



東瑞製葯(控股)有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

2024

INTERIM REPORT

中期報告

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公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

CHIEF EXECUTIVE OFFICER

Mr. WU Weixian

AUDIT COMMITTEE

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

REMUNERATION COMMITTEE

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

Ms. LI Kei Ling

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan

NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

AUDITORS

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

董事會

執行董事

李其玲女士 (*主席*)

熊融禮先生

非執行董事

梁康民先生

獨立非執行董事

勞同聲先生

EDE, Ronald Hao Xi先生

林明儀女士

總裁

吳偉賢先生

審核委員會

勞同聲先生 (*主席*)

EDE, Ronald Hao Xi先生

林明儀女士

薪酬委員會

EDE, Ronald Hao Xi先生 (*主席*)

李其玲女士

勞同聲先生

林明儀女士

提名委員會

李其玲女士 (*主席*)

勞同聲先生

EDE, Ronald Hao Xi先生

林明儀女士

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

Wednesday, 18 September 2024 to Friday, 20 September 2024
 (both days inclusive)

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

Friday, 20 September 2024

Interim Dividend, payable

HK\$0.015 per share, payable on or about 3 October 2024

主要往來銀行

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

總辦事處及主要營業地點

香港灣仔軒尼詩道338號
 北海中心30樓3001-02室

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
 香港夏慤道16號遠東金融中心17樓

股東時間表**中期股息截止過戶日期**

二零二四年九月十八日(星期三)至二零二四年
 九月二十日(星期五)(首尾兩天包括在內)

釐定股東權利以收取中期股息的記錄日

二零二四年九月二十日(星期五)

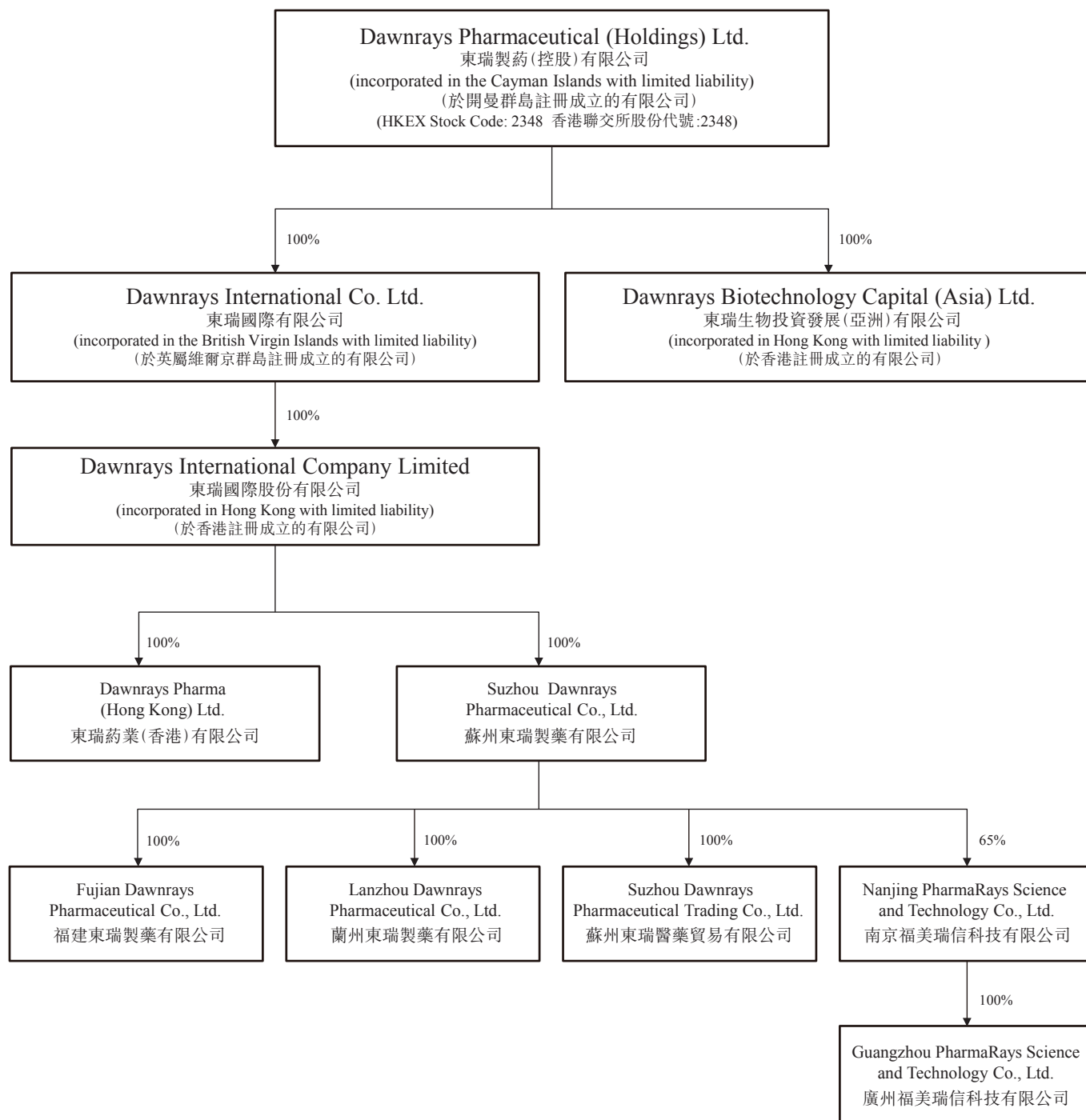
中期股息(待派發)

每股港幣0.015元·約於二零二四年十月三日
 派發

Group Structure

本集團架構圖

As at 23 August 2024 於二零二四年八月二十三日



The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2024 (the “period”) together with the comparative figures for the corresponding period in 2023. These interim results have been reviewed by the audit committee of the Company.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二三年同期的比較數字。此等中期業績已經由本公司的審核委員會審閱。

For the six months ended 30 June		2024	2023	Change
截至六月三十日止六個月		二零二四年	二零二三年	變動
Unaudited		RMB'000	RMB'000	
未經審核		人民幣千元	人民幣千元	
Revenue	收入	577,447	649,920	-11.2%
Gross Profit	毛利	337,912	361,849	-6.6%
Gross Profit Margin	毛利率	58.5%	55.7%	2.8 percentage points 2.8個百分點
Gain on disposal of an associate	出售一間聯營公司收益	286,670	0	N/A不適用
Profit before tax	除稅前溢利	556,752	327,211	70.2%
Profit for the period attributable to owners of the parent	母公司擁有人應佔本期間溢利	493,046	255,941	92.6%
Net Profit Margin	純利率	85.4%	39.4%	46 percentage points 46個百分點
Earnings per share – basic (RMB)	每股盈利 – 基本 (人民幣)	0.3286	0.1707	92.5%
Interim dividend per share (HK\$)	每股中期股息 (港幣)	0.015	0.015	-
Net asset value per share (RMB)	每股淨資產值 (人民幣)	2.180	1.876	16.2%

RESULTS

The Group recorded revenue of approximately RMB577,447,000 for the six months ended 30 June 2024 (2023: RMB649,920,000), representing a decrease of approximately 11.2% as compared to the same period of 2023. Profit attributable to owners of the parent was approximately RMB493,046,000 (2023: RMB255,941,000), representing an increase of approximately 92.6% as compared to the same period of 2023. The increase in profit for the period was mainly attributable to the net gain of approximately RMB277,627,000 (before tax RMB286,670,000) from the disposal of the Group's 35% equity interest in AD Pharmaceuticals Co., Ltd. with nil carrying value, and the net gain of approximately RMB89,292,000 (before tax RMB105,049,000) from the government subsidy for the verification of the equipment in the factory on Tianling Road. Excluding the above non-recurring profit of approximately RMB366,919,000, recurring profit attributable to owners of the parent for the first half of 2024 amounted to approximately RMB126,127,000, representing a decrease of approximately RMB13,830,000 or by 9.9% as compared to approximately RMB139,957,000 for the same period of 2023, which was mainly due to the relocation of Tianling Road factory of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays"), the construction of a new factory of Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays"), the impact of the centralized procurement of "Anneixi" and the increase in research and development expenses of the new research institute.

INDUSTRY ENVIRONMENT

In the first half of 2024, the pharmaceutical industry continued to make steady progress in the transformation and upgrading in the post-pandemic era. Driven by various factors such as technological innovation, market demand and policy support, the industry demonstrated strong momentum and extensive development prospects.

The accelerating trend of population ageing has fuelled growing demand for geriatric disease treatment and health management services. In addition, in the post-pandemic era, with the increasing health awareness among consumers, healthy lifestyles and preventive medicine are gradually being emphasised. The pharmaceutical industry has begun to focus more on health management and disease prevention, providing personalised health advice and disease risk assessment services to help consumers better manage their health. The government continues to implement healthcare reforms to optimise the allocation of healthcare resources, strictly control

業績

本集團截至二零二四年六月三十日止六個月錄得收入約人民幣577,447,000元(二零二三年: 人民幣649,920,000元), 與二零二三年同期比較約下降11.2%。母公司擁有人應佔溢利約人民幣493,046,000元(二零二三年: 人民幣255,941,000元), 比二零二三年同期約增加92.6%。本期間溢利上升主要是出售於本集團帳面值為零元的35%康融東方(廣東)有限公司股權錄得淨收益約人民幣277,627,000元(稅前人民幣286,670,000元)及天靈路廠區設備驗証政府補助淨收益約人民幣89,292,000元(稅前人民幣105,049,000元)所致; 撇除以上非經常性溢利約人民幣366,919,000元, 二零二四年上半年母公司擁有人應佔經常性溢利為約人民幣126,127,000元, 較二零二三年同期約人民幣139,957,000元減少約人民幣13,830,000元下跌9.9%, 主要是受蘇州東瑞製藥有限公司(「蘇州東瑞」)天靈路廠區搬遷、蘭州東瑞製藥有限公司(「蘭州東瑞」)廠區新建、「安內喜」受集採影響和新建研究院研發費用增加所致。

行業環境

二零二四年上半年, 醫藥行業繼續在後疫情時代的轉型與升級中穩步前行。在技術創新、市場需求、政策支持等多方面因素的推動下, 展現出了強勁的發展勢頭和廣闊的發展前景。

人口老齡化趨勢加速, 推動了對老年疾病治療和健康管理服務的需求增長。此外, 後疫情時代, 消費者健康意識的增強, 健康生活方式和預防性醫療逐漸受到重視。醫藥行業開始更多地關注健康管理和疾病預防, 提供個性化的健康諮詢和疾病風險評估服務, 說明消費者更好地管理自己的健康。政府繼續推行醫療改革, 優化醫療資源配置, 嚴控藥品價格, 提高醫療服務的及可及性和公平性, 對企業的成本控制、管道管理、市場推廣提出了新的要求。隨著科技的快速發展, 數字化醫療在二零二四年上半

drug prices, improve the accessibility and fairness of healthcare services, as well as put forward new requirements on cost control, pipeline management, and marketing for enterprises. With the rapid development of science and technology, digital healthcare made significant progress in the first half of 2024. The increasing application of technologies such as artificial intelligence, big data and cloud computing in the healthcare sector not only improved the efficiency and quality of healthcare services, but also provided new solutions for disease prevention and health management. Digital services such as telemedicine, online clinics and intelligent health monitoring have gradually become the norm, changing the traditional mode of medical services and marketing.

