公司於二零二三年六月三十日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

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

1. The shareholding information of the Shareholders as at 30 June 2023 are based on the information recorded in the register required to be kept by the Company under section 352 of the SFO.

2. As at 30 June 2023, Shenzhen HEC Industrial Development Co., Ltd. directly owned 25.98% equity interest in Guangdong HEC Technology Holding Co., Ltd. and Guangdong HEC Technology Holding Co., Ltd. (which held 21,815,200 H Shares) was a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.; and Shenzhen HEC Industrial Development Co., Ltd. indirectly owned 20.01% equity interest in Sunshine Lake Pharma Co., Ltd., and HEC (Hong Kong) Sales Co., Limited (which held 226,200,000 H Shares) is wholly-owned by Sunshine Lake Pharma Co., Ltd. (a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.). Therefore, Shenzhen HEC Industrial Development Co., Ltd. is deemed to be interested in the Shares held by Guangdong HEC Technology Holding Co., Ltd. and HEC (Hong Kong) Sales Co., Limited (248,015,200 H Shares in total).

Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. owned 42.34% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 58.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd.. Therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..

Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. owned 30.66% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 42.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..

3. Sunshine Lake Pharma Co., Ltd. pledged 226,200,000 Domestic Shares to a third-party lender as collateral for the loan provided to it by the third-party lender.

4. HEC (Hong Kong) Sales Co., Limited pledged 226,200,000 H Shares to a third-party lender as collateral for the loan provided to Sunshine Lake Pharma by the third-party lender.

5. As at 30 June 2023, Ms. GUO Meilan ("**Ms. GUO**") owned 74.63% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.. Therefore Ms. GUO is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd..

As at 30 June 2023, Ms. GUO owned 72.11% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.. Therefore Ms. GUO is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..

### 附註：

\* 唐新發先生為深圳市東陽光實業發展有限公司的董事。

1. 股東於二零二三年六月三十日的持股資料乃根據本公司按照證券及期貨條例第352條須予備存的登記冊所記錄的資料。

2. 於二零二三年六月三十日，深圳市東陽光實業發展有限公司直接擁有廣東東陽光科技控股股份有限公司25.98%股本權益，而廣東東陽光科技控股股份有限公司(其直接持有21,815,200股H股)為深圳市東陽光實業發展有限公司的受控法團；以及深圳市東陽光實業發展有限公司間接擁有廣東東陽光藥業有限公司20.01%股本權益，而廣東東陽光藥業有限公司(為深圳市東陽光實業發展有限公司的受控法團)全資擁有香港東陽光銷售有限公司(其直接持有226,200,000股H股)。因此，深圳市東陽光實業發展有限公司被視為於廣東東陽光科技控股股份有限公司及香港東陽光銷售有限公司持有的股份(合共248,015,200股H股)中擁有權益。

乳源瑤族自治縣寓能電子實業有限公司擁有深圳市東陽光實業發展有限公司42.34%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)58.00%股本權益。因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

乳源瑤族自治縣新京科技發展有限公司擁有深圳市東陽光實業發展有限公司30.66%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深圳市東陽光實業發展有限公司27.00%股本權益)42.00%股本權益。因此乳源瑤族自治縣新京科技發展有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

3. 廣東東陽光藥業股份有限公司(前稱為廣東東陽光藥業有限公司)將226,200,000股內資股質押予第三方貸款人，作為第三方貸款人向其提供貸款之抵押品。

4. 香港東陽光銷售有限公司將226,200,000股H股質押予第三方貸款人，作為第三方貸款人向廣東提供貸款之抵押品。

5. 於二零二三年六月三十日，郭梅蘭女士(「**郭女士**」)擁有乳源瑤族自治縣新京科技發展有限公司74.63%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有的股份中擁有權益。

於二零二三年六月三十日，郭女士擁有乳源瑤族自治縣寓能電子實業有限公司72.11%股本權益。因此郭女士被視為於乳源瑤族自治縣寓能電子實業有限公司擁有的股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

6. As at 30 June 2023, Mr. ZHANG Yushuai owned 27.59% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.. Therefore Mr. ZHANG Yushuai is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..
6. 於二零二三年六月三十日，張寓帥先生擁有乳源瑤族自治縣寓能電子實業有限公司的27.59%股本權益，因此張寓帥先生視為於乳源瑤族自治縣寓能電子實業有限公司擁有權益的股份中擁有權益。
7. Ms. HUA Xiaoyi is the spouse of Mr. ZHANG Yushuai and, therefore, is deemed to be interested in the Shares which are interested by Mr. ZHANG Yushuai under the SFO.
7. 華宵一女士是張寓帥先生的配偶，因此根據證券及期貨條例，被視為於張寓帥先生擁有權益的股份中擁有權益。
8. This represents the Shares to be issued upon the exercise of the conversion right attached to the H Share convertible bonds, which price being initially HK\$38 per H Share, subject to adjustment. The conversion price was adjusted to HK\$19 per H Share due to the completion of bonus issue of Shares on 10 July 2020. The conversion price was further adjusted to HK\$14 per H share according to the adjusted net profit of the Company for the year ended 31 December 2021. Stephen A. SCHWARZMAN through Blackstone Inc. (formerly known as The Blackstone Group L.P.) and its directly and indirectly controlled entities are deemed to be interested in the unlisted derivatives — convertible instruments in relation to 53,345,750 Shares (which are adjusted to 106,691,500 Shares due to bonus issue of Shares) held by Blackstone Dawn Pte. Ltd., in relation to 306,194 Shares (which are adjusted to 612,388 Shares due to bonus issue of Shares) held by Blackstone Dawn Holdings ESC (Cayman) Ltd. and in relation to 782,495 Shares (which are adjusted to 1,564,990 Shares due to bonus issue of Shares) held by BCP VII Dawn ESC (Cayman) NQ Ltd.. On 5 July 2023, the Company has completed the repurchase of all outstanding H Share convertible bonds held by Blackstone Dawn Pte. Ltd. Upon completion of the repurchase, the principal amount of the bonds has been repurchased in full and Blackstone Dawn Pte. Ltd., Blackstone Inc. and Stephen A. SCHWARZMAN no longer have any interest in the bonds and/or any rights arising therefrom.
8. 此代表行使H股可轉換債券上的轉換權時將予發行之股份。初始價格為每股H股38港元(可予調整)，因二零二零年七月十日完成派發紅股，轉換價格調整為每股H股19港元。根據本公司截至二零二一年十二月三十一日止年度的經調整純利，轉換價格進一步調整為每股H股14港元。Stephen A. SCHWARZMAN透過Blackstone Inc. (前稱：The Blackstone Group L.P.)及其直接及間接控制實體被視為於非上市衍生工具中擁有權益，非上市衍生工具指有關Blackstone Dawn Pte. Ltd.所持53,345,750股股份(因派發紅股調整為106,691,500股股份)、有關Blackstone Dawn Holdings ESC (Cayman) Ltd.所持306,194股股份(因派發紅股調整為612,388股股份)以及有關BCP VII Dawn ESC (Cayman) NQ Ltd.所持有782,495股股份(因派發紅股調整為1,564,990股股份)之可轉換工具。於二零二三年七月五日，本公司已完成購回所有Blackstone Dawn Pte. Ltd.所持有的H股可轉換債券。完成後購回，債券本金已予以悉數購回，且Blackstone Dawn Pte. Ltd.、Blackstone Inc.及Stephen A. SCHWARZMAN不再擁有債券的任何權益及/或由此產生的任何權利。

Save as disclosed above, as at 30 June 2023, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二三年六月三十日，據董事所知，概無任何人士(除董事、本公司監事或最高行政人員外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益或淡倉。

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

### 購買、出售或贖回本公司的上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

# Corporate Governance and Other Information

## 企業管治及其他資料

### PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

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

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

Save as disclosed above, there was no other controlling Shareholder pledging any of its shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations during the Reporting Period.

### LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

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

### SHARE SCHEMES

The Company did not adopt any share scheme.

### 控股股東股份抵押

廣東東陽光藥業已將其持有的本公司已發行股本中的226,200,000股內資股抵押予第三方貸款人，作為第三方貸款人向廣東東陽光藥業提供貸款的抵押品。

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

除上述所披露者外，於報告期內，概無其他控股股東為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

### 本公司的貸款協議或財務資助

報告期內，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。報告期內，本公司並無訂立任何具有其控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

### 股份計劃

本公司並無採納任何股份計劃。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

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

There has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules since the publication of the 2022 annual report of the Company.

