



Dawnrays' Investor Relations Newsletter

東瑞投資者關係通訊

Dawnrays Pharmaceutical (Holdings) Ltd
東瑞製葯(控股)有限公司

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行業政策

抗生素的“降價令”和 “OTC (Over the Counter) 的限售令”

中國發改委於04年6月7日指令下調抗生素零售價，對相關企業的盈利水平產生了影響，這是業內人所共知的事實。而SFDA國食藥監的藥物監管指令下，由04年7月1日起，未列入非處方藥品的各抗菌藥物（包括抗生素），在全國範圍內所有零售藥店必須有執業醫師處方才能銷售。業內普遍認為禁售令肯定會令醫藥零售業帶來強烈沖擊，因為抗生素銷量一向是零售藥店的主要利潤來源，但對抗生素注射劑生產商（包括東瑞）則影響不大，因為早在數年前抗生素注射劑即已按相關規定退出零售藥店。

原研藥品重新定價與WTO規則相接軌

國家發改委價格司價格處近日透露，從9月1日起，已過專利期的原研藥品的最高零售價格將重新核定，目的就是為了降低藥品價格。據介紹，此前，原研製藥是採取單獨定價的方式，價格標準是在GMP企業生產的仿製藥品的基礎上再上調一定幅度。正因為此，不少原研藥的零售價格比同類仿製藥少則高出1倍，多則高出7、8倍。中國醫藥商業協會秘書長王錦霞對此表示，對有專利的產品進行單獨定價，主要是因為其在質量等方面存在優勢。採取單獨定價是為了藥品在專利期內可以收回成本，以支持企業的再研發。此次取消已過專利期的原研藥品單獨定價的優惠，實際上是與WTO規則相接軌，相信對中國醫藥企業未來發展有很大幫助。

GMP不再是藥企的金字招牌

為進一步做好全面監督實施藥品GMP工作，2004年8月11日，SFDA國家食品藥品監督管理局要求各省、自治區、直轄市食品藥品監管部門應繼續加強對停產藥品生產企業的監督檢查，經常進行定期和不定期的檢查，確保監督企業停產工作落到實處。自2004年7月1日起，所有藥品製劑和原料藥的生產必須符合藥品GMP要求，取得《藥品GMP證書》。而對已按規定翻案的藥品生產企業（包括生產車間或劑型，必須在2004年12月31日前完成GMP認證取得《藥品GMP證書》後方可恢復生產。因此，從今以後取得GMP認證已成為藥廠存在的必要條件，而東瑞已早於數年前全綫取得GMP認證。業內人士指出，此次淘汰的製藥企業大部份是規模小、技術力量差、產品老化、經營理念陳舊的傳統藥企，因此淘汰企業可以給通過GMP的企業騰出多少空間不容忽視。相信此監管能積極引導企業根據藥品市場情況合理調整產品結構，防止盲目投資和重複建設。





東瑞最新動態



韓國醫藥界人士參觀蘇州東瑞製藥

04年6月19日金永化學技術(Jinmyeong Chemical Technology) 代表李鐘律博士及同和製藥(Dong Wha Pharmaceutical Industrial Co Ltd) 中央研究所常務所長鄭龍浩先生等韓國醫藥界同行參觀我公司，彼就共同感興趣的內容同我方進行了廣泛交流。

伊朗著名製藥廠商考察東瑞製藥

伊朗第二大製藥廠商EXIR日前對我公司進行了質量檢定。伊朗是西亞大國，其醫藥市場容量較大，但製藥技術相對落後。特別是在半合成抗生素領域，中國產品具備一定優勢，且價格適中比較適合其需要。通過考察，客商對東瑞嚴格的生產管理與質量控制給予了高度評價，對東瑞產品進入伊朗市場充滿了信心。東瑞亦計劃進軍伊朗市場，進一步開拓海外銷售業務。