BUSINESS REVIEW

During the period, the ninth batch of national centralized procurement was finalized and one of the Group's products, "Azithromycin Suspension" (Peidi(佩迪)) won the bids in this round of national centralized procurement. In the first half of the year, due to the impact of the centralized procurement of "Anneixi" (安內喜) and the relocation of the factory of cephalosporin bulk medicines as well as the filing of the co-operative manufacturers, total sales decreased by 11.2% as compared with the same period of last year. Of which, the sales volume and sales amount of the Group's anti-hypertensive drug "An" (安) series product decreased due to factors such as the national centralized procurement of "Anneizhen" (安內真), "Anneixi" (安內喜) and "Anmeiping" (安美平). The sales volume and amount of "An" series products decreased by 2.8% and 18.4% respectively, as compared with the same period of 2023; the sales volume of Fujian Dawnrays series products which are mainly used for treating hyperlipidemia increased by 11.2% while the sales amount increased by 4.3% as compared with the same period of last year; the sales volume of anti-allergic drugs "Xikewei" (西可韋) and "Xikexin" (西可新) increased by 6.4% while the sales amount decreased by 1.9% as compared with the same period of last year; the sales volume of Entecavir Dispersible Tablets increased by 25.9% while the sales amount increased by 15.0% as compared with the same period of last year. Given the relocation of the production factory of bulk medicines and the filing of the co-operative manufacturers, the sales volume and amount of cephalosporin intermediates and bulk medicines decreased by 88.3% and 84.9% respectively, as compared with the same period of 2023.

年取得了顯著進步。人工智能、大數據和雲計算等技術在醫療領域的應用日益廣泛，不僅提高了醫療服務的效率和質量，也為疾病預防和健康管理提供了新的解決方案。遠端醫療、線上診療和智慧健康監測等數位化服務逐漸成為常態，改變了傳統的醫療服務模式和行銷模式。

業務回顧

本期間，國家第九批集採落地，本集團有一個產品「阿奇霉素干混懸劑」(佩迪)在此輪國家集採中中標。上半年受「安內喜」集採和頭孢類原料藥廠址變更以及合作廠家備案影響，總體銷售額與去年同期相比下降11.2%。其中：治療高血壓的「安」系列產品中由於「安內真」、「安內喜」、「安美平」受到國家集採等因素導致銷售量及銷售額下降。與二零二三年同期相比「安」系列銷售量下降2.8%，銷售額下降18.4%；以治療高血脂症為主的福建東瑞產品系列與去年同期相比銷售量增長11.2%，銷售額增長4.3%；抗過敏藥物「西可韋」及「西可新」與去年同期相比銷售量增長6.4%，銷售額下降1.9%；恩替卡韋分散片與去年同期相比銷售量增長25.9%，銷售額增長15.0%。受制於原料藥生產廠址變更以及合作廠家備案等因素影響，中間體及原料藥與二零二三年同期相比銷售量下降88.3%，銷售額下降84.9%。

PRODUCT RESEARCH AND DEVELOPMENT

The Group established the “Suzhou Dawnrays Advanced Technology Research Institute” to coordinate with and manage the technical R&D teams of various subsidiaries under Dawnrays Group, integrate the technical forces in the R&D of generic drugs and new drugs, and continuously improve the Group’s R&D level and significantly enhance its self-research capability. Noticeable results have been achieved in product project selection, tracking and analysis of product under research, accelerated application progress, and innovation in performance appraisal system. The Group will continue investing more resources in R&D and innovation of production technology and products, and seek various cooperation opportunities externally so as to optimize product mix and profitability foundation.

NEW PRODUCTS AND PATENT LICENSING

During the period, a total of the following six applications of the Group have been approved by the Center for Drug Evaluation of NMPA (the “Center”): Loxoprofen Sodium (60mg), Ceftazidime for Injection (1.0g), Cefixime Tablets (0.2g), Cefuroxime Sodium for Injection (0.75g), Cefuroxime Sodium for Injection (1.5g), Cefminox Sodium for Injection (1.0g). Another 4 varieties were applied to the Center for registration (among them: 3 supplemental applications (increase in specifications) and 1 supplemental application (consistency evaluation)). Currently, there are 8 varieties under review in the Center.

During the period, the Group obtained the following patent certificates:

A national patent certificate (patent number: ZL 2022 1 0402664.5) was granted for “A preparation method for Benidipine Hydrochloride” on 21 January 2024;

A national utility model patent certificate (patent number: ZL 2023 2 1773579.6) was granted for “A nozzle adjustment device for coating machines” on 26 April 2024;

A national patent certificate (patent number: ZL 2021 1 1517704.2) was granted for “A method for the preparation of pharmaceutical grade anhydrous ethanol by recycling of Sulbactam Sodium stock solution” on 31 May 2024;

A national patent certificate (patent number: ZL 2022 1 0183885.8) was granted for “A preparation method for Crisaborole” on 31 May 2024;

產品研發

本集團成立的「蘇州東瑞先進技術研究院」統籌協調管理東瑞集團各子公司的研發技術團隊，整合仿製藥和新藥研發的技術力量，使集團研發水平持續進步，自研能力較大提高。在產品立項篩選，在研產品跟蹤分析，加快申報進度，績效考核制度創新等方面成效顯著。本集團將持續投入更多資源於生產技術和產品研發創新，並對外尋求各種形式的合作機會，以加強產品結構和盈利基礎。

新產品和專利授權情況

本期間本集團共有下列6個品規申請已獲國家藥品監督管理局藥品審評中心（「審評中心」）批准：洛索洛芬鈉（60mg）、注射用頭孢他啶（1.0g）、頭孢克肟片（0.2g）、注射用頭孢呋辛鈉（0.75g）、注射用頭孢呋辛鈉（1.5g）、注射用頭孢米諾鈉（1.0g）。另有4個品規向審評中心進行了註冊申報（其中：補充申請（增加規格）3個；補充申請（一致性評價）1個）。目前在審評中心在審品種共8個。

本期間本集團獲得以下專利證書：

「一種鹽酸貝尼地平的製備方法」於二零二四年一月二十一日獲國家發明專利證書（專利號ZL 2022 1 0402664.5）；

「一種包衣機的噴槍調節裝置」於二零二四年四月二十六日獲國家實用新型專利證書（專利號ZL 2023 2 1773579.6）；

「一種利用舒巴坦鈉母液回收製備藥用級無水乙醇的方法」於二零二四年五月三十一日獲國家發明專利證書（專利號ZL 2021 1 1517704.2）；

「一種克立硼羅的製備方法」於二零二四年五月三十一日獲國家發明專利證書（專利號ZL 2022 1 0183885.8）；

A national patent certificate (patent number: ZL 2022 1 0318770.5) was granted for “A preparation method for Rosuvastatin Calcium and its intermediates” on 18 June 2024; and

A national utility model patent certificate (patent number: ZL 2023 2 3340351.0) was granted for “A transparent film packaging machine for tablet production” on 18 June 2024.

PROJECT CONSTRUCTION

As at 30 June 2024, Lanzhou Dawnrays has completed the safety and environmental trial production runs and obtained the drug production license. Certain bulk medicines from the bulk material workshops in the factory of Suzhou Dawnrays on Shanfeng Road have obtained notification of passing GMP compliance inspection and have been put into production, and the preparation workshop has passed the GMP on-site inspection and is expected to be officially put into production in the second half of the year.

OTHER MATTERS

The Group continuously adhered to the management policy of quality first, and steadily improved its product quality. Work in terms of corporate governance and focusing on social responsibility was also promoted in an orderly manner. The corporate structure was further optimised, and staff training, performance appraisal reform and risk control were strengthened.

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2024

In February 2024, Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded the honorary credential of “2023 Advanced Collective in Industrial Enterprise Safety Production Management in Wuzhong District” by Suzhou Wuzhong Emergency Management Authority.

「一種瑞舒伐他汀鈣及其中間體的製備方法」於二零二四年六月十八日獲國家發明專利證書(專利號ZL 2022 1 0318770.5);及

「一種片劑生產用透明膜包裝機」於二零二四年六月十八日獲國家實用新型專利證書(專利號ZL 2023 2 3340351.0)。

工程項目建設

至二零二四年六月三十日，蘭州東瑞完成安全和環保試生產運行並取得藥品生產許可證；蘇州東瑞善豐路廠區原料藥車間部分原料藥已獲得GMP符合性檢查告知書並投產，製劑車間通過GMP現場檢查有望下半年正式投產。

其他事宜

本集團繼續堅持質量第一的管理方針，產品質量穩中有升。公司管治及關注社會責任各方面工作有序推進。安全環保工作持續改進。公司架構進一步優化，員工培訓、績效考評改革、風險控制等方面工作得到加強。

二零二四年上半年授予本集團之榮譽

二零二四年二月，蘇州東瑞製藥有限公司獲蘇州吳中區應急管理局頒發「二零二三年度吳中區工業企業安全生產管理先進集體」榮譽證書。

PROSPECT

With accelerating population ageing, the growing demand for high-quality medicines for the treatment of geriatric diseases and chronic disease management services has brought enormous market potential and innovation opportunities to the pharmaceutical industry. The steady implementation of policies such as consistency assessment, centralized volume-based procurement and price governance has provided new opportunities for the development of generic pharmaceutical enterprises, while at the same time placing higher demands on them in terms of cost control, pipeline management and marketing.

Against this backdrop, the Group needs to accelerate its pace in research and development, production and sales to actively adapt to market changes and continue to promote its corporate development. In terms of research and development, the Group will adhere to the strategy of innovative development and make use of the integrated resources of the “Suzhou Dawnrays Advanced Technology Research Institute” and “Nanjing PharmaRays Science and Technology Co., Ltd.”. We provide patients with life-cycle medication services with an orientation on clinical needs and a main focus on the product line for chronic diseases. At the same time, we concentrate on the research and development of difficult-to-generate, first-to-market and innovative drugs to achieve the synergistic development of generic drugs and innovative drugs. In terms of production, we adhere to the development strategy of integrating bulk medicines and preparations, and leverage on the advantages of the bulk medicine and intermediate production capacity of Lanzhou Dawnrays and the Shanfeng Road factory of Suzhou Dawnrays to provide more high-quality and low-cost products. With the successful commencement of the two relocation projects, the Group’s production facilities have reached an even higher standard in terms of hardware and software, which will help accelerate the commercialisation of the Group’s innovative research and development results, and at the same time provide strong support for the rapid development of the bulk medicine business, thereby enhancing the Group’s competitiveness in the face of the healthcare reform and competition in the industry. On the sales front, the Group will establish wider co-operative relationships with pharmacy chains and explore diversified business models for mutual development. In the meantime, the Group will actively embrace pharmaceutical e-commerce to launch online sales and make use of new media to strengthen brand communication, so as to build the second growth curve of Dawnrays Pharmaceutical. Dawnrays Pharmaceutical will continue to uphold the principle of putting product quality first and sound financial management, and will continue to enhance its operational efficiency, with a view to energising the Group’s sustainable development and creating long-term value for its shareholders.