On behalf of the Board

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

**TANG Xinfa**

*Chairman*

Hubei, the PRC

31 August 2023

### 中期股息

董事會議決不派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

### 董事、監事及高級管理人員資料變動

自刊發本公司二零二二年年度報告以來，概無董事、本公司監事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51B條予以披露。

代表董事會

宜昌東陽光長江藥業股份有限公司

董事長

唐新發

中國·湖北

二零二三年八月三十一日

# Review Report

## 審閱報告



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

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

### 宜昌東陽光長江藥業股份有限公司 致董事會之審閱報告

(於中華人民共和國註冊成立的股份有限公司)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 64 to 108 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

## 緒言

我們已審閱第64頁至第108頁所載的中期財務報告，該報告包括宜昌東陽光長江藥業股份有限公司（「貴公司」）截至二零二三年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

### KPMG

*Certified Public Accountants*

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

31 August 2023

### 審閱範圍

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

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二三年六月三十日中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二三年八月三十一日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the six months ended 30 June 2023 — unaudited  
(Expressed in Renminbi)  
截至二零二三年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

			Six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	<b>營業額</b>	3	<b>3,209,002</b>	1,293,308
Cost of sales	銷售成本		<b>(645,065)</b>	(332,651)
<b>Gross profit</b>	<b>毛利</b>		<b>2,563,937</b>	960,657
Other net expenses	其他開支淨額	5(a)	<b>(140,217)</b>	(141,706)
Distribution costs	分銷成本		<b>(755,504)</b>	(533,105)
Administrative expenses	行政管理開支		<b>(172,107)</b>	(149,672)
Research and development cost	研發成本		<b>(98,264)</b>	(40,906)
Reversals of impairment losses on trade and other receivables	貿易及其他應收款項減值虧損撥回		<b>276</b>	5,343
<b>Profit from operations</b>	<b>經營溢利</b>		<b>1,398,121</b>	100,611
Finance costs	融資成本	5(b)	<b>(136,268)</b>	(137,013)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	5	<b>1,261,853</b>	(36,402)
Income tax	所得稅	6	<b>(237,929)</b>	3,940
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>1,023,924</b>	(32,462)
<b>Profit/(loss) and total comprehensive income for the period attributable to:</b>	歸屬於以下項目的期內溢利/(虧損)及全面收益總額：			
Equity shareholders of the Company	本公司權益股東		<b>1,029,495</b>	(32,798)
Non-controlling interests	非控股權益		<b>(5,571)</b>	336
<b>Profit/(loss) and total comprehensive income for the period</b>	<b>期內溢利/(虧損)及全面收益總額</b>		<b>1,023,924</b>	(32,462)
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)	7	<b>RMB1.17</b> <b>人民幣 1.17 元</b>	RMB(0.04) 人民幣(0.04)元

The notes on pages 71 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 19(a).

第71頁至108頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註19(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2023 — unaudited  
(Expressed in Renminbi)  
於二零二三年六月三十日 — 未經審核  
(以人民幣呈列)

		Note	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	<b>3,215,798</b>	3,169,613
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	8	<b>344,854</b>	349,152
			<b>3,560,652</b>	3,518,765
Intangible assets	無形資產	9	<b>2,915,534</b>	2,920,646
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)的金融資產	10	<b>12,345</b>	—
Prepayments	預付款項	11	<b>221,689</b>	295,760
Deferred tax assets	遞延稅項資產		<b>120,066</b>	140,609
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>6,830,286</b>	6,875,780
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	<b>353,545</b>	315,027
Trade and other receivables	貿易及其他應收款項	13	<b>1,145,400</b>	1,036,916
Prepayments	預付款項		<b>68,865</b>	59,433
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產	10	<b>19,118</b>	290,000
Non-current assets held for sale	持作出售之非流動資產	14	—	2,312,320
Restricted cash	受限制現金	15	<b>1,245,373</b>	76,781
Cash and cash equivalents	現金及現金等值項目	15	<b>3,781,609</b>	923,543
<b>Total current assets</b>	<b>總流動資產</b>		<b>6,613,910</b>	5,014,020

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 30 June 2023 — unaudited  
(Expressed in Renminbi)  
於二零二三年六月三十日 — 未經審核  
(以人民幣呈列)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	1,509,359	1,718,222
Contract liabilities	合同負債		43,239	75,386
Bank loans and other borrowings	銀行貸款及其他借款	17	2,003,283	223,343
Interest-bearing borrowings	計息借款	18	1,969,303	2,906,963
Deferred income	遞延收益		8,195	8,195
Current taxation	即期稅項		124,417	8,672
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>5,657,796</b>	4,940,781
<b>Net current assets</b>	<b>淨流動資產</b>		<b>956,114</b>	73,239
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,786,400</b>	6,949,019
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	17	507,083	691,529
Deferred income	遞延收益		185,392	187,489
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>692,475</b>	879,018
<b>Net assets</b>	<b>淨資產</b>		<b>7,093,925</b>	6,070,001
<b>Capital and reserves</b>	<b>資本及儲備</b>	19		
Share capital	股本		879,968	879,968
Reserves	儲備		6,034,411	5,004,916
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔總權益</b>		<b>6,914,379</b>	5,884,884
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>179,546</b>	185,117
<b>Total equity</b>	<b>總權益</b>		<b>7,093,925</b>	6,070,001

The notes on pages 71 to 108 form part of this interim financial report.

第71頁至108頁之附註構成本中期財務報告一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2023 — unaudited  
(Expressed in Renminbi)  
截至二零二三年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	資本儲備	法定儲備	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	879,968	2,610,409	328,696	1,989,208	5,808,281	212,481	6,020,762
<b>Change in equity for the six months ended 30 June 2022:</b>	截至二零二二年六月三十日止六個月的權益變動：							
(Loss)/profit and total comprehensive income for the period	期內(虧損)/溢利及全面收益總額	-	-	-	(32,798)	(32,798)	336	(32,462)
<b>Balance at 30 June 2022 and 1 July 2022</b>	於二零二二年六月三十日及二零二二年七月一日的結餘	879,968	2,610,409	328,696	1,956,410	5,775,483	212,817	5,988,300
<b>Change in equity for the six months ended 31 December 2022:</b>	截至二零二二年十二月三十一日止六個月的權益變動：							
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及全面收益總額	-	-	-	109,401	109,401	(27,700)	81,701
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日的結餘	879,968	2,610,409	328,696	2,065,811	5,884,884	185,117	6,070,001

The notes on pages 71 to 108 form part of this interim financial report.

第71頁至108頁之附註構成本中期財務報告一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2023 — unaudited  
(Expressed in Renminbi)  
截至二零二三年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		Attributable to equity shareholders of the Company						
		本公司權益股東應佔						
		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	資本儲備	法定儲備	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2023</b>	於二零二三年一月一日的結餘	879,968	2,610,409	328,696	2,065,811	5,884,884	185,117	6,070,001
<b>Change in equity for the six months ended 30 June 2023:</b>	截至二零二三年六月三十日止六個月的權益變動：							
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及全面收益總額	-	-	-	1,029,495	1,029,495	(5,571)	1,023,924
<b>Balance at 30 June 2023</b>	於二零二三年六月三十日的結餘	879,968	2,610,409	328,696	3,095,306	6,914,379	179,546	7,093,925

The notes on pages 71 to 108 form part of this interim financial report.

第71頁至108頁之附註構成本中期財務報告一部份。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2023 — unaudited  
(Expressed in Renminbi)  
截至二零二三年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營產生的現金	<b>1,346,755</b>	407,693
The People's Republic of China (the "PRC") corporate income tax paid	已支付的中華人民共和國(「中國」) 企業所得稅	<b>(101,956)</b>	(255,266)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨值</b>	<b>1,244,799</b>	152,427
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>31,062</b>	3,174
Proceeds from disposal of unlisted equity securities	出售非上市股本證券所得款項	<b>2,312,320</b>	—
Proceeds from disposal of a trust investment scheme	處置信託投資計劃所得款項	<b>294,645</b>	—
Payments for purchase of listed equity securities	購買上市股本證券所付款項	<b>(15,200)</b>	—
Payments for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	<b>(215,586)</b>	(289,646)
Payments for development cost	開發支出所付款項	<b>(20,547)</b>	(37,080)
Payments for purchase of intangible assets	購買無形資產所付款項	<b>(301)</b>	(100,167)
Increase in restricted cash	受限制現金增加	<b>(1,168,592)</b>	(54,152)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	942
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動(產生)/使用的現金淨值</b>	<b>1,217,801</b>	(476,929)

The notes on pages 71 to 108 form part of this interim financial report.

第71頁至108頁之附註構成本中期財務報告一部份。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2023 — unaudited  
(Expressed in Renminbi)  
截至二零二三年六月三十日止六個月 — 未經審核  
(以人民幣呈列)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank loans	銀行貸款所得款項	<b>1,533,488</b>	260,765
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	<b>150,000</b>	-
Repayments of bank loans	償還銀行貸款	<b>(22,200)</b>	(115,075)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的義務的資本部分付款	<b>(75,000)</b>	-
Repurchase of convertible bonds	購回可轉換債券	<b>(1,104,886)</b>	-
Interest paid	已付利息	<b>(75,089)</b>	(54,964)
Other borrowing costs paid	已付其他借貸成本	<b>(3,323)</b>	(38,060)
Deposits paid for sale and leaseback transactions	售後租回交易的已付按金	<b>(7,500)</b>	-
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨值</b>	<b>395,490</b>	52,666
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目淨增加/(減少)</b>	<b>2,858,090</b>	(271,836)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等值項目</b>	<b>923,543</b>	1,131,121
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(24)</b>	(188)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等值項目</b>	<b>3,781,609</b>	859,097

The notes on pages 71 to 108 form part of this interim financial report.