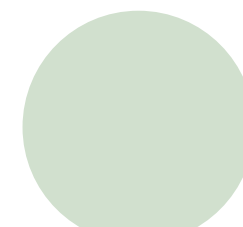
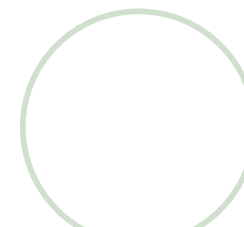
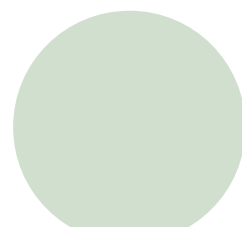
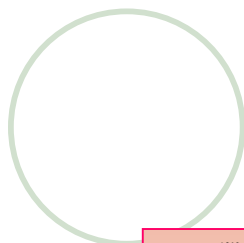
蘇州東瑞製藥頭孢原料獲得印度和巴基斯坦市場准入許可

經過一年多的努力，蘇州東瑞製藥的頭孢曲松鈉、頭孢噻肟無菌原料順利完成在印度藥監部門的DMF註冊；而頭孢呋酮鈉舒巴坦鈉粉針劑亦順利完成在巴基斯坦藥監部門註冊，取得了進入巴基斯坦市場的資格證明。

蘇州東瑞製藥通過 5 年GMP復查

04年6月11日至13日江蘇省藥監局專家組對我公司有關品種及車間進行了全面的GMP檢查。此次檢查包括復查及認證兩部份，皆順利過關，於6月29日獲頒相關資格證書。此次檢查範圍廣、品種多、工作量大。蘇州東瑞製藥全體員工在相關部門的帶領下，依託紮實的日常管理、從年初開始即精心準備、周密安排，為順利通過檢查奠定了基礎。





二甲雙胍格列本脲片獲得批准

SFDA批准東瑞申報之二甲雙胍格列本脲片獲得生產許可。二甲雙胍格列本脲片中格列本脲為磺酰脲類抗糖尿病藥物，其主要作用為刺激胰島素分泌；鹽酸二甲雙胍為雙胍類糖尿病藥物，主要作用於胰島外組織，抑制腸吸收葡萄糖，增加外周組織對葡萄糖的使用，減少肝糖元異生，從而達到降低血糖的作用，同時還具有降低胰島素抵抗的作用。品中兩種組分的作用機制不同，聯合應用可起到協同的作用，可有效地發揮控制血糖作用。東瑞預期於2004年10月中將此新產品推出市場，加強其專科藥產品系列。

非那雄胺和非那雄胺片獲得批准

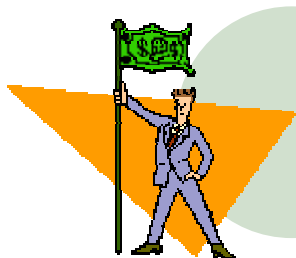
近日經SFDA批准東瑞申報之非那雄胺原料和非那雄胺片（5mg）獲生產許可批文。非那雄胺（finasteride）主要用於前列腺增生和男性脫髮的治療，這2種疾病現在我國及全世界範圍內已成為常見病和多發病，患者人數眾多。而目前醫藥市場上治療這兩種疾病的藥物療效都不甚理想。非那雄胺作用機理獨特，是近年開發出來的新型藥物，臨床療效確切，毒副作用較小，今後市場發展有較大空間。前列腺增生患者一般需要長期服藥，對非那雄胺的需求將是長期和大量的。另外，非那雄胺治療男性脫髮的市場前景也十分看好。近年來我國城市醫院中脫髮患者的門診量已不斷上升。非那雄胺是目前FDA唯一批准用於治療男性脫髮的口服藥品，預計今後的市場銷售將穩步增長。東瑞預期於2004年10月中將此新產品推出市場，加強其專科藥產品系列。

東瑞製藥被認定為江蘇省著名商標

根據蘇工商標[2003]532號檔精神，“東瑞製藥”作為代表公司整體形象概念的註冊商標被江蘇省工商行政管理局認定為江蘇省著名商標。而東瑞其中兩項產品“苯磺酸氨氯地平原料及片劑”和“西可韋(鹽酸西替利嗪片)”被認定為2004年江蘇省高新技術產品。苯磺酸氨氯地平片劑（安內真）為心血管系統用藥，對治療原發性高血壓、慢性穩定性心絞痛和變異性心絞痛療效尤為顯著；西可韋(鹽酸西替利嗪片)為雙重快速抗過敏藥物，無嗜睡作用、心胸毒副作用和配伍禁忌，更適合於廣大從事高空作業、機床作業等患者服用。