展望

隨著人口老齡化的加速，高品質的老年疾病治療用藥和慢病管理服務需求的增長，為醫藥行業帶來了巨大的市場潛力和創新機遇。政策如一致性評價、國家集採和價格治理的穩步實施，為仿製藥企業的發展提供了新的機遇，同時也對企業在成本控制、管道管理和市場推廣方面提出了更高的要求。

本集團在這一背景下，需在研發、生產、銷售各環節加速步伐，積極適應市場變化，持續推進企業發展。在研發領域，本集團將堅持創新發展戰略，利用「蘇州東瑞先進技術研究院」和「南京福美瑞信科技有限公司」整合資源，以臨床需求為導向，以慢病產品線為主導，為患者提供全生命週期的用藥服務。同時，我們專注於難仿、首仿和創新藥的研發，實現仿製藥與創新藥的協同發展。生產方面，堅持原料藥和製劑一體化的發展策略，充分利用蘭州東瑞和蘇州東瑞善豐路廠區的原料藥及中間體產能優勢，提供更多高品質、低成本的产品。隨著兩個搬遷項目的順利投產，本集團生產設施硬體和軟件方面均達到了更優水平，這將有助於加速集團創新研發成果的商業化，同時為原料藥業務快速發展提供有力支撐，提升集團在醫改衝擊和行業競爭中的競爭力。銷售方面，本集團將與連鎖藥店建立更廣泛的合作關係，探索多元化的業務模式，共同發展。同時，積極擁抱醫藥電商開展線上銷售，利用新媒體強化品牌傳播，打造東瑞製藥的第二增長曲線。東瑞製藥將繼續秉承產品質量至上的原則和穩健的財務經營，不斷提升運營效率，為本集團的可持續發展注入動力，為股東創造長期價值。

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2024, due to the impact of the relocation of factory of Suzhou Dawnrays located on Tianling Road, the newly construction of factory of Lanzhou Dawnrays and the centralized procurement of “Anneixi” (安內喜), the Group recorded a turnover of approximately RMB577,447,000, representing a decrease of 11.2%, compared with that of approximately RMB649,920,000 during the corresponding period of last year. Of which, sales of finished drugs was approximately RMB560,878,000, representing an increase of sales amount of approximately RMB20,565,000 or 3.8% as compared with the corresponding period of last year; sales of intermediates and bulk medicines was approximately RMB16,569,000, representing a decrease of approximately RMB93,038,000 or 84.9% as compared with the corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 97.1%, representing an increase of 14 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 89.4% of sales of finished drugs.

Due to the impact of the relocation of factory of Suzhou Dawnrays located on Tianling Road, export sales during the period amounted to approximately RMB3,237,000, accounted for approximately 0.6% of the total turnover, representing a decrease of 63.6% as compared with the corresponding period of last year. The export destinations mainly included countries such as Pakistan and Vietnam etc.

Gross profit was approximately RMB337,912,000, which was decreased by approximately RMB23,937,000 or 6.6% as compared with the corresponding period of last year. Gross profit margin was 58.5%, which was increased by 2.8 percentage points as compared with 55.7% as in the corresponding period of last year. This was mainly due to the effect of the increase in the sales proportion of finished drugs.

財務回顧

銷售及毛利

截至二零二四年六月三十日止六個月，受蘇州東瑞天靈路廠區搬遷、蘭州東瑞廠區新建及安內喜集採影響，本集團營業額約人民幣577,447,000元，比去年同期約人民幣649,920,000元，下降11.2%。其中成藥銷售額約人民幣560,878,000元，比去年同期銷售額增加約人民幣20,565,000元，增長3.8%；中間體及原料藥銷售額約人民幣16,569,000元，比去年同期銷售額減少約人民幣93,038,000元，下降84.9%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約97.1%，較去年的銷售比重增加14個百分點。其中系統專科藥佔成藥銷售的比重約89.4%。

受蘇州東瑞天靈路廠區搬遷影響，本期間出口銷售金額約人民幣3,237,000元，約佔總營業額的0.6%，比去年同期下降63.6%。出口的目的地主要包括巴基斯坦、越南等國家。

毛利額約人民幣337,912,000元，較去年同期減少約人民幣23,937,000元，同比減少6.6%。毛利率為58.5%，較去年同期的55.7%增加2.8個百分點。主要是成藥銷售比例上升影響所致。

Management Discussion and Analysis

管理層討論及分析

TABLE OF TURNOVER ANALYSIS – by product category

營業額分析 – 按產品類別劃分

PRODUCT 產品	TURNOVER (RMB'000) 營業額(人民幣千元)			SALES BREAKDOWN (%) 銷售比例(%)		
	For the six months ended 30 June 截至六月三十日止六個月			For the six months ended 30 June 截至六月三十日止六個月		
	2024 二零二四年	2023 二零二三年	Changes 變幅	2024 二零二四年	2023 二零二三年	
Finished Drugs 成藥	560,878	540,313	20,565	97.1	83.1	14.0
Intermediates and Bulk Medicines 中間體及原料藥	16,569	109,607	-93,038	2.9	16.9	-14.0
Overall 總體	577,447	649,920	-72,473	100.0	100.0	0.0

EXPENSES

During the period, the expenses incurred were approximately RMB199,100,000, equivalent to 34.5% of turnover (2023: 27.3%), an increase of 7.2 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB21,833,000 as compared with the same period of last year. Among them, selling expenses were approximately RMB68,911,000, which was basically same as the corresponding period of last year. The administrative expenses were approximately RMB54,148,000, which was decreased by approximately RMB5,032,000 or 8.5% as compared with the same period of last year. This was mainly due to the impact of decrease in amortisation of land use right and loss on work stoppage. Research and development expenses were approximately RMB43,883,000, which was increased by approximately RMB13,122,000 as compared with the corresponding period of last year. Other expenses were approximately RMB29,498,000, an increase of approximately RMB11,504,000 as compared with the corresponding period of last year. This was mainly due to the high products' unit cost caused high provision of inventories during the trial production period of Suzhou Dawnrays and Lanzhou Dawnrays.

費用

本期間，費用支出共約人民幣199,100,000元，佔營業額的比例為34.5%（二零二三年：27.3%），較去年同期上升7.2個百分點。費用總金額較去年同期增加約人民幣21,833,000元。其中，銷售費用約人民幣68,911,000元，與去年同期基本持平；行政費用約人民幣54,148,000元，與去年同期相比減少約人民幣5,032,000元，減少8.5%。主要是土地使用權攤銷及停工損失減少的影響；研究及開發費用約人民幣43,883,000元，較去年同期增加約人民幣13,122,000元。其他費用約人民幣29,498,000元，較去年同期增加約人民幣11,504,000元，主要是蘇州東瑞和蘭州東瑞試產期產品單位成本高計提的存貨跌價準備。

SEGMENT PROFIT

For the six months ended 30 June 2024, the segment profit of finished drugs segment was approximately RMB264,462,000, which was decreased by approximately RMB25,839,000 when compared with the segment profit of approximately RMB290,301,000 as in the first half of 2023. This was mainly due to the impact of the centralized procurement of “Anneixi” (安內喜). The segment loss of intermediates and bulk medicines segment was approximately RMB25,858,000, which was increased by approximately RMB13,589,000 when compared with the loss of approximately RMB12,269,000 as in the first half of 2023. It was mainly due to Suzhou Dawnrays and Lanzhou Dawnrays had not reached the normal production capacity which had caused the impact of rising costs.

DISPOSAL OF SHARE INTEREST IN AN ASSOCIATE

Dawnrays Biotechnology Capital (Asia) Ltd. (“Dawnrays Biotechnology”), a subsidiary of the Group, originally invested a total of RMB185,000,000 for 35% share interest in AD Pharmaceuticals Co., Ltd. (“AD Pharmaceuticals”). During the period, the Group shared an unaudited investment loss to an associate of approximately RMB3,696,000, in proportion to the investment percentage in AD Pharmaceuticals, therefore, the carrying amount of the investment in an associate was Nil (31 December 2023: Nil) and loss allowance for the loan to an associate was RMB19,283,000 (31 December 2023: RMB15,588,000) respectively. On 8 February 2024, Dawnrays Biotechnology entered into a share transfer agreement with Akeso Biopharma Co. Ltd. (“Akeso Biopharma”) to sell the 35% share interest of AD Pharmaceuticals to Akeso Biopharma for approximately RMB267,387,000 (“the Purchase Price”) and AD Pharmaceuticals agreed to repay the loan and interest accrued up to 8 February 2024 approximately RMB122,613,000. Details was set out in the Company’s announcements dated 9 February 2024 and 4 March 2024. According to the share transfer agreement, Dawnrays Biotechnology received repayment of loan and interest approximately RMB122,613,000 on 12 March 2024 from AD Pharmaceuticals and received final payment from Akeso Biopharma for the Purchase Price on 2 July 2024.

分類溢利

截至二零二四年六月三十日止六個月，成藥分部的分類溢利約人民幣264,462,000元，較二零二三年上半年分類溢利約人民幣290,301,000元，減少約人民幣25,839,000元。主要是安內喜受集採的影響；中間體及原料藥分部的分類虧損約人民幣25,858,000元，較二零二三年上半年虧損約人民幣12,269,000元增加約人民幣13,589,000元虧損，主要是蘇州東瑞和蘭州東瑞產能未達產造成成本上升的影響。

出售聯營公司股權

本公司附屬公司東瑞生物投資發展(亞洲)有限公司(「東瑞生物」)原投資人民幣185,000,000元持有35%康融東方(廣東)醫藥有限公司(「康融東方」)股權。本期間，本集團按投資康融東方的比例承擔未經審核的投資損失約人民幣3,696,000元，因此於一間聯營公司之投資之帳面值為人民幣0元(二零二三年十二月三十一日：人民幣0元)及貸款予一間聯營公司之可彌補損失準備約人民幣19,283,000元(二零二三年十二月三十一日：約人民幣15,588,000元)。於二零二四年二月八日，東瑞生物與中山康方生物醫藥有限公司「中山康方」簽訂股權轉讓協議以約人民幣267,387,000元(「購買價」)轉售35%康融東方股權給中山康方及康融東方同意償還截至二零二四年二月八日借款及利息約人民幣122,613,000元，詳情載於本公司二零二四年二月九日及二零二四年三月四日之公告。根據股權轉讓協議，東瑞生物已於二零二四年三月十二日收回康融東方本息人民幣122,613,000元，並於二零二四年七月二日收到中山康方支付購買價的最後一筆付款。

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2024, profit attributable to owners of the parent amounted to approximately RMB493,046,000, representing an increase of approximately RMB237,105,000 or 92.6% as compared with the corresponding period of last year. The reason for the increase was due to the net gain of approximately RMB277,627,000 derived from disposal of the Group's 35% equity interest in AD Pharmaceuticals, and the net gain of approximately RMB89,292,000 from the government subsidy for the verification of the equipment in the factory on Tianling Road. After deduction of these profit, profit attributable to owners of the parent amounted to approximately RMB126,127,000, which was decreased by approximately RMB13,830,000 or 9.9% as compared with the corresponding period of last year.