第71頁至108頁之附註構成本中期財務報告一部份。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board (“IASB”). It was authorised for issue on 31 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

### 1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號中期財務報告。本中期財務報告於二零二三年八月三十一日獲授權刊發。

除預期將於二零二三年年度財務報表反映之會計政策變動外，本中期財務報告已根據與二零二二年年度財務報表所採納之相同會計政策編製。會計政策任何變動之詳情載於附註2。

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



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION *(continued)*

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 62 to 63.

### 1 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對了解自二零二二年年度財務報表刊發以來本集團之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則（「國際財務報告準則」）編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會（「香港會計師公會」）所頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第62頁至63頁。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial report for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform — Pillar Two model rules*

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

### 2 會計政策變動

本集團於本會計期間的本中期財務報告採用以下國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合同*
- 國際會計準則第8號(修訂本)，*會計政策、會計估計變動及差錯：會計估計的定義*
- 國際會計準則第12號(修訂本)，*所得稅：單一交易所產生資產及負債的相關遞延稅項*
- 國際會計準則第12號(修訂本)，*所得稅：國際稅制改革—支柱二規則範本*

該等新訂及經修訂國際財務報告準則並無對本中期財務報告中本集團當期或以前期間的業績和財務狀況的編製方式或呈列方式造成重大影響。本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 REVENUE AND SEGMENT REPORTING

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

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

#### Disaggregation of revenue

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

### 3 營業額及分部報告

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

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

#### 營業額分拆

按主要產品分拆來自客戶合約之營業額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers 應用國際財務報告準則 within the scope of IFRS 15 第15號範圍內的 來自客戶合約之營業額</b>			
Sales of anti-viral drugs	銷售抗病毒藥物	<b>2,911,437</b>	1,012,403
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	<b>60,486</b>	42,469
Sales of cardiovascular drugs	銷售心血管藥物	<b>83,847</b>	76,327
Sales of anti-infective drugs	銷售抗感染藥物	<b>55,006</b>	41,714
Sales of other medical products and license fee	銷售其他藥物及許可費	<b>98,226</b>	120,395
		<b>3,209,002</b>	1,293,308

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

Analysis of the Group's revenue and results by geographical market has not been presented as 100% (the six months ended 30 June 2022: 100%) of the revenue are generated from the Chinese Mainland.

### 4 SEASONALITY OF OPERATIONS

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

For the twelve months ended 30 June 2023, the Group reported revenue of RMB5,660,646,000 (twelve months ended 30 June 2022: RMB2,004,850,000), and gross profit of RMB4,449,354,000 (twelve months ended 30 June 2022: RMB1,343,568,000).

### 3 營業額及分部報告(續)

因為本集團 100% (截至二零二二年六月三十日止六個月：100%) 的營業額來自中國內地，因此尚未呈列按區域市場對本集團營業額及業績的分析。

### 4 營運的季節性

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

截至二零二三年六月三十日止十二個月，本集團呈報營業額人民幣 5,660,646,000 元 (截至二零二二年六月三十日止十二個月：人民幣 2,004,850,000 元)，及毛利人民幣 4,449,354,000 元 (截至二零二二年六月三十日止十二個月：人民幣 1,343,568,000 元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

#### (a) Other net expenses

### 5 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃扣除／(計入)  
以下各項後得出：

#### (a) 其他開支淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	<b>(29,484)</b>	(3,174)
Government grants	政府補助	<b>(5,984)</b>	(9,250)
Net loss on disposal of fixed assets	出售固定資產之淨虧損	<b>339</b>	353
Fair value change on derivative financial instruments embedded in convertible bonds (Note 18)	嵌入可轉換債券之衍生金融工具的公允價值變動(附註18)	<b>73,309</b>	8,522
Fair value change on listed equity securities (Note 10)	上市股本證券的公允價值變動(附註10)	<b>2,855</b>	-
Fair value change on foreign currency option contracts (Note 10)	外幣期權合約的公允價值變動(附註10)	<b>(19,118)</b>	-
Investment income from a trust investment scheme (Note 10)	信託投資計劃的投資收入(附註10)	<b>(4,645)</b>	-
Impairment loss on intangible assets (Note 9)	無形資產減值虧損(附註9)	<b>64,876</b>	19,177
Net foreign exchange loss	匯兌虧損淨額	<b>58,102</b>	126,149
Others	其他	<b>(33)</b>	(71)
		<b>140,217</b>	141,706

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5 除稅前溢利／(虧損)(續)

#### (b) Finance costs

#### (b) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest and other borrowing costs	利息及其他借貸成本	49,813	17,974
Interest on convertible bonds (Note 18)	可轉換債券利息(附註18)	89,620	128,593
		<b>139,433</b>	146,567
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之 利息開支	(3,165)	(9,554)
		<b>136,268</b>	137,013

#### (c) Other items

#### (c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amortisation cost of intangible assets (Note 9)	無形資產攤銷成本 (附註9)	107,657	114,847
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化 開發支出金額	-	(13,490)
		<b>107,657</b>	101,357
Depreciation cost of fixed assets (Note 8)	固定資產折舊成本(附註8)	85,461	73,609
Less: amount capitalised as development costs in intangible assets	減：無形資產中資本化 開發支出金額	(211)	(901)
		<b>85,250</b>	72,708
Write-down of inventories (Note 12)	存貨撇減(附註12)	10,259	22,980

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC corporate income tax for the period	期內中國企業所得稅撥備	<b>217,452</b>	31,270
(Over)/under-provision for PRC corporate income tax in respect of prior years	過往年度中國企業所得稅(超額撥備)/撥備不足	<b>(66)</b>	6,123
		<b>217,386</b>	37,393
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	<b>20,543</b>	(41,333)
		<b>237,929</b>	(3,940)

(i) The PRC corporate income tax rate is 25% for the six months ended 30 June 2023 and 2022.

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential corporate income tax ("CIT") rate of 15%. The Company was recognised as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2023 and 2022. The Company is applying for the extension of HNTE and the entitlement of the preferential income tax rate for 2023 to 2025. The directors of the Company are of the view that there is no significant difficulty to obtain the approval of the preferential income tax rate for 2023 to 2025.

(i) 截至二零二三年及二零二二年六月三十日止六個月，中國企業所得稅率均為25%。

(ii) 中國企業所得稅法允許企業申請認定為「高新技術企業」(「高新技術企業」)，合資格公司有權藉此按優惠企業所得稅率(「企業所得稅率」)15%繳納中國企業所得稅。本公司獲認定為高新技術企業，截至二零二三年及二零二二年六月三十日止六個月，可按優惠企業所得稅率15%繳稅。本公司正申請延續「高新技術企業」及於二零二三年至二零二五年享有優惠所得稅率。本公司董事認為，取得於二零二三年至二零二五年享有優惠所得稅率的批准並無任何重大困難。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company of RMB1,029,495,000 (six months ended 30 June 2022: loss of RMB32,798,000) and the weighted average number of 879,967,700 ordinary shares (six months ended 30 June 2022: 879,967,700 ordinary shares) in issue during the six months ended 30 June 2023.

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

Diluted earnings/(loss) per share for the six months ended 30 June 2023 and 2022 were the same as the basic earnings/(loss) per share as the potential conversion of the convertible bonds had an anti-dilutive effect on the basic earnings/(loss) per share.