頭孢呋辛鈉獲准生產

東瑞製藥申報之頭孢呋辛鈉無菌原料經SFDA批准獲得生產許可。頭孢呋辛鈉是最早由英國葛蘭素公司研製開發的。本品製劑療效確切、副作用小、臨床用量巨大，是國內二代頭孢產品的領軍品種。頭孢呋辛鈉合成技術難度較大，目前國內僅有個別廠家能夠生產，其質量與進口產品尚有差距，因此很大一部分頭孢呋辛鈉原料市場被進口產品所佔領，這也意味著本品有著極好的市場前景，而東瑞於2004年12月初將此具競爭優勢之藥品推出國內市場，相信將成為東瑞製藥的又一利潤增長點。

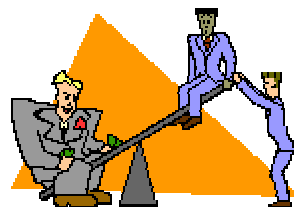


醫藥研究交流

氨氯地平(Amlodipine Besylate) 顯著降低心肌梗死發生率

近日，歐洲高血壓聯盟年會報告了一項最新的對照臨床研究，結果顯示，服用輝瑞公司氨氯地平 (Norvasc，絡活喜) 的患者血壓控制更好，心肌梗死發生率顯著降低。據輝瑞公司提供的資訊，這項歷時4年、入選達15245例患者的研究，比較了鈣拮抗劑氨氯地平和血管緊張素受體阻斷劑缬沙坦 (Valsartan) 的療效。服用氨氯地平的患者更早地達到較低的血壓。

研究結果明確地顯示了儘早控制血壓對於減少心血管疾病的重要性，積極控制血壓，直至達到目標血壓，是臨床治療的第一要旨。全球高血壓患者多達10億，是心臟病的主要危險因素。雖然有大量的治療藥物，大多數患者卻未達到血壓的控制目標。東瑞早於 2003年初已生產氨氯地平，開始佔領國內市場份額，相信氨氯地平對一班高血壓患者所帶來的幫助很快便自有分曉。



行業投資動態

投資者青睞醫藥類上市公司

截至目前，中國大陸滬深兩市近半數上市公司披露了2004年度半年報業績。公開資料顯示，醫藥類上市公司的整體經營業績保持了穩定增長，吸引了大批券商、基金、社保基金等機構投資者。半年報顯示，今年上半年醫藥類上市公司從整體來看取得較好成績，海正藥業今年上半年實現主營業務收入8.9億元，同比增長47%；淨利潤1.27億，較去年同期增105%，每股收益0.5，同比增長105%。醫藥類上市公司的業績增長，自然引來機構投資者的目光。





Industry Policies

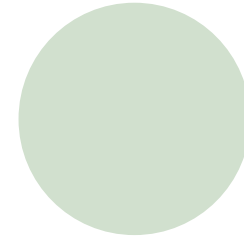
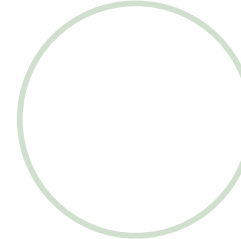
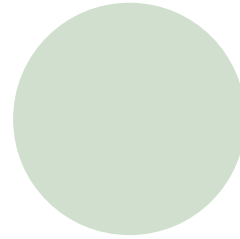
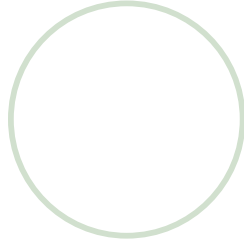
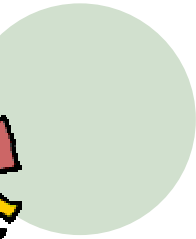
Price cuts on Antibiotics and restrictions on OTC Sales:

The introduction of the order to cut price from the National Committee of Development & Reformation, PRC since 7 June 2004 has caused an adverse impact on the profit levels of related enterprises as a matter of irrefutable fact admitted by the industry. Moreover, under the order of SFDA (State Food & Drug Administration of the PRC), with effect from 1 July 2004, all anti-infective drugs including antibiotics not being included in the non-prescriptions shall be on sale within the Country provided that practicing doctor's prescription must be presented. In general, the industry has asserted that the order will result in a violent impact to have sales limited on the retail sector of generic drugs because antibiotics is so far the main source of income. However, there shall be no significant impact on the manufacturers of antibiotics in injection type including Dawnrays because it has already been pulled out of the retail sector in recent years in accordance with the regulation.