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2024, net assets attributable to owners of the parent were approximately RMB3,271,104,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 15.1% (2023: 9.1%). The current ratio and quick ratio was 3.40 and 3.04 respectively. Turnover days for trade receivables were approximately 49 days. Turnover days for accounts receivable including trade and notes receivables were approximately 96 days. The turnover days for accounts receivable including trade and notes receivables has decreased by 15 days as compared with the corresponding period of last year. This was mainly due to the decrease in the sales proportion of bulk medicines which had long payment period. Turnover days for inventory were approximately 168 days, an increase of 23 days as compared with the corresponding period of last year. This was mainly due to the increase in bulk medicines' stock at the end of period.

母公司擁有人應佔溢利

截至二零二四年六月三十日止六個月，母公司擁有人應佔溢利約人民幣493,046,000元，比去年同期增加人民幣237,105,000元，增長92.6%。增長的主要原因是出售康融東方35%股權淨收益約人民幣277,627,000元及蘇州東瑞天靈路設備驗證政府補助淨收益約人民幣89,292,000元。扣除此項利潤後的母公司擁有人應佔溢利約人民幣126,127,000元，比去年同期減少人民幣13,830,000元，下降9.9%。

資產盈利能力分析

於二零二四年六月三十日，母公司擁有人應佔淨資產約人民幣3,271,104,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為15.1%（二零二三年：9.1%）。流動比率和速動比率分別為3.40和3.04。應收賬款周轉期約49日，應收賬款（含應收貿易及票據款）周轉期約96日，應收賬款（含應收貿易及票據款）周轉天數與去年同期相比減少15日，主要是收款期較長的原料藥銷售佔比下降所致。存貨周轉期約168日，與去年同期相比增加23日。主要期末原料藥庫存增加。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2024, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

- (i) invested in certain Hong Kong public listed shares amounted approximately RMB9,848,000 (31 December 2023: approximately RMB10,333,000);
- (ii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 1.0% to 2.805% of RMB92,500,000 (31 December 2023: RMB150,000,000) from four good credit worth banks in China. The expected yield would be approximately RMB513,000 in total. The structured deposits were relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB102,861,000 (31 December 2023: approximately RMB160,871,000), representing approximately 2.5% (31 December 2023: 4.4%) of the total assets of the Group. For the period ended 30 June 2024, the Group recorded net gain of approximately RMB4,093,000 (2023: approximately RMB3,484,000) on the financial assets at fair value through profit or loss.

- (iii) As at 30 June 2024, the Group's financial investment of RMB20,000,000 (31 December 2023: RMB20,000,000) to hold 1,895,735 shares of Waterstone Pharmaceuticals (Wuhan) Co., Ltd. (stock code: 873938), accounting for 1.48% of share interest, did not have any indications of impairment.

The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

以公允價值計量且其變動計入損益之財務資產

於二零二四年六月三十日，本集團持有以公允價值計量且其變動計入損益之財務資產(包括若干上市股票投資)包括：

- (i) 投資若干於香港公開上市股票約人民幣9,848,000元(二零二三年十二月三十一日：約人民幣10,333,000元)；
- (ii) 從四間中國信用良好的銀行購買保本浮動收益結構性存款人民幣92,500,000元(二零二三年十二月三十一日：人民幣150,000,000元)，年利率為1.0%–2.805%之間，預期收益共約人民幣513,000元。結構性存款違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述結構性存款能加強本集團財務狀況及為本集團帶來較高的收益。

上述以公允價值計量且其變動計入損益之財務資產合共約人民幣102,861,000元(二零二三年十二月三十一日：約人民幣160,871,000元)，佔本集團總資產約2.5%(二零二三年十二月三十一日：4.4%)。截至二零二四年六月三十日止期間，本集團合共錄得以公允價值計量且其變動計入損益之財務資產收益淨額約人民幣4,093,000元(二零二三年：人民幣3,484,000元)。

- (iii) 於二零二四年六月三十日，本集團財務投資人民幣20,000,000元(二零二三年十二月三十一日：人民幣20,000,000元)以持有1,895,735股中美華世通生物醫藥科技(武漢)股份有限公司股票(股票代碼873938)佔股權1.48%，並沒有減值跡象。

董事會認為投資於股權投資及財務資產能使本集團投資組合多元化及未來取得更佳收益。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group held cash and bank balances of approximately RMB1,132,322,000 (31 December 2023: approximately RMB905,826,000). Financial assets at fair value through profit or loss amounted to approximately RMB122,861,000 (31 December 2023: approximately RMB180,871,000). Holding notes receivable amounted to approximately RMB139,836,000 (31 December 2023: approximately RMB169,611,000).

During the period, the net cash flows from operating activities was approximately RMB171,454,000 (2023: approximately RMB192,470,000). Net cash flows from investing activities was approximately RMB29,185,000 (2023: net cash outflows from investing activities was approximately RMB204,020,000). Net cash flows used in financing activities was approximately RMB31,428,000 (2023: approximately RMB70,538,000). Cash and cash equivalents increased by approximately RMB169,211,000 (2023: decreased by approximately RMB82,088,000).

As at 30 June 2024, the Group had aggregate bank facilities of RMB1,325,000,000 (31 December 2023: RMB1,270,000,000). As at 30 June 2024, the Group's interest-bearing bank and other borrowings amounted to approximately RMB182,552,000 (31 December 2023: approximately RMB120,060,000), including undue discounted notes receivable approximately RMB27,552,000 and short term bank loans totaling RMB155,000,000 which were subject to the arrangement of fixed interest rates ranging from 1.27% to 3.6% per annum respectively. Of which, RMB5,000,000 short term bank loan is secured by corporate guarantee of the Group's subsidiary. As at 30 June 2024, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 4.5% (31 December 2023: 3.3%).

As at 30 June 2024, the Group had inventory balance approximately RMB235,656,000 (31 December 2023: approximately RMB211,107,000).

流動資金及財政資源

於二零二四年六月三十日，本集團持有現金及銀行存款約人民幣1,132,322,000元（二零二三年十二月三十一日：約人民幣905,826,000元）。以公允價值計量且其變動計入損益之財務資產合共約人民幣122,861,000元（二零二三年十二月三十一日：約人民幣180,871,000元）。持有應收票據約人民幣139,836,000元（二零二三年十二月三十一日：約人民幣169,611,000元）。

本期間，經營業務的現金流入淨額約人民幣171,454,000元（二零二三年：約人民幣192,470,000元）；投資活動的現金流入淨額約人民幣29,185,000元（二零二三年：流出淨額約人民幣204,020,000元）；使用在融資活動的現金流出淨額約人民幣31,428,000元（二零二三年：約人民幣70,538,000元）。現金及現金等價物增加約人民幣169,211,000元（二零二三年：減少淨額約人民幣82,088,000元）。

於二零二四年六月三十日，本集團的銀行授信總額人民幣1,325,000,000元（二零二三年十二月三十一日：人民幣1,270,000,000元）。於二零二四年六月三十日，本集團之計息銀行及其他借貸約人民幣182,552,000元（二零二三年十二月三十一日：約人民幣120,060,000元）分別為已貼現未到期應收票據約人民幣27,552,000元及短期銀行貸款人民幣155,000,000元。均以固定利率安排，利率為1.27%至3.6%。其中人民幣5,000,000元銀行貸款以本集團附屬公司擔保。於二零二四年六月三十日，本集團之負債比率（界定為計息銀行及其他借貸除以資產總值）為4.5%（二零二三年十二月三十一日：3.3%）。

於二零二四年六月三十日，本集團存貨餘額約人民幣235,656,000元（二零二三年十二月三十一日：約人民幣211,107,000元）。

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

The registered capital of Lanzhou Dawnrays, the Group's production base for bulk medicines and intermediates, was RMB540,344,000. During the period, Suzhou Dawnrays invested payable registered capital of RMB50,000,000. As at 30 June 2024, the aggregated paid-up registered capital was approximately RMB475,750,000. The project covers an area of 250 mu. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The funds of approximately RMB492,982,000 are planned to be invested in the project. The phase I of the project was completed and put into production.

Due to the urban planning adjustment of Wuzhong Economic Development District by Suzhou Municipal People's Government, whole entity of factory of Suzhou Dawnrays located on Tianling Road relocated to Shanfeng Road in Wusongjiang Chemical Industrial Park of Wuzhong Economic Development Zone (the "Relocation Project"). Suzhou Dawnrays entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was RMB351,200,000. As of the end of June 2024, Suzhou Dawnrays had received relocation compensation of RMB175,595,000. The planned investment of the Relocation Project is approximately RMB565,497,000. Certain bulk medicines from the bulk material workshops in the factory of Suzhou Dawnrays on Shanfeng Road have obtained notification of passing GMP compliance inspection and have been put into production. The preparation workshop has passed the GMP on-site inspection and is expected to be officially put into production in the second half of the year. During the period, Dawnrays International Company Ltd. invested payable registered capital of USD5,000,000 into Suzhou Dawnrays.

Dawnrays (Nantong) Pharmaceutical Science and Technology Co. Ltd., a subsidiary of the Group, was deregistered in January 2024.

As at 30 June 2024, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays Pharmaceutical Co., Ltd. ("Fujian Dawnrays").

重大投資及資產變動

本集團原料藥及中間體生產基地蘭州東瑞的註冊資本為人民幣540,344,000元，本期間，蘇州東瑞投入認繳的註冊資本人民幣50,000,000元，截至二零二四年六月三十日累計投入註冊資本約人民幣475,750,000元。該項目佔地250畝。主要產品為頭孢類原料藥和中間體、系統專科原料藥、酶抑制原料及保健品原料。該項目工程計劃約人民幣492,982,000元。該項目一期已建成投產。

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，蘇州東瑞天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區善豐路（「搬遷項目」）。蘇州東瑞於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協議之拆遷補償金額人民幣351,200,000元，於二零二四年六月底蘇州東瑞已收到拆遷補償金人民幣175,595,000元。該搬遷項目工程計劃投資約人民幣565,497,000元，蘇州東瑞善豐路廠區原料藥車間已獲得部分原料藥GMP符合性檢查告知書並投產，製劑車間通過GMP現場檢查有望下半年正式投產。本期內，東瑞國際股份有限公司投入蘇州東瑞認繳註冊資本美金5,000,000元。

本集團附屬公司東瑞（南通）醫藥科技有限公司於二零二四年一月份註銷。

於二零二四年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞製藥有限公司（「福建東瑞」）產生的商譽人民幣241,158,000元並沒有減值跡象。

管理層討論及分析

As at 30 June 2024, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB82,190,000 (31 December 2023: approximately RMB62,588,000), which mainly related to investments in the project of Lanzhou Dawnrays and the Relocation Project of Suzhou Dawnrays.