### 7 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司權益股東應佔溢利／(虧損)人民幣1,029,495,000元(截至二零二二年六月三十日止六個月：虧損人民幣32,798,000元)，以及截至二零二三年六月三十日止六個月已發行普通股的加權平均數879,967,700股(截至二零二二年六月三十日止六個月：879,967,700股普通股)為基準計算。

#### (b) 每股攤薄盈利／(虧損)

由於可轉換債券的潛在轉換對每股基本盈利／(虧損)具有反攤薄作用，故截至二零二三年及二零二二年六月三十日止六個月的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 8 固定資產

		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership interests in leasehold land held for own use	Total
		廠房及樓宇	機器	辦公室 設備及其他	汽車	在建工程	小計	所有權權益 租賃土地	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2022	於二零二二年一月一日	1,575,687	752,732	349,126	2,264	567,944	3,247,753	395,748	3,643,501
Additions	添置	9,490	4,964	5,468	-	434,616	454,538	-	454,538
Transfer from construction in progress	自在建工程轉移	110,319	37,971	178,818	-	(327,108)	-	-	-
Disposals	處置	-	(3,026)	(3,203)	-	-	(6,229)	-	(6,229)
At 31 December 2022	於二零二二年十二月三十一日	1,695,496	792,641	530,209	2,264	675,452	3,696,062	395,748	4,091,810
Additions	添置	-	1,840	3,487	849	121,577	127,753	-	127,753
Transfer from construction in progress	自在建工程轉移	8,650	1,810	9,956	1,536	(21,952)	-	-	-
Disposals	處置	-	(798)	(1,013)	-	-	(1,811)	-	(1,811)
At 30 June 2023	於二零二三年六月三十日	1,704,146	795,493	542,639	4,649	775,077	3,822,004	395,748	4,217,752
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>								
At 1 January 2022	於二零二二年一月一日	(148,479)	(141,085)	(98,740)	(641)	-	(388,945)	(38,001)	(426,946)
Charge for the year	年內扣除	(51,779)	(49,022)	(40,943)	(215)	-	(141,959)	(8,595)	(150,554)
Written-back on disposals	於處置時撤銷	-	1,986	2,469	-	-	4,455	-	4,455
At 31 December 2022	於二零二二年十二月三十一日	(200,258)	(188,121)	(137,214)	(856)	-	(526,449)	(46,596)	(573,045)
Charge for the period	期內扣除	(26,665)	(25,540)	(28,851)	(107)	-	(81,163)	(4,298)	(85,461)
Written-back on disposals	於處置時撤銷	-	495	911	-	-	1,406	-	1,406
At 30 June 2023	於二零二三年六月三十日	(226,923)	(213,166)	(165,154)	(963)	-	(606,206)	(50,894)	(657,100)
<b>Carrying amount:</b>	<b>賬面值：</b>								
At 30 June 2023	於二零二三年六月三十日	1,477,223	582,327	377,485	3,686	775,077	3,215,798	344,854	3,560,652
At 31 December 2022	於二零二二年十二月三十一日	1,495,238	604,520	392,995	1,408	675,452	3,169,613	349,152	3,518,765

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

- (i) As at 30 June 2023, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB535,878,000 (31 December 2022: RMB544,900,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (ii) As at 30 June 2023, amount of RMB322,339,000 (31 December 2022: RMB159,322,000) of the ownership interests in leasehold land held for own use, amount of RMB578,590,000 (31 December 2022: RMB409,075,000) of construction in progress and amount of RMB678,864,000 (31 December 2022: RMB609,044,000) of plant and buildings were held in pledge for bank loans.
- (iii) In 2022, the Group sold some of its machinery and equipment to external parties and leased them back for a term of 2 years. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received. As at 30 June 2023, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB302,160,000 (31 December 2022: RMB321,727,000) (Note 17(b)).

### 8 固定資產(續)

- (i) 於二零二三年六月三十日，本集團正就賬面值為人民幣535,878,000元(二零二二年十二月三十一日：人民幣544,900,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業產權證書並不影響使用上述物業及在該處從事業務活動。
- (ii) 於二零二三年六月三十日，人民幣322,339,000元(二零二二年十二月三十一日：人民幣159,322,000元)的持作自用之租賃土地所有權權益、人民幣578,590,000元(二零二二年十二月三十一日：人民幣409,075,000元)的在建工程及人民幣678,864,000元(二零二二年十二月三十一日：人民幣609,044,000元)的廠房及樓宇作為銀行貸款抵押。
- (iii) 於二零二二年，本集團向外部人士出售其部分機器及設備並將其租回，為期兩年。本集團確定轉讓予買方一出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續確認相關資產，並就已收到的代價確認金融負債。於二零二三年六月三十日，上述售後租回交易質押的廠房、樓宇及機器的賬面值為人民幣302,160,000元(二零二二年十二月三十一日：人民幣321,727,000元)(附註17(b))。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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### 9 INTANGIBLE ASSETS

### 9 無形資產

		Hepatitis C Drugs 丙肝藥物		Other Drugs 其他藥物			Total 總計
		Patent 專利	Capitalised development costs 資本化開發支出	Generic drug intellectual property rights 仿製藥知識產權	Insulin intellectual property rights 胰島素知識產權	Capitalised development costs 資本化開發支出	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2022	於二零二二年一月一日	848,021	174,015	1,469,757	150,963	1,027,331	3,670,087
Addition through internal development	透過內部開發新增	-	497	-	-	69,125	69,622
Addition and transfer from prepayment	預付款項新增及轉撥	-	-	20,381	-	-	20,381
Transfer from development costs to patents	開發支出轉撥專利	-	-	-	110,106	(110,106)	-
At 31 December 2022	於二零二二年十二月三十一日	848,021	174,512	1,490,138	261,069	986,350	3,760,090
Addition through internal development	透過內部開發新增	-	-	-	-	22,444	22,444
Addition and transfer from prepayment	預付款項新增及轉撥	-	-	144,977	-	-	144,977
At 30 June 2023	於二零二三年六月三十日	848,021	174,512	1,635,115	261,069	1,008,794	3,927,511
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>						
At 1 January 2022	於二零二二年一月一日	(169,782)	-	(192,879)	(9,452)	-	(372,113)
Charge for the year	年內扣除	(67,481)	-	(143,694)	(17,229)	-	(228,404)
At 31 December 2022	於二零二二年十二月三十一日	(237,263)	-	(336,573)	(26,681)	-	(600,517)
Charge for the period	期內扣除	(32,230)	-	(62,374)	(13,053)	-	(107,657)
At 30 June 2023	於二零二三年六月三十日	(269,493)	-	(398,947)	(39,734)	-	(708,174)
<b>Impairment loss:</b>	<b>減值虧損：</b>						
At 1 January 2022	於二零二二年一月一日	-	-	(25,984)	-	-	(25,984)
Recognised in the year	年內確認	(20,399)	(22,599)	(169,945)	-	-	(212,943)
At 31 December 2022	於二零二二年十二月三十一日	(20,399)	(22,599)	(195,929)	-	-	(238,927)
Recognised in the period	期內確認	-	-	(64,876)	-	-	(64,876)
At 30 June 2023	於二零二三年六月三十日	(20,399)	(22,599)	(260,805)	-	-	(303,803)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 30 June 2023	於二零二三年六月三十日	558,129	151,913	975,363	221,335	1,008,794	2,915,534
At 31 December 2022	於二零二二年十二月三十一日	590,359	151,913	957,636	234,388	986,350	2,920,646

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 9 INTANGIBLE ASSETS (continued)

- (i) As at 30 June 2023, the capitalised development costs were under development and not yet ready for use.
- (ii) In 2018 and 2019, the Company entered into two acquisition agreements with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司, "Sunshine Lake Pharma"), which was a related party of the Group and has become the controlling shareholder of the Company since December 2021, to acquire 33 pharmaceutical products' know-how, intellectual property rights and ownership rights ("Target Products") from Sunshine Lake Pharma with a total consideration of RMB2,131,635,000, which comprised a prepayment of RMB1,065,817,000, several milestone payments totalling RMB577,888,000 and contingent payments of RMB487,930,000 subject to the future sales of the Target Products.

As at 30 June 2023, the Company had made accumulated payments of RMB1,600,129,000 (31 December 2022: RMB1,599,828,000) to Sunshine Lake Pharma, in which RMB1,635,115,000 (31 December 2022: RMB1,490,138,000) was transferred to intangible assets after the China National Medical Products Administration ("NMPA") approvals for 31 (31 December 2022: 29) out of the Target Products has been obtained as at 30 June 2023.

### 9 無形資產(續)

- (i) 於二零二三年六月三十日，資本化開發支出正處於開發中但尚未可使用。
- (ii) 於二零一八年及二零一九年，本公司與廣東東陽光藥業股份有限公司(「廣東東陽光藥業」)(為本集團關聯方及自二零二一年十二月起已成為本公司控股股東)訂立兩項收購協議，以總代價人民幣2,131,635,000元向廣東東陽光藥業收購33種藥品的技術訣竅、知識產權及所有權(「目標產品」)，總代價包括預付款項人民幣1,065,817,000元、若干里程碑付款合共人民幣577,888,000元及或然付款人民幣487,930,000元，視乎目標產品的未來銷售而定。

於二零二三年六月三十日，本公司已累計向廣東東陽光藥業支付人民幣1,600,129,000元(二零二二年十二月三十一日：人民幣1,599,828,000元)，其中人民幣1,635,115,000元(二零二二年十二月三十一日：人民幣1,490,138,000元)於二零二三年六月三十日取得目標產品中三十一項(二零二二年十二月三十一日：二十九項)的中國國家藥品監督管理局(「藥監局」)批文後轉入無形資產。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

(iii) Impairment review on the intangible assets of the Group has been conducted by the management as at 30 June 2023. As new market competitors were introduced, the estimated recoverable amount of 5 (six months ended 30 June 2022: 3) generic drugs, which were determined based on value-in-use calculations, were less than their carrying amount. The differences were approximately RMB64,876,000 (six months ended 30 June 2022: RMB19,177,000) in total based on the impairment evaluation result, which was recognised as impairment loss in the “other income and loss” in the consolidated statement of profit or loss and other comprehensive income.