GMP ceases to be the golden benchmark in the industry:

With a view to further implementing the monitoring task completely, since 11 August 2004, SFDA has demanded all relevant authorities of all provinces to intensify the monitoring process by making frequent examinations as scheduled or non-scheduled. With effect from 1 July 2004, all production of drug formulation and bulk medicines shall meet the GMP's requirements with a certificate of GMP issued. And those enterprises under a re-examination process (including production plants and drug formulations) so required shall complete it no later than 31 December 2004 and obtain GMP certificate in order to resume their rights of manufacturing. In this connection, GMP certificate shall be considered a mandatory condition for the industry. Dawnrays has been granted the GMP certificates for the full series of production lines since few years before. Relevant persons of the industry pointed out that this is to in turn eliminate from the industry those small traditional enterprises lacking up-to-standard technology, possessing both anachronistic products and management concepts, thereby invalidating optimistic result in terms of market space to be available from such an elimination. It is believed that this will aggressively lead the enterprises in the industry to ameliorate structure of product lines to be in production and therefore in turn avert insensible investments and duplicated developments.





Synchronization of new pricing of original developed drugs and WTO regulations:

The Pricing Committee of National Committee of Development & Reformation, PRC disclosed that, with effect from 1 September, new prices of those drugs with expired patent will be set with an aim of reducing prices of medicines. It is understood that prior to that pricing of original developed drugs' prices were individually marked in a way that a premium will be added above the generic products. Accordingly, many of the original developed medicines are over 100% more expensive than the generics, and in some cases, it would be up to 7 to 8 times. The Chief Secretary of the Chinese Medicine Merchants Association, Ms. Wong JinXia, added that the inherited superior quality of medicines by those with patents is the reason for their being under the arrangement of fixing prices on individual basis. The aim of initial individual for pricing is to allow recovery in full of the costs of Research & Development before the expiry of patents in order to finance continuous Research & Development programs. It stands the fact that the cessation of the adoption of the individual pricing for the original patented medicines after patent period is to synchronize the WTO regulations, which will definitely give advantages to the pharmaceutical enterprises in China.





Dawnrays' New Moves

Industry fellows from Korea paying an enlightening visit to Suzhou Dawnrays:

On 19 June 2004, Dr. Lee Chung Lui, the representatives of Jinmyeong Chemical Technology of Korea, Mr. Cheng Lung Ho, the Manager of the Central Research and Development Institution of Korea and companions from the industry in Korea paid a visit to our Company, complemented by discussions of all respects that interested both of us in common.

Import permissions from India and Pakistan for Suzhou Dawnrays' cephalosporin bulk medicines:

As a result of efforts made for a year, both Ceftriaxone Sodium Sterile and Cefotaxime Sodium Sterile of Suzhou Dawnrays have succeeded in the registration in DMF of India Drug Bureau; Cefoperazone Sodium and Sulbactam Sodium Sterile has succeeded in registration as the identification for their selling in Pakistan.

A tour by Iran's well-known pharmaceutical company:

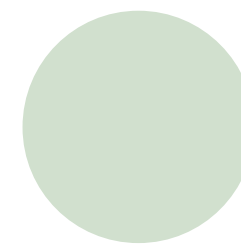
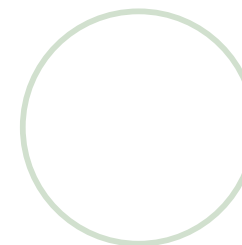
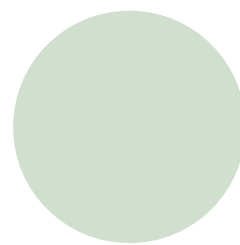
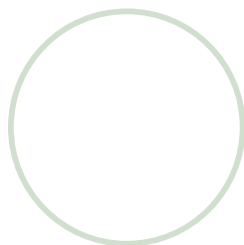
EXIR, the second largest pharmaceutical company of Iran, most recently had an assessment of the quality of our products. Iran is a big country in Asia, with a large pharmaceutical market at a relatively lower standard manufacturing technology, especially in regard to the type of semi-synthetic antibiotic. China in this regard is ever better to it, and the products of which are more suited to its needs because of the prices considered decent. With this tour, visitors have concurrently recognized our sophisticated production management and high quality control standard, accordingly, on which they give a verdict of a high rating and feel confident about Dawnrays' taking part in the Iran market and to create overseas sales businesses.