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the period. The Group has sufficient financial and internal resources, but still may finance aforesaid capital expenditure with bank borrowing(s) or the Group's internal resources.

FOREIGN EXCHANGE AND TREASURY POLICIES

For the period ended 30 June 2024, the Group recorded an exchange loss of approximately RMB2,689,000 (2023: approximately RMB6,205,000) due to the fluctuation of Renminbi exchange rate. During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

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

STAFF AND REMUNERATION POLICY

As at 30 June 2024, the Group employed 1,175 employees and the total remuneration for the period was approximately RMB106,147,000 (2023: RMB96,929,000). The increase in remuneration was mainly due to the annual salary increase and also the increase in labour force due to Lanzhou Dawnrays and Suzhou Dawnrays located on Shanfeng Road commenced production and verification. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

於二零二四年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔共約人民幣82,190,000元(二零二三年十二月三十一日：約人民幣62,588,000元)，主要涉及蘭州東瑞項目及蘇州東瑞搬遷項目投資款。

本期間，除上述披露外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。本集團有充足的財政及內部資源，但仍可能以銀行貸款或本集團內部資源支付上述資本開支承擔。

外幣及庫務政策

截至二零二四年六月三十日止期間，因為人民幣匯率波動，本集團錄得匯兌虧損約人民幣2,689,000元(二零二三年：約人民幣6,205,000元)主要是人民幣匯率波動的影響。本期間，本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

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

僱員及薪酬政策

於二零二四年六月三十日，本集團有1,175名僱員，本期間員工費用總額約人民幣106,147,000元(二零二三年：約人民幣96,929,000元)。員工費用增加主要是年度調薪增長及由於蘭州東瑞和蘇州東瑞善豐路開展生產和驗證導致人員增加所致。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

CHARGES ON ASSETS

As at 30 June 2024, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (31 December 2023: nil).

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities.

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

SEGMENT INFORMATION

An analysis of the Group’s segment information for the six months ended 30 June 2024 is set out in note 2 to the interim financial information.

資產抵押

於二零二四年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度（二零二三年十二月三十一日：無）。

或有負債

於二零二四年六月三十日，本集團並無重大或有負債。

未來重大投資及預期融資來源

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

分類資料

本集團截至二零二四年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

Other Information

其他資料

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

As at 30 June 2024, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

董事及總裁於股份及相關股份的權益及淡倉

於二零二四年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例「（證券及期貨條例）」第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質			Total	Approximate percentage of the Company's issued share capital (%) 約佔本公司 已發行股本 的百分比(%)
		Directly beneficially owned 直接實益擁有	Share option granted 獲頒授的 購股權	Through controlled corporation 通過控制 公司持有		
Directors 董事						
Ms. Li Kei Ling 李其玲女士	(a)	107,372,000	-	596,932,000	704,304,000	46.94
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	-	596,932,000	598,812,000	39.91
Mr. Leung Hong Man 梁康民先生	(b)	-	-	112,284,000	112,284,000	7.48
Chief Executive Officer 總裁						
Mr. Wu Weixian 吳偉賢先生	(c)	2,000,000	6,000,000	-	8,000,000	0.53

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION:

於相聯法團股份及相關股份中的好倉：

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

Notes:

附註:

- (a) 596,932,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 596,932,000股本公司股份由一家於英屬維京群島註冊成立的公司Fortune United Group Limited所持有。Fortune United Group Limited的股本由李其玲女士全資擁有的Keysmart Enterprises Limited及由熊融禮先生全資擁有的Hunwick International Limited各自實益擁有50%權益。
- (b) 112,284,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (b) 112,284,000股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有50%權益。
- (c) Interest of 6,000,000 underlying shares are the share options granted to Mr. Wu Weixian under the share option scheme of the Company. Mr. Wu Weixian is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 0.40% of the Company's issued share capital as at the date of this report. Details of Mr. Wu Weixian's interests in the share options of the Company are disclosed in note 17 to the interim financial information.
- (c) 6,000,000股相關股份的權益為根據本公司購股權計劃授予吳偉賢先生的購股權，吳偉賢先生被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的0.40%。有關吳偉賢先生於本公司購股權權益的詳情載列於中期財務資料附註17。

Save as disclosed above, as at 30 June 2024, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二四年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 17 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme are set out in note 17 to the interim financial information.

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

As at 30 June 2024, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

董事購買股份或債券的權益

除於上述「董事及總裁於股份及相關股份的權益及淡倉」一節及中期財務資料附註17所載購股權計劃披露的事宜外，在本期間並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

購股權計劃

有關本公司購股權計劃的詳情載於中期財務資料附註17。

主要股東及其他人士於股份及相關股份的權益

於二零二四年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目	約佔本公司已發行股本的百分比(%)	好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	596,932,000	39.78	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	596,932,000	39.78	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	596,932,000	39.78	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	598,812,000	39.91	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.02	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司持有	80,000,000	5.33	Long Position 好倉
Time Lead Investments Limited	(c)	Directly beneficially owned 直接實益擁有	80,000,000	5.33	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly beneficially owned 直接實益擁有	112,284,000	7.48	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	112,284,000	7.48	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d)	Through controlled corporation 通過控制公司持有	112,284,000	7.48	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Family interest 家屬權益	112,284,000	7.48	Long Position 好倉
FMR LLC	(g)	Through controlled corporation 通過控制公司持有	119,776,545	8.00	Long Position 好倉

Other Information

其他資料

Notes:

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

Save as disclosed above, as at 30 June 2024, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2024, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

附註：

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

除上文披露者外，於二零二四年六月三十日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份及相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

購買、贖回或出售本公司上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2024. Except for the following deviation:

1. Code Provision C.1.6 of the CG Code - Attendance of Non-executive directors at general meeting

The code provision C.1.6 of the CG Code requires that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. Except two independent non-executive directors namely Mr. Lo Tung Sing Tony (“Mr. Lo”) and Mr. Ede, Ronald Hao Xi (“Mr. Ede”) could not attend due to their other business commitment, all directors attended the annual general meeting of the Company held on 24 May 2024 (the “AGM”). The views of shareholders had been reported to Mr. Lo and Mr. Ede after the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the Company’s code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2024.

AUDIT COMMITTEE

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

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2024 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

遵守企業管治守則

就董事所知、所得資料及所信，截至二零二四年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1的企業管治守則（「管治守則」）所載之守則條文規定，惟下列偏離事項除外：

1. 管治守則條文第C.1.6條訂明非執行董事出席股東大會

管治守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。除兩位獨立非執行董事勞同聲先生（「勞先生」）及EDE, Ronald Hao Xi先生（「EDE先生」）因其他公務而未能出席，所有董事均有出席本公司於二零二四年五月二十四日舉行之股東週年大會（「股東週年大會」）。在股東週年大會後已向勞先生及EDE先生匯報股東意見。

證券交易的標準守則

本公司已採納載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二四年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

審核委員會

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

本公司截至二零二四年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

Other Information

其他資料

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2024, amounting to a total sum of approximately HK\$22,506,000 (equivalent to approximately RMB20,594,000).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 18 September 2024 to Friday, 20 September 2024 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 20 September 2024. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 17 September 2024. Dividend warrants will be dispatched to shareholders on or about Thursday, 3 October 2024.

APPRECIATION

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

By Order of the Board
Li Kei Ling
Chairman

Hong Kong, 23 August 2024

中期股息

董事會決議宣派截至二零二四年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣22,506,000元（約相當於人民幣20,594,000元）。

暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二四年九月十八日（星期三）至二零二四年九月二十日（星期五）（首尾兩天包括在內），暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二四年九月二十日（星期五）。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零二四年九月十七日（星期二）下午四時半前，送達本公司之香港股份過戶登記分處，香港夏慤道16號遠東金融中心17樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零二四年十月三日（星期四）寄發予股東。

感謝

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

承董事會命
李其玲
主席

香港，二零二四年八月二十三日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

				2024	2023
				二零二四年	二零二三年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Notes			
		附註			
REVENUE	收入	3	577,447	649,920	
Cost of sales	銷售成本		(239,535)	(288,071)	
Gross profit	毛利		337,912	361,849	
Other income and gains	其他收入及收益	3	421,636	162,927	
Selling and distribution expenses	銷售及分銷費用		(68,911)	(68,999)	
Administrative expenses	行政費用		(54,148)	(59,180)	
Research and development costs	研究及開發成本		(43,883)	(30,761)	
Other expenses	其他費用		(29,498)	(17,994)	
Finance costs	財務費用	4	(2,660)	(333)	
Share of losses of an associate	應佔一間聯營公司之虧損		(3,696)	(20,298)	
PROFIT BEFORE TAX	除稅前溢利	5	556,752	327,211	
Income tax expense	所得稅	6	(65,169)	(73,041)	
PROFIT FOR THE PERIOD	本期間溢利		491,583	254,170	
Attributable to:	以下各項應佔：				
Owners of the parent	母公司擁有人		493,046	255,941	
Non-controlling interests	非控股權益		(1,463)	(1,771)	
			491,583	254,170	
EARNINGS PER SHARE	母公司普通股權益持有人	8			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利				
EQUITY HOLDERS OF THE					
PARENT					
– basic, for profit for the period	– 基本，以本期間溢利計算		RMB0.3286	RMB0.1707	
– diluted, for profit for the period	– 攤薄，以本期間溢利計算		RMB0.3282	RMB0.1702	

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	491,583	254,170
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	2,516	(7,575)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements	8,473	14,172
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	10,989	6,597
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	502,572	260,767
Attributable to:		
Owners of the parent	504,035	262,538
Non-controlling interests	(1,463)	(1,771)
	502,572	260,767