### 9 無形資產(續)

(iii) 於二零二三年六月三十日，管理層已對本集團無形資產進行減值審閱。由於市場中出現新對手，故五種(截至二零二二年六月三十日止六個月：三種)仿製藥的估計可收回金額(按使用價值計算釐定)低於其賬面值。根據減值評估結果，差額合計約為人民幣64,876,000元(截至二零二二年六月三十日止六個月：人民幣19,177,000元)，於綜合損益及其他全面收益表中的「其他收入及虧損」內確認為減值虧損。

### 10 FINANCIAL ASSETS MEASURED AT FVPL

### 10 按公允價值計量且其變動計入損益的金融資產

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>Non-Current</b>	<b>非流動</b>			
— Investment in listed equity securities	— 上市股本證券投資	(i)	12,345	—
<b>Current</b>	<b>流動</b>			
— Investment in a trust investment scheme	— 於信託投資計劃的投資	(ii)	—	290,000
— Foreign currency option contracts	— 外幣期權合約	(iii)	19,118	—
			<b>19,118</b>	290,000

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

(continued)

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

During the six months ended 30 June 2023, the net fair value loss in respect of the Group's investments in listed equity securities recognised in profit or loss amounted to RMB2,855,000 (six months ended 30 June 2022: nil).

- (ii) On 27 December 2022, the Group invested in a trust investment scheme established and managed by a trust company as the trustee with the principal of RMB290,000,000. Pursuant to the agreement, the trust scheme is designated to make the majority of its investments in debt and equity securities, while the principal and return of the investment are not guaranteed.

In March 2023, the Group redeemed all investment in the trust scheme with the principal amount of RMB290,000,000 at a total consideration of RMB294,645,000.

### 10 按公允價值計量且其變動計入損益的金融資產(續)

- (i) 本集團的上市股本證券投資為北京星昊醫藥股份有限公司的股份，該公司在北京證券交易所上市，從事藥品生產及銷售。由於該投資具有戰略目的，本集團將其分類為按公允價值計量且其變動計入損益的非流動金融資產。

截至二零二三年六月三十日止六個月，本集團於損益中確認的上市股本證券投資的公允價值虧損淨額為人民幣2,855,000元(截至二零二二年六月三十日止六個月：無)。

- (ii) 於二零二二年十二月二十七日，本集團投資於由信託公司作為受託人設立及管理的信託投資計劃，本金為人民幣290,000,000元。根據該協議，信託計劃旨在將投資大部分用於債券及股本證券，而投資本金及回報並無保證。

於二零二三年三月，本集團贖回本金額為人民幣290,000,000元的所有信託計劃投資，總代價為人民幣294,645,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

(continued)

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

During the six months ended 30 June 2023, the net fair value gain in respect of the Group's foreign currency option contracts recognised in profit or loss amounted to RMB19,118,000 (six months ended 30 June 2022: nil).

### 10 按公允價值計量且其變動計入損益的金融資產(續)

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

截至二零二三年六月三十日止六個月，本集團就外幣期權合約於損益中確認的公允價值收益淨額為人民幣19,118,000元(截至二零二二年六月三十日止六個月：無)。

### 11 PREPAYMENTS

### 11 預付款項

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments for intangible assets	無形資產的預付款項	-	109,691
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	<b>221,689</b>	186,069
		<b>221,689</b>	295,760

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 12 INVENTORIES

### 12 存貨

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>188,594</b>	215,311
Work in progress	在製品	<b>78,932</b>	55,006
Finished goods	製成品	<b>82,254</b>	40,445
Goods in transit	在運品	<b>3,765</b>	4,265
		<b>353,545</b>	315,027

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

已確認為開支並計入損益的存貨金額分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	<b>535,315</b>	224,331
Write-down of inventories	存貨撇減	<b>10,259</b>	23,560
Reversal of write-down of inventories	存貨撇減撥回	-	(580)
Cost of inventories sold	已售存貨成本	<b>545,574</b>	247,311



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	<b>991,730</b>	784,628
More than 3 months but within one year	超過3個月但1年內	<b>121,481</b>	221,137
More than 1 year	超過1年	<b>16</b>	52
Trade and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據，扣除呆賬準備	<b>1,113,227</b>	1,005,817
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	<b>3,543</b>	9,022
Prepaid tax and deductible value-added tax	預繳稅項及可扣稅增值稅	<b>28,630</b>	22,077
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	<b>1,145,400</b>	1,036,916

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

Bills receivable with carrying value of RMB32,616,000 (31 December 2022: RMB38,370,000) were pledged as securities of issuing bills payables by the Group as at 30 June 2023.

### 13 貿易及其他應收款項

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

貿易應收款項一般自發出賬單日期起計30至90日內到期。應收票據自發出賬單日期起計3或6個月內到期。本集團所有貿易及其他應收款項預計將可於一年內收回。

賬面值為人民幣32,616,000元（二零二二年十二月三十一日：人民幣38,370,000元）的應收票據已於二零二三年六月三十日抵押作為本集團發行應付票據之抵押品。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 14 NON-CURRENT ASSETS HELD FOR SALE

### 14 持作出售之非流動資產

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Investments not held for trading	並非持作買賣的投資		
— Unlisted equity securities	— 非上市股本證券	-	2,312,320

The unlisted equity securities are shares in Sunshine Lake Pharma.

非上市股本證券為廣東東陽光藥業股份。

In 2021, the Company was granted with 10% equity interest in Sunshine Lake Pharma (the "Target Equity") at nil consideration from Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司, "Shenzhen HEC Industrial") in connection with the Company agreed to enter into a revised non-completion agreement. The Company recognised the granted equity interest as FVPL at its fair value of RMB1,770,385,000 when it obtained the control of the equity interest in July 2021. Meanwhile, the Company recognised RMB1,504,827,000 as capital reserve after netting off tax payables of RMB265,558,000, which was in relation to this transaction.

於二零二一年，由於本公司同意訂立經修訂避免同業競爭協議，本公司獲深圳市東陽光實業發展有限公司（「深圳東陽光實業」）無償授予廣東東陽光藥業的10%股權（「目標股權」）。本公司於二零二一年七月取得股權的控制權時，以其公允價值人民幣1,770,385,000元確認獲授股權為按公允價值計量且其變動計入損益。同時，於扣除有關該交易的應付稅項人民幣265,558,000元後，本公司確認人民幣1,504,827,000元為資本儲備。

In December 2022, the Company (as the transferor), Shenzhen HEC Industrial (as the transferee) and Sunshine Lake Pharma (being the target company) entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which, the Company agreed to transfer and Shenzhen HEC Industrial agreed to acquire the Target Equity held by the Company at a consideration of RMB2,312,320,000, which was determined with reference to the market value of total shareholders' equity of Sunshine Lake Pharma prepared by an independent professional valuer.

於二零二二年十二月，本公司（作為轉讓方）、深圳東陽光實業（作為受讓方）及廣東東陽光藥業（即目標公司）訂立股權轉讓協議（「股權轉讓協議」），據此，本公司同意轉讓而深圳東陽光實業同意收購本公司持有的目標股權，代價為人民幣2,312,320,000元，此乃經參考獨立專業估值師編製的廣東東陽光藥業的股東權益總額市值而釐定。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 14 NON-CURRENT ASSETS HELD FOR SALE

(continued)

As at 31 December 2022, the Equity Transfer Agreement has not taken effect as part of conditions precedent have not been fulfilled. The Group transferred the financial assets measured at FVPL of RMB2,312,320,000 into non-current assets held for sale.

On 27 June 2023, all conditions precedents under the Equity Transfer Agreement have been fulfilled, the Company received the consideration in full.

### 14 持作出售之非流動資產(續)

於二零二二年十二月三十一日，由於部分先決條件尚未達成，股權轉讓協議尚未生效。本集團將按公允價值計量且其變動計入損益的金融資產人民幣2,312,320,000元轉入持作出售之非流動資產。

於二零二三年六月二十七日，股權轉讓協議項下的所有先決條件已達成，本公司已悉數收取對價。

### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等值項目

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash on hand	手頭現金	-	6
Cash at bank	銀行現金	<b>5,026,982</b>	1,000,318
Less: restricted cash (i)	減：受限制現金(i)	<b>(1,245,373)</b>	(76,781)
Cash and cash equivalents in the cash flow statement	於現金流量表中的現金及現金等值項目	<b>3,781,609</b>	923,543

(i) As at 30 June 2023, the balance mainly represented amount of RMB1,109,200,000 (31 December 2022: nil) of the restricted cash were held in pledge for bank loans (See Note 17).