Suzhou Dawnrays' satisfying 5-year formality re-examination process of GMP:

On 11 June 2004, a team of experts from SFDA of Suzhou Province completed the stringent examination of GMP so required on the products and production lines, and the examination on both re-examination process and confirmation of eligibility of GMP certificate gave satisfactory results and passed smoothly, resulting in awarding the relevant certificate of fulfillment on 29 June 2004, of which the coverage are broad involving myriad of kinds and extensive work load. The success was the result of synergy of well and sophisticated preparations of all relevant managements undertaken as soon as they started early this year, which were all considered primary foundation for the success.

Permission for manufacturing Cefuroxime Sodium Sterile:

Dawnrays' application for manufacturing Cefuroxime Sodium Sterile has been approved by SFDA, which was originally developed by GlaxoSmithKline. The effectiveness of Cefuroxime is for certain, along with minor side effect, resulting in the leading product in its own kind among others. Because of high degree of technological sophistication to overcome difficulties in manufacturing Cefuroxime so required, at present, there are only a few of the most up to standards manufacturers in China that can manufacture Cefuroxime, and a significant difference in quality between the products from local and imported ones is still recognized. For this reason, the imported raw material of Cefuroxime has ever a competitive edge, taking a big market share. In view of that, we have an optimistic view on our products in the marketplace. With this in mind, it can safely be said that Cefuroxime is to be a key factor that is expected to make the profit growth. Dawnrays will soon launch this competitive new developed product to the market in December 2004.



Permissions for Finasteride bulk and its tablets:

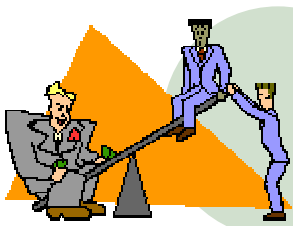
Recently the SFDA has granted the related permissions in response to Dawnrays' applications for manufacturing the finasteride bulk and finasteride tablets. Finasteride is a well known cure for both the growth in size of prostate and alopecia of male, and nowadays such illnesses have been found common across the world and the mainland, and of which the population is high, but, there is as yet no known satisfying medicine available except those with effectiveness leaving much to be desired. Finasteride as a specialized medicine newly developed possessing unique characteristic without significant adverse side effects is expected to be taking more capacity in the market. Further, an optimistic view on Finasteride market as the medicine for alopecia is also expected, and a continuing increase in number of outpatients for treatment for alopecia noticed in recent years in hospitals in the cities is noticeable. To date, Finasteride is the only oral form medicine that is currently allowed for curing alopecia, leading an expectation of its sales market being increase at a steady pace. Dawnrays expects to launch this product to the market in mid-October 2004 that will strengthen and complement its series of system specific medicines.

Dawnrays Being Widely Recognized as a famous trademark in Suzhou:

"Dawnrays" as the register trademark representing the whole conceptual image of the company has been recognized as famous trademark of Suzhou by Suzhou Province Administration of Industry & Commerce is in no doubt. And two of its products, Amlodipine Besylate Tablets and Cetirizine Hydrochloride Tablets are recognized as the high & new technology products of Year 2004 in Jiangsu Province. Amlodipine Besylate is a medicine for cardiovascular system, used for inherent hypertension, chronic stable angina and vasospastic angina with a noticeable effectiveness; Cetirizine Hydrochloride is medicine for allergy by a new hi-antagonist that has anti-allergic and anti-inflammatory effects without any adverse side effects, namely that, drowsy and drug-drug interactions. Because of those striking features, it is to be more suitable widely for patients in such careers as working at height and machinery operations.