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(已審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,041,642	758,907
Investment properties	投資性物業		2,675	2,739
Right-of-use assets	使用權資產		106,318	101,456
Construction in progress	在建工程		88,075	356,898
Goodwill	商譽		241,158	241,158
Other intangible assets	其他無形資產		303,110	288,307
Loan to an associate	貸款予一間聯營公司		-	106,457
Financial assets at fair value through profit and loss	以公允值計量且其變動計入損益之財務資產		20,000	20,000
Long-term prepayments	長期預付款	12	7,564	7,564
Deferred tax assets	遞延稅項資產		3,458	18,977
Total non-current assets	非流動資產總額		1,814,000	1,902,463
CURRENT ASSETS	流動資產			
Inventories	存貨	10	235,656	211,107
Trade and notes receivables	應收貿易及票據款項	11	295,777	321,996
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	463,928	120,396
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產		102,861	160,871
Cash and bank balances	現金及銀行存款	13	1,132,322	905,826
Total current assets	流動資產總額		2,230,544	1,720,196
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易及票據款項	14	189,416	162,161
Other payables and accruals	其他應付款及預提費用		268,077	341,129
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	182,552	120,060
Lease liabilities	租賃負債		1,373	364
Income tax payable	應付所得稅		14,435	45,226
Total current liabilities	流動負債總額		655,853	668,940
NET CURRENT ASSETS	淨流動資產		1,574,691	1,051,256
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,388,691	2,953,719

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	102,916	94,382
Lease liabilities	租賃負債	4,171	103
Other liabilities, non-current	其他負債，非流動	10,500	-
Total non-current liabilities	非流動負債總額	117,587	94,485
Net assets	淨資產	3,271,104	2,859,234
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	80,463	80,455
Reserves	儲備	3,187,526	2,774,201
		3,267,989	2,854,656
Non-controlling interests	非控股權益	3,115	4,578
Total equity	權益總額	3,271,104	2,859,234

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the parent 母公司擁有人應佔權益											
		Issued capital	Share premium account	Capital redemption reserve	Share option reserve	Contributed surplus	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total equity of the parent	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	購股權儲備	繳入盈餘	法定盈餘公積金	匯兌波動儲備	其他儲備	保留溢利	母公司權益總額	非控股權益總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	80,455	4,236	8,106	6,709	100,175	478,932	7,541	(1,114)	2,169,616	2,854,656	4,578	2,859,234
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	493,046	493,046	(1,463)	491,583
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences	匯兌差額	-	-	-	-	-	-	10,989	-	-	10,989	-	10,989
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	10,989	-	493,046	504,035	(1,463)	502,572
Exercise of share options	行使購股權	8	161	-	(27)	-	-	-	-	-	142	-	142
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	-	-	(90,786)	(90,786)	-	(90,786)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	(58)	-	-	-	-	-	(58)	-	(58)
Subsidiary dissolved	子公司撤銷註冊	-	-	-	-	-	(2,634)	-	-	2,634	-	-	-
At 30 June 2024	於二零二四年六月三十日	80,463	4,397	8,106	6,624	100,175	476,298	18,530	(1,114)	2,574,510	3,267,989	3,115	3,271,104

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Profit before tax	除稅前溢利		556,752	327,211
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	2,660	333
Bank interest income	銀行利息收入	3	(15,498)	(10,446)
Loan interest income	貸款利息收入		(28)	(1,804)
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	(48)	(25)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	431	5,630
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	33,451	31,751
Depreciation of investment properties	投資性物業折舊	5	64	-
Amortisation of intangible assets	無形資產攤銷		32,953	29,061
Depreciation of right-of-use assets	使用權資產折舊	5	1,517	1,482
Gain on disposal of an associate	出售一間關聯公司之收益	3	(286,670)	-
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	5	(4,093)	(3,484)
Equity-settled share option expense reversal	以股權支付的購股權費用回撥	5	(58)	(1,383)
Share of losses of an associate	應佔一間聯營公司之虧損		3,696	20,298
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5	24,492	4,474
Government relocation compensation	政府拆遷補償	5	-	(142,882)
			349,621	260,216

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)		
(Increase)/decrease in inventories	(49,041)	15,634
Decrease in trade and notes receivables	26,218	5,094
Decrease in prepayments	4,869	8,365
Increase in deposits and other receivables	(126,883)	(5,410)
Increase/(decrease) in trade and notes payables	27,255	(59,867)
Increase in other payables and accruals	1,254	148
Increase in other liabilities	10,500	-
Increase in Government grants	-	5
Income tax paid	(72,339)	(31,715)
Net cash flows from operating activities	171,454	192,470

Notes
附註

CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)

經營活動的現金流量(續)

(Increase)/decrease in inventories	存貨(增加)/減少
Decrease in trade and notes receivables	應收貿易及票據款項減少
Decrease in prepayments	預付款減少
Increase in deposits and other receivables	按金及其他應收款項增加
Increase/(decrease) in trade and notes payables	應付貿易及票據款項增加/(減少)
Increase in other payables and accruals	其他應付款項及預提費用增加
Increase in other liabilities	其他負債增加
Increase in Government grants	政府撥款增加
Income tax paid	已付所得稅
Net cash flows from operating activities	經營活動產生的現金流量淨額

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Bank interest received	已收銀行利息	29,815	18,040
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益 之財務資產的股息收入	48	25
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 所得款項	7,225	63,414
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入 損益之財務資產的所得款項	896	8,917
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及 在建工程	(129,255)	(167,897)
Purchases of intangible assets	購置無形資產	(47,755)	(29,242)
Payment of demolition costs	支付拆除費用	-	(4,828)
Loan to an associate	貸款予一間聯營公司	-	(66,500)
Repayment of a loan from an associate	由一間聯營公司償還一筆貸款	122,641	-
Redemption of wealth management products	贖回理財產品	196,480	173,346
Proceeds from disposal of Land use right	出售土地使用權的所得款項	-	95
Proceeds from disposal of an associate	出售一間聯營公司的所得款項	33,387	-
Increase in time deposits with maturity over three months	到期日超過三個月之定期存款 增加	(46,000)	(10,000)
Purchases of financial assets at fair value through profit or loss	購置以公允值計量且其變動計入 損益之財務資產	(138,297)	(189,390)
Net cash flows from/(used) in investing activities	投資活動產生/(使用)的 現金流量淨額	29,185	(204,020)

Notes
附註

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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of bank loans	償還銀行貸款所支付的現金	(120,060)	(6,434)
Proceeds from exercise of share options	行使購股權的所得款項	143	793
Payment for lease liabilities	租賃負債付款	(641)	(892)
New bank loans	新銀行貸款	182,552	32,340
Interest paid	已付利息	(2,636)	(306)
Dividends paid	已付股息	(90,786)	(96,039)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(31,428)	(70,538)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	169,211	(82,088)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	366,826	411,682
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	11,285	1,555
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	547,322	331,149
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	547,322	66,615
Short-term deposits	短期銀行存款	585,000	264,534
		1,132,322	331,149

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

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

1.1 CORPORATE AND GROUP INFORMATION

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

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

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

The Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceutical, bulk medicines and finished drugs. In the opinion of the Directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

1. 公司資料、編製基準、會計政策的變動

1.1 公司及本集團資料

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

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

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團主要從事非專利藥物開發、製造及銷售，包括中間體、原料藥及成藥。董事認為，於英屬維爾京群島註冊成立的公司 Fortune United Group Limited，是本公司的最終控股公司。

中期財務資料附註

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

1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 23 August 2024.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

1. 公司資料、編製基準、會計政策的變動(續)

1.2 編製基準

該等截至二零二四年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二四年八月二十三日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二三年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則及詮釋)而編製。

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

1.3 CHANGES IN ACCOUNTING POLICIES

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

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

1. 公司資料、編製基準、會計政策的變動(續)

1.3 會計政策的變動

編製本中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列準則除外。

國際財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂本」)
國際會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

中期財務資料附註

2. SEGMENT INFORMATION

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

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

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

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

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

2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

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

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

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

分類間的銷售與轉讓乃按當時參照市場價格用作向第三者出售的售價進行。

2. SEGMENT INFORMATION (Cont'd)

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

2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

Six months ended 30 June 2024 (unaudited)	截至二零二四年六月三十日 止六個月(未經審核)	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	560,878	16,569	-	577,447
Intersegment sales	分類間銷售	-	55,920	(55,920)	-
		560,878	72,489	(55,920)	577,447
Segment Results	分類業績：	264,462	(25,858)	-	238,604
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				421,337
Corporate and other unallocated expenses	企業及其他未分配支出				(100,553)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(2,636)
Profit before tax	除稅前溢利				556,752
Six months ended 30 June 2023 (unaudited)	截至二零二三年六月三十日 止六個月(未經審核)	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體 及原料藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷 分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	540,313	109,607	-	649,920
Intersegment sales	分類間銷售	-	42,619	(42,619)	-
		540,313	152,226	(42,619)	649,920
Segment Results	分類業績：	290,301	(12,269)	-	278,032
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收益				158,150
Corporate and other unallocated expenses	企業及其他未分配支出				(108,665)
Finance costs (other than interest on lease liabilities)	財務費用 (非租賃負債利息)				(306)
Profit before tax	除稅前溢利				327,211

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

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

As at 30 June 2024
(unaudited)

於二零二四年六月三十日
(未經審核)

Segment Assets:

Reconciliation:

Corporate and other
unallocated assets

Total assets

分類資產：

調整：

企業及其他未分配資產

總資產

2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

	Finished drugs	Intermediates and bulk medicines	Total
	成藥	中間體 及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	900,608	885,266	1,785,874
			2,258,670
			4,044,544

As at 31 December 2023
(audited)

於二零二三年十二月三十一日
(經審核)

Segment Assets:

Reconciliation:

Corporate and other
unallocated assets

Total assets

分類資產：

調整：

企業及其他未分配資產

總資產

	Finished drugs	Intermediates and bulk medicines	Total
	成藥	中間體 及原料藥	總數
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	909,622	611,947	1,521,569
			2,101,090
			3,622,659

3. REVENUE, OTHER INCOME AND GAINS

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

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 June 2024

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

3. 收入、其他收入及收益

本集團收入、其他收入及收益分析如下：

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

2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
577,447	649,920

來自客戶合約之收入

分拆收入資料

截至二零二四年六月三十日止六個月

Finished drugs	Intermediates and bulk medicines		Total
	成藥	中間體及原料藥	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
560,847	16,569		577,416
31	-		31
560,878	16,569		577,447
560,878	13,332		574,210
-	3,237		3,237
560,878	16,569		577,447
560,847	16,569		577,416
31	-		31
560,878	16,569		577,447

Notes to the Interim Financial Information

中期財務資料附註

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

REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

Disaggregated revenue information (Cont'd)

For the six months ended 30 June 2023

3. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

分拆收入資料(續)

截至二零二三年六月三十日止六個月

Segments	分類	Finished	Intermediates	Total	
		drugs	and bulk medicines		
		成藥	及原料藥	中間體	總數
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	商品或服務類型				
Sale of pharmaceutical products	醫藥產品銷售	540,307	109,607		649,914
Rendering of pilot test services	提供試驗測試服務	6	-		6
Total revenue from contracts with customers	來自客戶合約之總收入	540,313	109,607		649,920
Geographical markets	地區市場				
Chinese Mainland	中國大陸	537,134	103,883		641,017
Other countries	其他國家	3,179	5,724		8,903
Total revenue from contracts with customers	來自客戶合約之總收入	540,313	109,607		649,920
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於一個時間點轉讓貨物	540,307	109,607		649,914
Services transferred over time	於一段時間提供服務	6	-		6
Total revenue from contracts with customers	來自客戶合約之總收入	540,313	109,607		649,920

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

3. 收入、其他收入及收益(續)

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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	15,498	10,446
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之 財務資產的股息收入	48	25
Government grants	政府撥款	113,567	2,887
Others	其他	1,688	3,094
		130,801	16,452
Gains	收益		
Government relocation compensation	政府拆遷補償	-	142,882
Gain on sales of scrapped materials	出售廢品的收益	72	109
Gain on disposal of an associate [#]	出售一間聯營公司之收益 [#]	286,670	-
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之 財務資產的公允值收益，淨額	4,093	3,484
		290,835	146,475
Other income and gains	其他收入及收益	421,636	162,927

[#] On 8 February 2024, Dawnrays Biotechnology entered into a share transfer agreement with Akeso Biopharma, Akeso Inc. and AD Pharmaceuticals pursuant to which Dawnrays Biotechnology agreed to sell and Akeso Biopharma agreed to purchase Dawnrays Biotechnology's 35% equity interest in AD Pharmaceuticals at the purchase price of approximately RMB267,387,000.