(i) 於二零二三年六月三十日，結餘主要指作為銀行貸款抵押的受限制現金人民幣1,109,200,000元(二零二二年十二月三十一日：無)(見附註17)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 16 TRADE AND OTHER PAYABLES

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

### 16 貿易及其他應付款項

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

		<b>At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元</b>	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	<b>56,366</b>	72,397
1 to 3 months	1至3個月	<b>43,476</b>	54,071
Over 3 months but within 1 year	超過3個月但1年內	<b>81,356</b>	39,179
Over 1 year	超過1年	<b>4,165</b>	1,740
Total trade and bills payables	應付賬款及應付票據總額	<b>185,363</b>	167,387
Amounts due to related parties	應付關聯方款項	<b>39,545</b>	13,409
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>44,592</b>	151,926
Accrued payroll and benefits	應計工資及福利	<b>77,955</b>	185,638
Accrued expenses	應計費用	<b>779,141</b>	740,417
Accrued royalty fee	應計特許權使用費	<b>255,730</b>	261,585
Other payables for purchasing fixed assets	購買固定資產之其他應付款項	<b>105,974</b>	172,111
Other payables	其他應付款項	<b>21,059</b>	25,749
Financial liabilities measured at amortised cost	按攤餘成本計量之金融負債	<b>1,509,359</b>	1,718,222

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 17 BANK LOANS AND OTHER BORROWINGS

### 17 銀行貸款及其他借款

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款	<b>444,583</b>	629,029
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	<b>62,500</b>	62,500
		<b>507,083</b>	691,529
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款	<b>1,852,730</b>	147,901
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	<b>150,553</b>	75,442
		<b>2,003,283</b>	223,343
		<b>2,510,366</b>	914,872

#### (a) Bank loans

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

#### (a) 銀行貸款

銀行貸款的還款時間表分析如下：

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
On demand	按要求	<b>391,989</b>	-
Within 1 year	1年內	<b>1,460,741</b>	147,901
		<b>1,852,730</b>	147,901
After 1 year but within 2 years	1年後但2年內	<b>145,891</b>	96,291
After 2 years but within 5 years	2年後但5年內	<b>234,413</b>	467,513
After 5 years	5年後	<b>64,279</b>	65,225
		<b>444,583</b>	629,029
Total	總計	<b>2,297,313</b>	776,930

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 17 BANK LOANS AND OTHER BORROWINGS

(continued)

#### (a) Bank loans (continued)

At 30 June 2023, the bank loans were secured as follows:

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unsecured	無抵押	<b>170,210</b>	40,055
Secured	已抵押	<b>2,127,103</b>	736,875
Total	總計	<b>2,297,313</b>	776,930

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

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地 所有權權益	<b>322,339</b>	159,322
— Construction in progress	— 在建工程	<b>578,590</b>	409,075
— Plant and buildings	— 廠房及樓宇	<b>678,864</b>	609,044
— Bills receivable (ii)	— 應收票據 (ii)	<b>74,447</b>	10,667
— Restricted cash	— 受限制現金	<b>1,109,200</b>	—
		<b>2,763,440</b>	1,188,108

Apart from the above secured assets, the bank loans of RMB684,817,000 (31 December 2022: RMB294,529,000), was additionally guaranteed by Shenzhen HEC Industrial, a related party.

### 17 銀行貸款及其他借款(續)

#### (a) 銀行貸款(續)

於二零二三年六月三十日，銀行貸款抵押如下：

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unsecured	無抵押	<b>170,210</b>	40,055
Secured	已抵押	<b>2,127,103</b>	736,875
Total	總計	<b>2,297,313</b>	776,930

#### (i) 本集團的銀行貸款抵押如下：

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地 所有權權益	<b>322,339</b>	159,322
— Construction in progress	— 在建工程	<b>578,590</b>	409,075
— Plant and buildings	— 廠房及樓宇	<b>678,864</b>	609,044
— Bills receivable (ii)	— 應收票據 (ii)	<b>74,447</b>	10,667
— Restricted cash	— 受限制現金	<b>1,109,200</b>	—
		<b>2,763,440</b>	1,188,108

除上述有抵押資產外，人民幣684,817,000元的銀行貸款(二零二二年十二月三十一日：人民幣294,529,000元)由深圳東陽光實業(為關聯方)提供額外擔保。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 17 BANK LOANS AND OTHER BORROWINGS

(continued)

#### (a) Bank loans (continued)

(ii) As at 30 June 2023, the bank loans of RMB74,447,000 (31 December 2022: RMB10,667,000) represented the bills discounted with recourse which were repayable within one year.

(iii) As at 30 June 2023, the Group breached certain covenants relating to bank loans totalling RMB391,989,000 (31 December 2022: Nil). Pursuant to the respective loan agreements, the banks have the rights to require an earlier repayment at their discretions. In this regard, all these bank loans were classified as repayable on demand at 30 June 2023.

#### (b) Obligations arising from sale and leaseback transactions

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

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>155,924</b>	81,042
After 1 year but within 2 years	1年後但2年內	<b>63,279</b>	64,474
Total undiscounted obligations arising from sale and leaseback transactions	售後租回交易產生的未貼現義務總額	<b>219,203</b>	145,516
Less: total future interest expenses	減：未來利息開支總額	<b>(6,150)</b>	(7,574)
Total	總計	<b>213,053</b>	137,942

### 17 銀行貸款及其他借款(續)

#### (a) 銀行貸款(續)

(ii) 於二零二三年六月三十日，人民幣74,447,000元的銀行貸款(二零二二年十二月三十一日：人民幣10,667,000元)指已貼現附追索權票據，其須於一年內償還。

(iii) 於二零二三年六月三十日，本集團違反有關銀行貸款的若干契諾，總額為人民幣391,989,000元(二零二二年十二月三十一日：無)。根據相關貸款協議，銀行有權酌情要求提早還款。就此，所有該等銀行貸款於二零二三年六月三十日分類為按要求償還。

#### (b) 售後租回交易產生的義務

售後租回交易產生的義務須償還如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 17 BANK LOANS AND OTHER BORROWINGS

(continued)

#### (b) Obligations arising from sale and leaseback transactions (continued)

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery with the carrying amounts of RMB302,160,000 (31 December 2022: RMB321,727,000), and were guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling party of the Group as at 30 June 2023 and 31 December 2022.

### 17 銀行貸款及其他借款(續)

#### (b) 售後租回交易產生的義務(續)

於二零二三年六月三十日及二零二二年十二月三十一日，售後租回交易產生的所有義務均以賬面值為人民幣302,160,000元(二零二二年十二月三十一日：人民幣321,727,000元)的廠房及樓宇及機器作抵押，並由深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士提供擔保。

### 18 INTEREST-BEARING BORROWINGS

### 18 計息借貸

	<b>At 30 June 2023</b>	At 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Convertible bonds	<b>1,969,303</b>	2,906,963
	可轉換債券	

(i) On 20 February 2019, the Company issued a tranche of 1,600 H share convertible bonds with an aggregate principal amount of USD400,000,000 (equivalent to approximately RMB2,702,320,000 translated at the then exchange rate). Each number of bond has a face value of USD250,000 and a maturity date of 20 February 2026. The bonds bear interest at 3.0% per annum payable semi-annually in arrears on 30 June and 31 December of each year. The holders of the H share convertible bonds (the "Bondholders") have the right to convert the bonds to the Company's ordinary shares at a price of HK\$14 per conversion share, which subject to adjustment in relation to the adjusted net profit for the year ended 31 December 2021. The bonds are unsecured.

(i) 於二零一九年二月二十日，本公司發行一批1,600份的H股可轉換債券，本金金額合共為400,000,000美元(相當於約人民幣2,702,320,000元(按當時匯率換算))。每一份債券的面值為250,000美元，到期日為二零二六年二月二十日。債券按年利率3.0%計息，並按半年期於每年的六月三十日及十二月三十一日分期支付。H股可轉換債券持有人(「債券持有人」)有權按每股轉換股份14港元的價格將債券轉換為本公司普通股，惟可能根據截至二零二一年十二月三十一日止年度的經調整純利進行調整。債券為無抵押。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 18 INTEREST-BEARING BORROWINGS (continued)

(i) (continued)

As the convertible bonds do not contain an equity component, the conversion option embedded in the convertible bonds above is measured at fair value and the liability component is carried at amortised cost. No conversion of the convertible bonds has occurred up to 30 June 2023.

(ii) On 26 September 2022, the Company repurchased certain convertible bonds in the aggregate principal amount of USD95,337,821 with total consideration of USD127,317,844 (equivalent to RMB912,907,000).

During the six months ended 30 June 2023, the Company entered into certain bond purchase agreements with the Bondholders, pursuant to which the Company agreed to repurchase all remaining portion of the convertible bonds in the aggregate principal amount of USD28,911,534, USD43,118,778, USD38,547,623 and USD194,161,057 from the Bondholders at the total purchase price of USD40,000,000, USD60,000,000, USD54,075,477 and USD263,191,332 on or before 31 January 2023, 15 March 2023, 3 April 2023 and 5 July 2023 respectively.

Up to 30 June 2023, the Company has completed the repurchase of the convertible bonds in the aggregate principal amount of USD205,838,943 at the total purchase price of USD281,393,321 (equivalent to RMB1,978,918,000) and subsequent to the period end date, the Company has completed the repurchase of all remaining portion of the convertible bonds pursuant to above purchase agreements (see Note 23).