Metformin Glibenclamide tablet is permitted:

The SFDA has granted the related permissions for manufacturing Metformin Glibenclamide with an effect of stimulating the release of insulin by Sulfonylureas, served as a specific for the control of diabetes mellitus; Metformin Hydrochloride is a biguanides medicine for diabetes, known as causing an effect to limit the intake of glucose from intestine, along with the use-up of glucose by functions and the decrease of having the liver-sugar element created irregularly, thereby achieving the constructive effect of reducing blood sugar. The two different components serving two respective purposes are synergistic combination that results in effectively controlling the blood sugar level. Dawnrays expects to launch this product to the market in mid-Oct 2004 in order to strengthen and complement its series of system specific medicines.

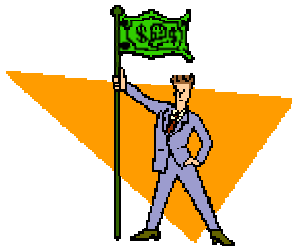


Pharmaceutical Study Forum

Amlodipine Besylate can significantly lower the possibility of risk of myocardiolysis:

Recently, a journal of European Society of Hypertension (ESH) on a new clinical research suggested that the possibility of risk of myocardiolysis to those patients of having hypertension who are taking one of the type of Amlodipine Besylate produced by Pfizer, "Norvasc", is significantly under control. According to the information provided by Pfizer, in a 4-year survey covering 15245 patients, which it is intended for scientific comparison of the effect of the Amlodipine Besylate and Valsartan, suggested that Amlodipine Besylate can cause the patients to have their blood pressure lowered sooner.

The result of the survey pointed out for certain the importance of controlling the blood pressure as the key factor to cure the heart and vein disease. The foremost priority is being actively controlling blood pressure to a level of an optimum target. Almost 1 billion people have hypertension worldwide, which is the primary factor causing the safety risk to patient of having heart disease. Despite numerous medicines available, the blood pressure of the majority of patients have yet to reach the target level. It is believed that the effectiveness of the Amlodipine Besylate will speak for itself soon. Since early 2003, Dawnrays has Amlodipine Besylate in production, starting to gain the market share of mainland.

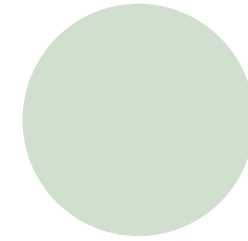
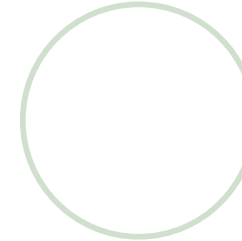
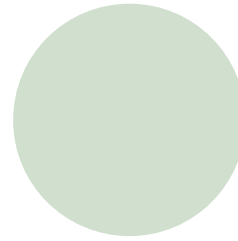
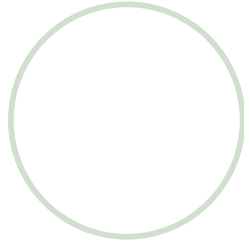
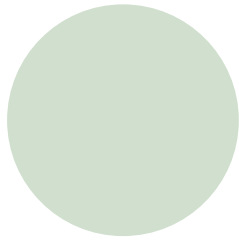


Industry Investing Activities

Pharmaceutical listed companies have been overwhelmingly welcomed by investors:

Until now, over half of the listed companies whose stock trades on the Guangzhou Stock Exchange and Shenzhen Stock Exchange have intrinsically reported on interim financial report of 2004. Information publicly released suggests that the growth in the business of listed pharmaceutical companies in general is maintained at a steady pace, which has been greatly attracting many investors from those organizations namely stockbrokers, fund management, pension fund and etc. In summary, pharmaceutical industry has a more satisfying performance. For example, Hai Zheng (海正藥業) has achieved an income of \$890million that is made from its principal business, indicating an increase by 47% while the net profit was \$127million representing an increase by 105% compared the same period of the last year and where dividend for each share of \$0.5 represented a 105% increase. The overall growth of the business of the listed companies of pharmaceutical industry is definitely a great attraction to the investors.





Thank you very much!
謝謝！

Dear Investors,

If you have any queries or comments, you are welcomed to contact our Ms Erika Cheng of Investor Relations team.

如閣下對我們有任何查詢或意見，歡迎向我們投資關係組主管鄭小姐表達。

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Mr Kehan XU

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