[#] 於二零二四年二月八日，東瑞生物與中山康方、康方生物及康融東方訂立股權轉讓協議，據此，東瑞生物以購買價約人民幣267,387,000元出售東瑞生物於康融東方的35%股權給中山康方。

4. FINANCE COSTS

4. 財務費用

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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	2,492	61
Interest on discounted notes receivable	應收票據貼現之利息	144	245
Interest on lease liabilities	租賃負債利息	24	27
		2,660	333

Notes to the Interim Financial Information

中期財務資料附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales *	銷售成本*	239,535	288,071
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,451	31,751
Depreciation of investment properties	投資性物業折舊	64	-
Depreciation of right-of-use assets **	使用權資產折舊**	1,517	1,482
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets ***	無形資產攤銷***	6,836	3,757
Current year expenditure	本年度支出	37,047	27,004
		43,883	30,761
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	1,068	1,087
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	81,766	77,722
Retirement benefits	退休福利	6,975	6,080
Accommodation benefits	住房福利	3,941	3,338
Other benefits	其他福利	13,523	11,172
Equity-settled share option expense reversal	以股權支付的購股權費用回撥	(58)	(1,383)
		106,147	96,929
Foreign exchange differences, net****	匯兌差額，淨額****	2,689	6,205
Write-down of inventories to net realisable value****	存貨撇減至可變現淨值****	24,492	4,474
Write-off of obsolete stocks****	撇銷過時存貨****	1,073	1,332
Bank interest income	銀行利息收入	(15,498)	(10,446)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	431	5,630
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的收益，淨額	(4,093)	(3,484)
Government relocation compensation	政府拆遷補償	-	(142,882)
Government grants	政府撥款	(113,567)	(2,887)

5. PROFIT BEFORE TAX (Cont'd)

- * The depreciation of RMB25,095,000 (2023: RMB21,710,000) for the period is included in "Cost of sales".
- ** The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- *** The amortisation of intangible assets amounted to RMB6,836,000 (2023: RMB3,757,000) for the period is included in "Research and development cost" on the face of the consolidated statement of profit or loss.
- **** These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

6. INCOME TAX

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

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

5. 除稅前溢利(續)

- * 本期間折舊其中人民幣25,095,000元(二零二三年:人民幣21,710,000元)已計入「銷售成本」。
- ** 本期間的使用權資產折舊計入簡明綜合損益表的「行政費用」。
- *** 本期間的無形資產攤銷其中人民幣6,836,000元(二零二三年:人民幣3,757,000元)已計入綜合損益表的「研究及開發成本」。
- **** 本期間的此等費用計入簡明綜合損益表的「其他費用」。

6. 所得稅

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

2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
41,256	75,699
(140)	(155)
24,053	(2,503)
65,169	73,041

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

7. DIVIDENDS

Dividend pertaining to the prior year declared in the six months ended 30 June	截至六月三十日止六個月宣派的去年度股息
Final — HK\$0.065 (2022: HK\$0.073) per ordinary share	末期股息：每股普通股港幣0.065元（二零二二年：港幣0.073元）
Interim — HK\$0.015 * (2023: HK\$0.015) per ordinary share	中期股息：每股普通股港幣0.015元*（二零二三年：港幣0.015元）

* On 23 August 2024, the Company declared an interim dividend for the year ending 31 December 2024, at HK\$0.015 per share, amounting to a total sum of approximately HK\$22,506,000 (equivalent to approximately RMB20,594,000).

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of 1,500,393,000 shares (2023: 1,499,210,000 shares) in issue during the period.

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

7. 股息

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

2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
90,786	96,039
20,594	20,986

* 本公司於二零二四年八月二十三日宣派截至二零二四年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣22,506,000元（約相當於人民幣20,594,000元）。

8. 母公司普通股權益持有人應佔每股盈利

每股基本盈利是按母公司普通股權益持有人應佔本期間溢利及本期間已發行1,500,393,000股之加權平均股數（二零二三年：1,499,210,000股）計算。

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

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

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

(A) EARNINGS PER SHARE — BASIC

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

(B) EARNINGS PER SHARE — DILUTED

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

8. 母公司普通股權益持有人應佔每股盈利(續)

基本及攤薄每股盈利的計算方法如下:

(一) 基本每股盈利

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

2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
493,046	255,941
1,500,393	1,499,210
0.3286	0.1707

(二) 攤薄後每股盈利

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

2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
493,046	255,941
1,500,393	1,499,210
1,935	4,262
1,502,328	1,503,472
0.3282	0.1702

Notes to the Interim Financial Information

中期財務資料附註

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB2,495,000 (2023: approximately RMB999,000). During the period, items of plant and equipment with net book value of approximately RMB709,000 (2023: approximately RMB93,183,000) were disposed of. During the period, the book value of approximately RMB321,275,000 (2023: approximately RMB67,593,000) were transferred from construction in progress.

10. INVENTORIES

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

9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣2,495,000元（二零二三年：約值人民幣999,000元）。本期間，出售之廠房及設備項目賬面淨值約為人民幣709,000元（二零二三年：約值人民幣93,183,000元）。本期間，在建工程轉入金額約為人民幣321,275,000元（二零二三年：約值人民幣67,593,000元）。

10. 存貨

30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
108,109	116,540
73,219	35,496
79,141	70,258
260,469	222,294
(24,813)	(11,187)
235,656	211,107

11. TRADE AND NOTES RECEIVABLES

An ageing analysis of the trade receivables and notes receivable as at 30 June 2024, based on invoice date and net of loss allowance, is as follows:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	136,897	125,141
Between 91 and 180 days	91至180日	13,682	18,606
Between 181 and 270 days	181至270日	1,260	6,464
Between 271 and 360 days	271至360日	163	3,648
Over one year	一年以上	7,521	2,108
		159,523	155,967
Notes receivable	應收票據款項	139,836	169,611
Impairment	減值	(3,582)	(3,582)
		295,777	321,996
Net carrying amount	賬面淨值		

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

11. 應收貿易及票據款項

根據發票日期和扣除撥備淨額計算，於二零二四年六月三十日的應收貿易及票據款項賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	136,897	125,141
Between 91 and 180 days	91至180日	13,682	18,606
Between 181 and 270 days	181至270日	1,260	6,464
Between 271 and 360 days	271至360日	163	3,648
Over one year	一年以上	7,521	2,108
		159,523	155,967
Notes receivable	應收票據款項	139,836	169,611
Impairment	減值	(3,582)	(3,582)
		295,777	321,996
Net carrying amount	賬面淨值		

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

Notes to the Interim Financial Information

中期財務資料附註

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款、其他應收款項及其他資產

Current	流動
Prepayments	預付款
Deposits and other receivables	按金及其他應收款項
Non-current	非流動
Prepayment for purchase of buildings	購買樓宇預付款

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

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

30 June 2024	31 December 2023
二零二四年 六月三十日 (Unaudited) (未經審核)	二零二三年 十二月三十一日 (Audited) (已審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
8,529	13,397
455,399	106,999
463,928	120,396
7,564	7,564

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

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

13. CASH AND BANK BALANCES

13. 現金及銀行存款

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	154,235	156,744
Short-term deposits	短期存款	978,087	749,082
Subtotal	小計	1,132,322	905,826
Time deposit with maturity over three months	到期日超過三個月的定期存款	585,000	539,000
Cash and cash equivalents	現金及現金等價物	547,322	366,826

As at 30 June 2024, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB818,685,000 (as at 31 December 2023: RMB669,599,000) in Chinese Mainland. The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於二零二四年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣818,685,000元（於二零二三年十二月三十一日：人民幣669,599,000元）。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

Notes to the Interim Financial Information

中期財務資料附註

14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2024 is as follows:

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

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

14. 應付貿易及票據款項

於二零二四年六月三十日的應付貿易及應付票據款項賬齡分析如下：

30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
124,684	98,076
62,889	63,110
286	459
627	357
930	159
189,416	162,161

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

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Effective interest rate (%)	Maturity	30 June 2024
		實際利率(%)	到期日	二零二四年六月三十日 (Unaudited) (未經審核)
				RMB'000 人民幣千元
Current	短期			
Bank loan — secured	已抵押的銀行貸款	1.27%-1.63%	2024	27,552 ^(a)
Bank loan — unsecured	無抵押的銀行貸款	3.6%	2025	5,000 ^(b)
Bank loan — unsecured	無抵押的銀行貸款	2.5%-2.6%	2024-2026	150,000
				182,552

30 June 2024	31 December 2023
二零二四年六月三十日	二零二三年十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(已審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
182,552	120,060

Analysed into:

Bank loans repayable:

Within one year or on demand

分為：

銀行貸款的還款期：

少於一年或按需求

As at 30 June 2024, the Group had aggregate bank facilities of approximately RMB1,325,000,000 (as at 31 December 2023: RMB1,270,000,000).