### 18 計息借貸(續)

(i) (續)

由於可轉換債券不包含權益部分，上述嵌入可轉換債券的轉換權按公允價值計量，而負債部分則按攤銷成本列賬。截至二零二三年六月三十日，並無轉換可轉換債券。

(ii) 於二零二二年九月二十六日，本公司購回本金總額為95,337,821美元的若干可轉換債券，總代價為127,317,844美元（相當於人民幣912,907,000元）。

截至二零二三年六月三十日止六個月，本公司與債券持有人訂立若干債券購買協議，據此，本公司同意於二零二三年一月三十一日、二零二三年三月十五日、二零二三年四月三日及二零二三年七月五日或之前，分別按總購買價格40,000,000美元、60,000,000美元、54,075,477美元及263,191,332美元，向債券持有人購回本金總額為28,911,534美元、43,118,778美元、38,547,623美元及194,161,057美元的可轉換債券的所有餘下部分。

截至二零二三年六月三十日，本公司已完成按總購買價格281,393,321美元（相當於人民幣1,978,918,000元）購回本金總額為205,838,943美元的可轉換債券，且於期末日後，本公司已根據上述購買協議完成購回可轉換債券的所有餘下部分（見附註23）。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 18 INTEREST-BEARING BORROWINGS (continued)

### 18 計息借貸(續)

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

(iii) 本集團綜合財務狀況表確認的可轉換債券分析如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部分	衍生工具 部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	2,364,366	235,759	2,600,125
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的衍生金融工具之公允價值變動	-	8,522	8,522
Accrued interest	應計利息	128,593	-	128,593
Interest paid	已付利息	(38,257)	-	(38,257)
Exchange loss	匯兌虧損	125,425	-	125,425
At 30 June 2022	於二零二二年六月三十日	2,580,127	244,281	2,824,408
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的衍生金融工具之公允價值變動	-	851,047	851,047
Accrued interest	應計利息	128,736	-	128,736
Interest paid	已付利息	(40,228)	-	(40,228)
Exchange loss	匯兌虧損	114,386	-	114,386
Repurchase of convertible bonds	購回可轉換債券	(658,709)	(312,677)	(971,386)
At 31 December 2022	於二零二二年十二月三十一日	2,124,312	782,651	2,906,963
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的衍生金融工具之公允價值變動	-	73,309	73,309
Accrued interest	應計利息	89,620	-	89,620
Interest paid	已付利息	(37,180)	-	(37,180)
Exchange loss	匯兌虧損	41,477	-	41,477
Repurchase of convertible bonds	購回可轉換債券	(756,551)	(348,335)	(1,104,886)
At 30 June 2023	於二零二三年六月三十日	1,461,678	507,625	1,969,303

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

- (i) No dividend for the six months ended 30 June 2023 and 2022 were proposed.
- (ii) No final dividends in respect of the previous financial year approved during the six months ended 30 June 2023 and 2022.

#### (b) Share Capital

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

	At 30 June 2023		At 31 December 2022	
	No. of shares	RMB'000	No. of shares	RMB'000
	股份數目	人民幣千元	股份數目	人民幣千元
Ordinary shares, issued and fully paid:				
As at 30 June/31 December	於六月三十日 / 十二月三十一日		於二零二二年十二月三十一日	
	<b>879,967,700</b>	<b>879,968</b>	879,967,700	879,968

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

No share options were granted nor exercised during the six months ended 30 June 2023 and 2022.

### 19 資本、儲備及股息

#### (a) 股息

- (i) 截至二零二三年及二零二二年六月三十日止六個月並無建議宣派股息。
- (ii) 截至二零二三年及二零二二年六月三十日止六個月並無批准上個財政年度的末期股息。

#### (b) 股本

##### 已發行及繳足普通股

#### (c) 以權益結算的股份支付交易

截至二零二三年及二零二二年六月三十日止六個月，概無授出或行使任何購股權。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

### 20 金融工具的公允價值計量

#### (a) 以公允價值計量的金融資產及負債

##### (i) 公允價值層級

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

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

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

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

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

### 20 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債 (續)

##### (i) 公允價值層級 (續)

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

	Fair value at 30 June 2023 於二零二三年六月三十日之公允價值	Fair value measurements as at 30 June 2023 categorised into 於二零二三年六月三十日的公允價值計量分類為		
		Level 1 第1級	Level 2 第2級	Level 3 第3級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產			
— Listed equity securities	— 上市股本證券	12,345	12,345	-
— Foreign currency option contracts	— 外幣期權合約	19,118	-	19,118
Convertible bonds	可轉換債券			
— Derivative component (Note 18(iii))	— 衍生工具部分 (附註 18(iii))	507,625	-	507,625

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

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

### 20 金融工具的公允價值計量 (續)

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

#### (a) 以公允價值計量的金融資產及負債 (續)

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

##### (i) 公允價值層級 (續)

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公允價值	Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日的 公允價值計量分類為		
		Level 1 第1級	Level 2 第2級	Level 3 第3級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產			
— Investment in a trust investment scheme	— 於信託投資計劃的投資	290,000	—	290,000
Non-current assets held for sale	持作出售之非流動資產			
— Unlisted equity securities	— 非上市股本證券	2,312,320	—	2,312,320
Convertible bonds	可轉換債券			
— Derivative component (Note 18(iii))	— 衍生工具部分 (附註 18(iii))	782,651	—	782,651

During the six months ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年及二零二二年六月三十日止六個月，第1級與第2級之間並無轉換，或轉入或轉出第3級。本集團的政策乃於發生轉換的報告期末確認公允價值層級架構各級別之間的轉換。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

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

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2023.

### 20 金融工具的公允價值計量 (續)

#### (a) 以公允價值計量的金融資產及負債(續)

##### (ii) 第2級公允價值計量中使用的估值技術和輸入數據

經計及相關股價及潛在的尚未轉換股份後，第2級嵌入可轉換債券的轉換權之公允價值為本集團於報告期末需支付以終止期權的估計金額。

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

#### (b) 以公允價值以外方式列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二三年六月三十日的公允價值並無重大差異。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 21 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2023 not provided for in the interim financial report were as follows:

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約		
— Acquisition of fixed assets	— 購買固定資產	<b>425,885</b>	254,472
— Acquisition of intangible assets	— 購買無形資產	<b>1,580,305</b>	1,621,727
		<b>2,006,190</b>	1,876,199

### 21 資本承擔

於二零二三年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

### 22 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2023 and 2022, the directors of the Company are of the view that related parties of the Group include the following:

### 22 重大關聯方交易

截至二零二三年及二零二二年六月三十日止六個月，本公司董事認為本集團的關聯方包括以下各方：

<b>Name of related party</b>	<b>Relationship with the Group</b>
關聯方名稱	與本集團的關係
HEC Biochemistry Pharmacy Co., Ltd. (宜昌東陽光生化製藥有限公司) ("HEC Biochemistry Pharmacy") 宜昌東陽光生化製藥有限公司(「東陽光生化製藥」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Sunshine Lake Pharma (廣東東陽光藥業有限公司) 廣東東陽光藥業	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. (韶關東陽光包裝印刷有限公司)("Shaoguan HEC Printing") 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

### 22 重大關聯方交易(續)

(continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Yichang HEC Power Plant Co., Ltd. (宜昌東陽光火力發電有限公司) ("HEC Power Plant") 宜昌東陽光火力發電有限公司(「東陽光火力發電」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Shanchengshuidu Project Construction Co., Ltd. (宜都山城水都建築工程有限公司)("Yidu Construction") 宜都山城水都建築工程有限公司(「宜都建築」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan HEC Pharmaceutical Co., Ltd. (乳源東陽光藥業有限公司) ("Ruyuan HEC Pharmaceutical") 乳源東陽光藥業有限公司(「乳源東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd. (宜都長江機械設備有限公司)("Yidu Machinery Equipment") 宜都長江機械設備有限公司(「宜都長江機械設備」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司) 深圳東陽光實業發展有限公司	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Dongguan HEC Pharm R&D Co., Ltd. (東莞東陽光藥物研發有限公司) ("Dongguan HEC Pharm R&D") 東莞東陽光藥物研發有限公司(「東莞東陽光藥物研發」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan HEC Intelligent Technology Co., Ltd. (乳源東陽光智慧科技有限公司)("Ruyuan HEC Intelligent Technology") 乳源東陽光智慧科技有限公司(「乳源東陽光智慧科技」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Dongguan HEC Biopharmaceutical R&D Co., Ltd. (東莞市東陽光生物藥研發有限公司) ("Dongguan HEC Biopharmaceutical") 東莞市東陽光生物藥研發有限公司(「東莞東陽光生物藥」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

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

\* 上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

### 22 重大關聯方交易 (續)

#### (a) Transactions with related parties

During the six months ended 30 June 2023 and 2022, the Group entered into the following material related party transactions:

#### (a) 與關聯方之交易

截至二零二三年及二零二二年六月三十日止六個月，本集團訂立以下重大關聯方交易：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
(i) Purchase of goods from:	(i) 自以下各方購買貨品：		
— Shaoguan HEC Printing	— 韶關東陽光印刷	<b>18,046</b>	9,099
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	<b>9,026</b>	14,088
— HEC Power Plant	— 東陽光火力發電	<b>17,499</b>	13,135
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	<b>17,502</b>	17,297
— Ruyuan HEC Intelligent Technology	— 乳源東陽光智慧科技	<b>138</b>	180
		<b>62,211</b>	53,799
(ii) Accept service from:	(ii) 接受以下各方服務：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	<b>40,410</b>	41,473
— HEC Biochemistry Pharmacy	— 東陽光生化製藥	<b>1,593</b>	1,593
— Yidu Construction	— 宜都建築	<b>7,071</b>	4,588
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	<b>2,478</b>	-
— Others	— 其他	<b>778</b>	19
		<b>52,330</b>	47,673
(iii) Lease assets from:	(iii) 向以下各方租賃資產：		
— Dongguan HEC Pharm R&D	— 東莞東陽光藥物研發	<b>1,113</b>	1,113
— Others	— 其他	<b>603</b>	462
		<b>1,716</b>	1,575
(iv) Payments past through:	(iv) 通過以下各方付款：		
— Shenzhen HEC Industrial	— 深圳東陽光實業	-	8,482
— Sunshine Lake Pharma	— 廣東東陽光藥業	<b>10,239</b>	12,088
		<b>10,239</b>	20,570

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

### 22 重大關聯方交易 (續)

(continued)

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

#### (a) 與關聯方之交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(v) Proceeds arise from Target Products: — Sunshine Lake Pharma	(v) 目標產品產生的所得款項： — 廣東東陽光藥業	<b>57,613</b>	86,515
(vi) Sales of goods to: — Sunshine Lake Pharma — Others	(vi) 向以下各方銷售貨品： — 廣東東陽光藥業 — 其他	<b>9,959</b> <b>1,222</b>	4,427 65
		<b>11,181</b>	4,492
(vii) Purchase of fixed assets from: — Yidu Machinery Equipment	(vii) 向以下各方採購固定資產： — 宜都長江機械設備	<b>1,009</b>	4,401
(viii) Purchase of intangible assets from: — Sunshine Lake Pharma	(viii) 向以下各方採購無形資產： — 廣東東陽光藥業	<b>144,977</b>	20,381
(ix) Transfer Target Equity to: — Shenzhen HEC Industrial (Note 14)	(ix) 轉讓目標股權至： — 深圳東陽光實業 (附註14)	<b>2,312,320</b>	—

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 22 MATERIAL RELATED PARTY TRANSACTIONS 22 重大關聯方交易 (續)

(continued)

#### (b) Balances with related parties

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Prepayment to and trade receivable from:	向以下各方預付款項及應收以下各方的貿易款項：		
— Dongguan HEC Biopharmaceutical	— 東莞東陽光生物藥	-	2,773
— Sunshine Lake Pharma	— 廣東東陽光藥業	268,240	343,325
— Others	— 其他	549	189
		<b>268,789</b>	346,287

#### (b) 與關聯方的結餘

##### (i) 應收關聯方款項

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables and other payables to:	應付以下各方的貿易及其他款項：		
— Yidu Construction	— 宜都建築	2,182	2,182
— Sunshine Lake Pharma	— 廣東東陽光藥業	34,986	-
— Shaoguan HEC Printing	— 韶關東陽光印刷	2,024	11,227
— Others	— 其他	353	-
		<b>39,545</b>	13,409

##### (ii) 應付關聯方款項

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) As at 30 June 2023, guarantees were issued to the Group by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling party of the Group in connection with bank loans and other borrowings amounted to RMB897,870,000 (31 December 2022: RMB432,471,000).

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

On 5 July 2023, the Company has completed the repurchase of all remaining bonds in the aggregate principal amount of USD194,161,057 from the Bondholders at the total purchase price of USD263,191,332, upon which the principal amount of the bonds has been repurchased in full and the Bondholders no longer have any interest in the bonds and/or any rights arising therefrom.

No adjustment has been made in this interim financial report in this regard.

### 22 重大關聯方交易 (續)

(c) 於二零二三年六月三十日，深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士就本集團銀行貸款及其他借款向本集團提供的擔保金額為人民幣897,870,000元(二零二二年十二月三十一日：人民幣432,471,000元)。

### 23 報告期後的非調整事項

於二零二三年七月五日，本公司已完成按總購買價格263,191,332美元向債券持有人購回本金總額為194,161,057美元的所有剩餘債券，據此，債券本金額已悉數購回，債券持有人不再於債券中擁有任何權益及／或由此產生的任何權利。

本中期財務報告並無就此作出調整。

# Corporate Information

## 公司資料

### REGISTERED NAME

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

### 註冊名稱

宜昌東陽光長江藥業股份有限公司

### DIRECTORS

#### Executive Directors

Mr. JIANG Juncai

Mr. WANG Danjin

Mr. CHEN Yangui

(resigned on 8 September 2023)

Mr. LI Shuang

Mr. CHEN Hao

(appointed on 8 September 2023)

### 董事

#### 執行董事

蔣均才先生

王丹津先生

陳燕桂先生

(於二零二三年九月八日辭任)

李爽先生

陳浩先生

(於二零二三年九月八日獲委任)

#### Non-executive Directors

Mr. TANG Xinfu (*Chairman*)

#### 非執行董事

唐新發先生(董事長)

#### Independent Non-executive Directors

Mr. TANG Jianxin

Ms. XIANG Ling

Mr. LI Xuechen

#### 獨立非執行董事

唐建新先生

向凌女士

李學臣先生

### REMUNERATION AND EVALUATION COMMITTEE

Ms. XIANG Ling (*Chairman*)

Mr. TANG Jianxin

Mr. JIANG Juncai

### 薪酬與考核委員會

向凌女士(主席)

唐建新先生

蔣均才先生

### AUDIT COMMITTEE

Mr. TANG Jianxin (*Chairman*)

Mr. TANG Xinfu

Ms. XIANG Ling

### 審核委員會

唐建新先生(主席)

唐新發先生

向凌女士



# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. LI Xuechen (*Chairman*)

Mr. TANG Jianxin

Ms. XIANG Ling

### SUPERVISORS

Mr. TANG Jinlong

Mr. LUO Zhonghua

Mr. WANG Shengchao

### JOINT COMPANY SECRETARIES

Mr. PENG Qiyun

Mr. WONG Wai Chiu (FCG, HKFCG)

### AUTHORIZED REPRESENTATIVES

Mr. TANG Xinfu

West Fourth Floor, Building 106

Huafa North Road, Futian District, Shenzhen

Guangdong Province, the PRC

Mr. WONG Wai Chiu

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

### 提名委員會

李學臣先生 (主席)

唐建新先生

向凌女士

### 監事

唐金龍先生

羅忠華先生

王勝超先生

### 聯席公司秘書

彭琪雲先生

黃偉超先生 (FCG, HKFCG)

### 授權代表

唐新發先生

中國廣東省

深圳市福田區華發北路

106棟四樓西

黃偉超先生

香港灣仔

皇后大道東 248 號

大新金融中心 40 樓

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKER

China Construction Bank Co., Ltd.  
Qingjiang Branch  
56 Changjiang Avenue  
Yidu, Hubei Province, the PRC

### AUDITORS

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

### PRC LEGAL ADVISORS

Jia Yuan Law Offices  
F408 Ocean Plaza  
158 Fuxingmennei Avenue  
Xicheng District  
Beijing  
the PRC

### 註冊辦事處

中國湖北省宜昌宜都市  
濱江路38號

### 中國主要營業地點

中國湖北省宜昌宜都市  
濱江路38號

### 香港主要營業地點

香港灣仔  
皇后大道東248號大新金融中心40樓

### 主要往來銀行

中國建設銀行股份有限公司  
清江支行  
中國湖北省宜都市  
長江大道56號

### 核數師

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

### 中國法律顧問

嘉源律師事務所  
中國  
北京市  
西城區  
復興門內大街158號  
遠洋大廈F408





# Corporate Information

## 公司資料

### HONG KONG LEGAL ADVISORS

Jia Yuan Law Office  
7/F and 17/F  
No. 238 Des Voeux Road Central  
Sheung Wan  
Hong Kong

### 香港法律顧問

嘉源律師事務所  
香港  
上環  
德輔德中 238 號  
7樓及 17樓

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

### H 股股份過戶登記處

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

### STOCK CODE

01558

### 股份代號

01558

### COMPANY'S WEBSITE

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

### 本公司網站

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

### LISTING PLACE

The Stock Exchange of Hong Kong Limited

### 上市地

香港聯合交易所有限公司



东阳光药