於二零二四年六月三十日，本集團的銀行信貸總額約人民幣1,325,000,000元（於二零二三年十二月三十一日：人民幣1,270,000,000元）。

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

- (a) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。
- (b) 該筆銀行貸款為本集團附屬公司作公司擔保。

Notes to the Interim Financial Information

中期財務資料附註

16. SHARE CAPITAL

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股				
Authorised:	法定股本：	20,000,000,000	20,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	1,500,247,000	1,498,789,000	75,012	74,940
Shares options exercised	已行使的購股權	174,000	1,458,000	9	72
At end of the period/year	於期終／年終	1,500,421,000	1,500,247,000	75,021	75,012
Equivalent to RMB'000	等值人民幣千元			80,463	80,455

17. SHARE OPTION SCHEME

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

16. 股本

17. 購股權計劃

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

17. SHARE OPTION SCHEME (Cont'd)

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

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

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

2013 Share Option Scheme was terminated and no options will be available to grant after 25 May 2023.

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

17. 購股權計劃(續)

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

二零二三購股權計劃將自採納日起十年內持續有效至二零三三年五月二十四日及其主要條款與二零一三購股權計劃相類似。本公司將不再根據二零一三購股權計劃作出或授出本公司購股權，惟已授出且尚未行使的購股權將繼續有效並可按照其發行條款予以行使。

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

二零一三購股權計劃已終止並自二零二三年五月二十五日後不再有可授出的購股權。

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

Notes to the Interim Financial Information

中期財務資料附註

17. SHARE OPTION SCHEME (Cont'd)

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

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					At 30 June 2024	Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b)	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出購股權前一天本公司股份收市價格(c)
		At 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period (d)	At 30 June 2024					
Chief Executive Officer	總裁										
Mr. Wu Weixian	吳偉賢先生	6,000,000	-	-	-	6,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		6,000,000	-	-	-	6,000,000					
Other employees	其他僱員										
In aggregate	總計	6,252,000	-	-	(800,000)	5,452,000	09/01/19	09/01/20-08/01/25	1.500	1.460	
		9,540,000	-	-	-	9,540,000	28/08/19	28/08/20-27/08/25	1.380	1.300	
		7,602,000	-	(174,000)	-	7,428,000	26/08/20	26/08/21-25/08/26	0.900	0.900	
		3,000,000	-	-	-	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500	
		4,000,000	-	-	(1,000,000)	3,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		30,394,000	-	(174,000)	(1,800,000)	28,420,000					
Other participant	其他參與者										
In aggregate	總計	360,000	-	-	-	360,000	09/01/19	09/01/20-08/01/25	1.500	1.460	
		360,000	-	-	-	360,000	28/08/19	28/08/20-27/08/25	1.380	1.300	
		480,000	-	-	-	480,000	26/08/20	26/08/21-25/08/26	0.900	0.900	
		1,000,000	-	-	-	1,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		2,200,000	-	-	-	2,200,000					
		38,594,000	-	(174,000)	(1,800,000)	36,620,000					

17. 購股權計劃(續)

本期間，該計劃中的本公司購股權變動如下：

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目					At 30 June 2024	Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b)	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出購股權前一天本公司股份收市價格(c)
		At 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period (d)	At 30 June 2024					
Chief Executive Officer	總裁										
Mr. Wu Weixian	吳偉賢先生	6,000,000	-	-	-	6,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		6,000,000	-	-	-	6,000,000					
Other employees	其他僱員										
In aggregate	總計	6,252,000	-	-	(800,000)	5,452,000	09/01/19	09/01/20-08/01/25	1.500	1.460	
		9,540,000	-	-	-	9,540,000	28/08/19	28/08/20-27/08/25	1.380	1.300	
		7,602,000	-	(174,000)	-	7,428,000	26/08/20	26/08/21-25/08/26	0.900	0.900	
		3,000,000	-	-	-	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500	
		4,000,000	-	-	(1,000,000)	3,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		30,394,000	-	(174,000)	(1,800,000)	28,420,000					
Other participant	其他參與者										
In aggregate	總計	360,000	-	-	-	360,000	09/01/19	09/01/20-08/01/25	1.500	1.460	
		360,000	-	-	-	360,000	28/08/19	28/08/20-27/08/25	1.380	1.300	
		480,000	-	-	-	480,000	26/08/20	26/08/21-25/08/26	0.900	0.900	
		1,000,000	-	-	-	1,000,000	29/04/22	29/04/23-28/04/28	1.134	1.130	
		2,200,000	-	-	-	2,200,000					
		38,594,000	-	(174,000)	(1,800,000)	36,620,000					

17. SHARE OPTION SCHEME (Cont'd)

- (a) The vesting period of the share options for both 2013 Share Option Scheme and the 2023 Share Option Scheme is determined by the Board on a case by case basis, but in any case, from the date of the grant until the commencement of the exercise period should not be less than 12 months.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as immediately before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or still not exercised on the expiry date.

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by other employees was HK\$1.09.

For the six months ended 30 June 2024, no share option was cancelled. As at 30 June 2024, the Company had 36,620,000 share options outstanding under the Scheme, which represented approximately 2.44% of the Company's weighted average number shares in issue for the period. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue 36,620,000 additional ordinary shares of the Company, additional share capital of HK\$1,831,000 and share premium of HK\$43,416,200 (before share issue expenses).

17. 購股權計劃(續)

- (a) 二零一三購股權及二零二三購股權的歸屬期均由董事會根據具體情況決定，惟無論如何，由授出日期至行使期開始為止不得少於十二個月。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務或於到期日仍未行使，購股權根據該計劃的條款而予以失效。

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日前一日本公司股份之加權平均收市價為港幣一元九分。

截至二零二四年六月三十日止六個月，本公司並無註銷任何購股權。於二零二四年六月三十日，本公司根據該計劃尚有36,620,000份購股權尚未行使，約相當於本公司於本期間已發行股份的加權平均數的2.44%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行36,620,000股普通股以及產生港幣1,831,000元額外股本和約港幣43,416,200元股份溢價(未計股份發行開支)。

18. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months in 2024 and 2023 are presented in the condensed consolidated statement of changes in equity on page 31 to page 32 of the interim report.

(I) CONTRIBUTED SURPLUS

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

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

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

(III) EXCHANGE FLUCTUATION RESERVE

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

(IV) SHARE OPTION RESERVE

The share option reserve of the Group represents the share-based payments reserve in respect of equity-settled share option arrangements.

(V) CAPITAL REDEMPTION RESERVE

Capital redemption reserve represents the nominal value of the share repurchased.

18. 儲備

於二零二四年及二零二三年首六個月期間的本集團儲備金額及變動已載於中期報告第31頁至第32頁的簡明綜合權益變動表內。

(I) 繳入盈餘

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

(II) 法定盈餘公積金

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

(III) 匯兌波動儲備

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

(IV) 購股權儲備

本集團的購股權儲備是指與權益結算購股權安排有關的股份支付儲備。

(V) 資本購回儲備

資本購回儲備是指購回股份的面值。

19. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

Trade and notes receivables	應收貿易及票據款項	-	155,941	139,836	295,777
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	455,399	-	455,399
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	122,861	-	-	122,861
Loan to an associate	貸款予一間聯營公司	-	-	-	-
Cash and bank balances	現金及銀行存款	-	1,132,322	-	1,132,322

30 June 2024 二零二四年六月三十日 (Unaudited) (未經審核)				31 December 2023 二零二三年十二月三十一日 (Audited) (已審核)			
Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
以公允價值計量且其變動計入損益之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	按攤銷成本計量之財務資產	總額	以公允價值計量且其變動計入損益之財務資產	按攤銷成本計量之財務資產	以公允價值計量且其變動計入其他全面收益之財務資產	總額
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	139,836	155,941	295,777	-	152,385	169,611	321,996
-	-	455,399	455,399	-	106,999	-	106,999
122,861	-	-	122,861	180,871	-	-	180,871
-	-	-	-	-	106,457	-	106,457
-	-	1,132,322	1,132,322	-	905,826	-	905,826
122,861	139,836	1,743,662	2,006,359	180,871	1,271,667	169,611	1,622,149

19. 按類別劃分之金融工具

財務資產

Trade and notes receivables	應收貿易及票據款項	-	155,941	139,836	295,777
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	455,399	-	455,399
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	122,861	-	-	122,861
Loan to an associate	貸款予一間聯營公司	-	-	-	-
Cash and bank balances	現金及銀行存款	-	1,132,322	-	1,132,322

122,861 1,743,662 139,836 2,006,359 180,871 1,271,667 169,611 1,622,149

Notes to the Interim Financial Information

中期財務資料附註

19. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

FINANCIAL LIABILITIES

19. 按類別劃分之金融工具(續)

財務負債

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本計量 之財務負債	按攤銷成本計量 之財務負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付貿易及票據款項	189,416	162,161
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	226,528	299,117
Interest-bearing bank and other borrowings	計息銀行及其他借貸	182,552	120,060
Lease liabilities	租賃負債	5,544	467
		604,040	581,805

20. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2024:

20. 金融工具之公允值層級

下表列明本集團金融工具的公允值計量層級：

於二零二四年六月三十日按公允值計量的資產：

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	9,848	93,013	20,000	122,861
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益	-	139,836	-	139,836
		9,848	232,849	20,000	262,697

Notes to the Interim Financial Information

中期財務資料附註

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

ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2023:

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	10,333	150,538	20,000	180,871
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益	-	169,611	-	169,611
		10,333	320,149	20,000	350,482

During the period ended 30 June 2024 and the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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

20. 金融工具之公允價值層級(續)

於二零二三年十二月三十一日按公允價值計量的資產：

截至二零二四年六月三十日止期間及截至二零二三年十二月三十一日止年度，第一級與第二級間並無公允價值計量轉移，亦無轉入或移出第三級。

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

21. COMMITMENTS

CAPITAL COMMITMENTS

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

21. 承擔

資本承擔

30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
82,190	62,588

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

Salaries, allowances and benefits in kind 薪金、津貼及實物福利
Employee share option benefits 員工購股權福利
Pension scheme contributions 退休金計劃供款

Total compensation paid to key management personnel 主要管理人員酬金總額

22. 關聯方交易

本集團主要管理人員酬金：

30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
3,059	3,171
100	182
82	115
3,241	3,468

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

FOREIGN CURRENCY RISK

The Group does not have significant investment outside of Chinese Mainland. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 0.6% of the Group's sales for the six months ended 30 June 2024 (2023: 1.4%) were denominated in currencies other than the functional currency of the Chinese Mainland subsidiaries. Upon receipt of currencies other than the functional currency, the Chinese Mainland subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

CREDIT RISK

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

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

23. 金融風險管理目標及對策

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

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

外匯風險

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零二四年六月三十日止六個月，本集團約0.6%之銷售（二零二三年：1.4%）乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

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

所有現金及銀行存款均存入無重大信貸風險之信貸良好的金融機構。

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

CREDIT RISK (Cont'd)

The Group has continued the policy to perform an assessment at 30 June 2024, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

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

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

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

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

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2024.

As at 30 June 2024, the credit rating of other receivables was performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2024.

23. 金融風險管理目標及對策(續)

信貸風險(續)

本集團於二零二四年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

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

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

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

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

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二四年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二四年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二四年六月三十日止期間並未確認損失撥備金額。

中期財務資料附註

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

LIQUIDITY RISK

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

INTEREST RATE RISK

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

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

CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2024.

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 23 August 2024.

23. 金融風險管理目標及對策(續)

流動資金風險

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

利率風險

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

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

資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零二四年六月三十日止六個月，有關資本管理的目標、政策及過程並無作出任何變動。

24. 中期財務報告的批准

本中期報告書已於二零二四年八月二十三日獲董事會批准及授權發行。

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